

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

**In the Matter of the Registration of
ICE Clear Europe Limited
As a Derivatives Clearing Organization**

AMENDED ORDER OF REGISTRATION

On January 22, 2010, the Commodity Futures Trading Commission (the “Commission”) issued an order (the “Original Order”) pursuant to Section 5b of the Commodity Exchange Act (the “Act”), 7 U.S.C. § 7a-1, granting ICE Clear Europe Limited (“ICE Clear Europe”) registration as a derivatives clearing organization (“DCO”) for the clearing of: (1) futures contracts and options on futures contracts that are traded on, or subject to the rules of, a designated contract market or a derivatives transaction execution facility; and (2) over-the-counter derivative contracts.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) was enacted. The Dodd-Frank Act, among other things, amended or repealed provisions of the Act and the Federal Deposit Insurance Corporation Improvement Act (“FDICIA”) that provided for certain registration categories, defined certain categories of financial instruments, and exempted or excluded certain transactions from most of the requirements of the Act. Due to the repeal of these and other Act and FDICIA provisions, the Original Order contains references to outdated terms. Additionally, the Original Order contains several terms and conditions that have been codified in the Commission’s regulations, rendering them superfluous.

In light of the foregoing, **IT IS ORDERED**, pursuant to Section 5b of the Act, 7 U.S.C. § 7a-1, that the Original Order is superseded and ICE Clear Europe is granted registration as a DCO subject to the terms and conditions specified herein:

(1) Cleared Products. ICE Clear Europe is permitted to clear, in its capacity as a registered DCO: (i) swaps, subject to the requirements of Commission Regulation 39.5(a); and (ii) futures contracts and options on futures contracts traded on or subject to the rules of a designated contract market.

(2) Compliance with the Act and Commission Regulations. ICE Clear Europe shall comply, and shall demonstrate compliance as requested by the Commission, with applicable provisions of the Act, including the core principles set forth in Section 5b of the Act (“Core Principles”) and Commission regulations, as may be amended or adopted from time to time. ICE Clear Europe shall fulfill each of the representations it has made relating to compliance with the Core Principles and Commission regulations.

(3) New Regulations. Should the Commission promulgate or amend a regulation addressing or otherwise affecting any aspect of this Amended Order, then such regulation will apply and supersede the applicable term(s) in this Amended Order.

(4) Self-Regulatory Function. ICE Clear Europe shall ensure the performance of all self-regulatory functions required of it as a registered DCO under the Act and Commission regulations, including, without limitation: (a) monitoring and enforcing clearing member compliance with ICE Clear Europe admission and continuing eligibility standards, such as capital requirements; (b) conducting examinations of the risk management procedures of each clearing member on a periodic basis; and (c) enforcing clearing member compliance with the terms of all

ICE Clear Europe rules, regulations, and procedures not specifically referenced in clauses (a) and (b) of this paragraph.

(5) Changes in Applicable Law. ICE Clear Europe shall promptly inform the Commission of any change in U.K. or European law that materially affects ICE Clear Europe's operation as a central counterparty, including, without limitation: (a) any law related to insolvency that materially impacts ICE Clear Europe or its clearing members; (b) any material change in ICE Clear Europe's registration or licensure status with any regulatory authority in the United Kingdom or Europe; and (c) any change that affects the conclusions of the ring-fencing memoranda provided by ICE Clear Europe to the Commission with respect to the treatment of futures commission merchant customer funds under U.K. law.


(6) Agent for Service of Process. ICE Clear Europe shall maintain a valid, effective, and binding agreement appointing an agent in the United States for purposes of communications, including acceptance, on behalf of ICE Clear Europe, of any summons, complaints, orders, subpoenas, requests for information, notices, or any other written documents or correspondence issued by or on behalf of the Commission, the United States Department of Justice, or any U.S. clearing member or futures commission merchant clearing member clearing proprietary or customer positions at or through ICE Clear Europe, and ICE Clear Europe shall promptly inform the Commission of any change in such agent or such agreement.

(7) Reservation of Rights. This Amended Order is based upon the representations made and supporting material provided to the Commission by ICE Clear Europe. In the event of any changes to or omissions in the material facts or circumstances pursuant to which this Amended Order is issued, or for any reason in its own discretion, the Commission may

condition, modify, suspend, terminate, or otherwise restrict the terms of this Amended Order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 23rd day of September 2015.

By the Commission



Christopher J. Kirkpatrick
Secretary of the Commission