



April 17, 2024

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: ICE Clear Europe Self-Certification Pursuant to Commission Rule Rule 40.6 –
Delivery Procedures Amendments

Dear Mr. Kirkpatrick:

ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”), a registered derivatives clearing organization under the Commodity Exchange Act, as amended (the “Act”), hereby submits to the Commodity Futures Trading Commission (the “Commission”), pursuant to Commission Rule 40.6 for self-certification, amendments to Part N2 of its Delivery Procedures (“Part N2”) for ICE Futures Europe Deliverable Carbon Credit Contracts (“Carbon Credits Contracts”)¹ and to Part Q of the Delivery Procedures (“Part Q”) for Financial & Softs White Sugar Contracts (“White Sugar Contracts”). The amendments will become effective on the first business day following the tenth business day after submission, or such later date as ICE Clear Europe may determine.

Concise Explanation and Analysis

ICE Clear Europe is amending Part N2 of its Delivery Procedures to update certain provisions relating to the delivery timetable for ICE Deliverable Carbon Credit Contracts, to be consistent with the relevant contract specifications. The revisions reflect that the contracts will cease trading at 16:15 LPT instead of 17:00 CT on the last trading day. Related provisions of the delivery timetable will be clarified to state that Clearing Members with open positions at this time will be obliged to make or take delivery and EFPs and EFSs must be posted by 16:45 LPT on the last trading day.

ICE Clear Europe is also amending Part Q of its Delivery Procedures to update certain requirements relating to delivery of hard copies of relevant delivery documents under Financials & Softs White Sugar Contracts. Within two days of the issue of the bill of lading, the Buyer and Seller of the transaction must agree an address for delivery of the hard copy of delivery documentation with an electronic copy delivered to ICE Clear Europe. In the event that an address was not agreed on, the default location will be the

¹ Capitalized terms used but not defined herein have the meanings specified in the Delivery Procedures or, if not defined therein, the ICE Clear Europe Clearing Rules.



London offices of ICE Clear Europe. Additionally, a return address of the delivery documents must be agreed on by both parties in the event of a rejection by the Buyer. The amendments add a requirement for the seller to notify ICE Clear Europe if the hard copy of delivery documentation will be presented at the London offices of ICE Clear Europe or if an electronic copy will be provided.

In addition, the process for lodging of delivery documentation on the first business day following the Document Notice Day will be revised to reflect that the hard copy of the documentation will either be lodged at the Clearing House or presented at an agreed alternative address. The amendments also note that the Clearing House may request a hard copy of the delivery documentation. In the case of rejection of delivery documents, the amendments will require that the original documents will be returned by the Buyer to the Seller at the agreed address, instead of being held at the Clearing House. Other conforming changes and minor drafting clarifications will be made in Part Q, including updating language for further clarification on document delivery requirements.

Compliance with the Act and CFTC Regulations

The amendments to the Delivery Procedures are potentially relevant to the following core principles: (E) Settlement Procedures and the applicable regulations of the Commission thereunder.

- *Settlement Procedures.* As described above, the amendments modify Part N2 and Part Q of the Delivery Procedures to revise certain the delivery timetable relating to the cessation of trading (in the case of the Carbon Credit Contracts) and certain delivery documentation requirements relating to delivery of hard copies of documentation (in the case of the White Sugar Contracts). The amendments do not otherwise change the terms and conditions of Carbon Credit Contract and White Sugar Contracts, and the contracts will continue to be cleared by ICE Clear Europe in the same manner as they are currently. The amendments thus appropriately clarify the obligations of the Clearing House and Clearing Members with respect to physical delivery, and facilitate the management of the risks of physical delivery. As a result, ICE Clear Europe believes these amendments are consistent with the requirements of Core Principle E and Commission Rule 39.14.

As set forth herein, the amendments consist of the amendments to the Delivery Procedures, a copy of which is attached hereto.

ICE Clear Europe hereby certifies that the amendments comply with the Act and the Commission's regulations thereunder.

ICE Clear Europe received no substantive opposing views in relation to the amendments.



ICE Clear Europe has posted a notice of pending certification and a copy of this submission on its website concurrent with the filing of this submission.

If you or your staff should have any questions or comments or require further information regarding this submission, please do not hesitate to contact the undersigned at George.milton@ice.com or +44 20 7429 4564.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'G. Milton', is written over a light blue horizontal line.

George Milton
Head of Regulation & Compliance