

May 4, 2012

Ananda Radhakrishnan  
Director, Division of Clearing and Risk  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Dear Ananda:

We are writing on behalf of ICE Clear Europe to request an extension for compliance with Commission Regulation 39.13(g)(8)(ii) (*Risk management, Customer initial margin requirements*) (“the Regulation”) for non-CDS business, which is scheduled to become effective on May 7, 2012. In the past 24 hours a number of substantive issues have come to light regarding the potential negative impact the Regulation will have on our market participants and clearing member operations. ICE Clear Europe FCM Clearing Members currently receive a single margin parameter from ICE Clear Europe. We are concerned that the change to operational processes required to ensure compliance with the Regulation, leading to effectively two margin parameters being notified to such clearing members, in respect of relevant positions, including those in omnibus accounts, will present risks to the Clearing House, Clearing Members and the proper implementation of the Regulation in time to meet the 7 May 2012 deadline. Clearing Members are working on developing system functionality to implement this process. These issues warrant careful consideration and we are requesting a ninety (90) day extension period to further analyze, in consultation with the Commission, the implications the regulation will have on our market participants and their systems.

If you have any questions regarding this request, please do not hesitate to contact me at +44 (0)20 7065 7615.

Sincerely,

A handwritten signature in blue ink, appearing to read "Paul Swann".

Paul Swann  
President and COO  
ICE Clear Europe Limited



Cc: Phyllis Dietz  
Heidi Rauh