



Atlanta Calgary Chicago Houston London New York Singapore

20 April 2012

By email to [submissions@cftc.gov](mailto:submissions@cftc.gov) in pdf format  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Dear Sir or Madam,

**ICE Clear Europe Limited – Regulation 40.6 Self-Certification**

ICE Clear Europe Limited ("ICE Clear"), a derivatives clearing organization and a private limited company organized under the laws of England and Wales, hereby submits rule amendments pursuant to CFTC Regulation 40.6, effective on 7 May 2012.

Please find enclosed:

1. A submission cover sheet; and,
2. the proposed rule amendment as notified to ICE Clear Europe Clearing Members by Circular.

The proposed rule amendment relates to the use of Letters of Credit by Clearing Members as Permitted Cover in respect of Original Margin.

The amendment confirms that ICE Clear Europe's compliance with its obligation as a Derivatives Clearing organisation under CFTC Rule 39.13(g)(10) has been postponed to the date 120 days subsequent to 7 May 2012.

ICE Clear hereby certifies that the proposed rule amendments comply with the applicable provisions of the Commodity Exchange Act, including the DCO core principles and the Commission's regulations thereunder.

Specifically, the following Core Principles are potentially impacted by these proposed rule amendments: (D) Risk Management; and (L) Public Information.

ICE Clear has received no opposing views in relation to the proposed rule amendment.

The proposed rule amendment has been provided to ICE Clear Clearing Members by Circular C12/041;

[https://www.theice.com/publicdocs/clear\\_europe/circulars/C12041.pdf](https://www.theice.com/publicdocs/clear_europe/circulars/C12041.pdf).

If you have any further questions, or require any further information, please feel free to call the undersigned at +44 (0)20 7065 7738.

Yours faithfully

**Patrick Davis – Head of Legal and Company Secretary**  
ICE Clear Europe Limited  
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Enclosures

### Permitted Cover: Letters of Credit

Further to Circular C12/023 dated 16 March 2012 and Circular C12/007 dated 30 January 2012, and discussions that ICE Clear Europe (the "Clearing House") has concluded with the US Commodity Futures Trading Commission ("the CFTC") in relation to CFTC Rule 39.13(g)(10), and in accordance with its powers under Rule 502(d) of the Clearing House Rules, the Clearing House can confirm the following:

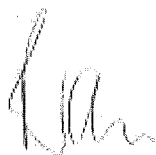
- that with regard to Clearing Members currently using Letters of Credit and Pass-Through Letters of Credit as Permitted Cover to satisfy Original Margin, the Clearing House will continue to accept such Letters of Credit as Original Margin for futures and swap until 120 days from **Monday 07 May 2012** as the Clearing House may confirm; and,
- Clearing Members not currently using Letters of Credit and Pass-Through Letters of Credit as Permitted Cover to satisfy Original Margin, will only be able to use such Letters of Credit as Original Margin for futures subsequent to **Monday 07 May 2012**.

If you have any questions on the information contained in this Circular, please contact Camiel Janmaat, Head of Treasury & Banking Services, by email [camiel.janmaat@theice.com](mailto:camiel.janmaat@theice.com) or by phone on +44 (0)20 7065 7603, or Risk Management by email [iceclearerisk@theice.com](mailto:iceclearerisk@theice.com) or by phone on +44 (0)20 7065 7630.

Operational Enquiries should be directed to Operations by email [iceops@theice.com](mailto:iceops@theice.com) or by phone on +44 (0)20 7065 7600.

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:



Paul Swann  
President & Chief Operating Officer

CIRCULAR  
C12/041

20 April 2012

**Category:**

Risk Management

**Attachments:**

None

**Summary of content**

List of Permitted Cover

**For more information  
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