



June 26, 2013

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

By Email: submissions@cftc.gov

Re: ICE Clear Europe Self-Certification Pursuant to Commission Rule 40.6

Dear Ms. Jurgens:

ICE Clear Europe Limited ("ICE Clear Europe"), a registered derivatives clearing organization ("DCO") 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 the attached amendment (the "Amendment") to its clearing rules ("Rules"). The Amendment is to become effective ten business days after submission.

Explanation and Analysis of the Operation, Purpose and Effect of the Proposed Amendment

As announced on December 20, 2012, ICE Clear Europe has agreed to act as the clearing organization for futures and options contracts traded on or subject to the rules of LIFFE Administration and Management ("LIFFE A&M"), a recognized investment exchange under the UK Financial Services and Markets Act of 2000. On June 7, 2013, ICE Clear Europe submitted to the Commission pursuant to Commission Rule 40.6 for self-certification amendments to its Rules and procedures to implement this clearing relationship (the "LIFFE Amendments").

To address certain requirements under the U.S. securities laws, ICE Clear Europe adopted Rule 207(f), which provides that FCM/BD Clearing Members and other clearing members of ICE Clear Europe that are organized in the United States will not be permitted to clear LIFFE A&M contracts ("LIFFE Contracts") that are futures or options on underlying U.S. securities (other than futures on broad-based security indices).

Pursuant to a request by the Securities and Exchange Commission (the “SEC”), ICE Clear Europe is amending new Rule 207(f) to further clarify the categories of ICE Clear Europe clearing members that are subject to the rule. The rule amendment clarifies that the restriction in Rule 207(f) also applies to any clearing member having a U.S. residence, based upon the location of its executive office or principal place of business, including, without limitation, (i) a U.S. bank (as defined by Section 3(a)(6) of the Securities Exchange Act of 1934 and (ii) a foreign branch of a U.S. bank or U.S. registered broker-dealer.

The Amendment’s Compliance With Applicable Provisions of the Act, DCO Core Principles and the Commission’s Regulations under the Act

The Amendment relates only to the clearing of securities that are not within the scope of ICE Clear Europe’s registration as a DCO. The Amendment is potentially relevant to the following core principles: (C) Participant and Product Eligibility and (L) Public Information, and the applicable regulations of the Commission thereunder.

- *Participant and Product Eligibility.* ICE Clear Europe believes that the rule amendment is consistent with the requirements of DCO Core Principle C and Commission Rule 39.12 to provide fair and open access through participation requirements that are objective, publicly disclosed and risk based. Amended Rule 207(f) establishes fair and objective criteria for the eligibility to clear certain LIFFE Contracts, in accordance with applicable legal requirements. Specifically, the rule amendment will facilitate compliance with U.S. securities law limitations on the clearing of certain LIFFE Contracts. Clearing member compliance with the requirements to clear LIFFE Contracts will be monitored by ICE Clear Europe. As it does not appear that any existing U.S. LIFFE clearing members are clearing the products covered by Rule 207(f), ICE Clear Europe does not believe that the amendment will in practice necessitate a material change in existing clearing arrangements for these products for market participants.

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

There were no opposing views expressed to ICE Clear Europe by governing board or committee members, members of ICE Clear Europe or market participants that were not incorporated into the rule amendment.

Concurrent with the filing of this submission, ICE Clear Europe has posted a notice of pending certification and a copy of this submission on its website at <https://www.theice.com/notices/Notices.shtml?regulatoryFilings>, in accordance with Commission Rule 40.6 and the public information requirements of Core Principle L and Commission Rule 39.21.

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 patrick.davis@theice.com or +44 20 7065 7738, Dee Blake, Director of Regulation, at dee.blake@theice.com or +44 20 7065 7752 or Paul Swann, President & Chief Operating Officer, at paul.swann@theice.com or +44 20 7065 7700.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Patrick Davis', written in a cursive style.

Patrick Davis
Head of Legal and Company Secretary



ICE Clear Europesm

Clearing Rules

- (e) Subject to Market requirements (if any), a Clearing Member may appoint another Clearing Member to perform specific functions, including deliveries, on the first Clearing Member's behalf. In order to do so, the relevant Clearing Members, the Market (if any) and the Clearing House must be party to an agreement pursuant to which the second Clearing Member agrees to perform specific functions detailed in the agreement on behalf of the first Clearing Member. A Clearing Member intending to perform functions for another Clearing Member will represent and warrant to the Clearing House that it has sufficient authorisation under the FSMA and other Applicable Laws to carry on such function.
- (f) ~~FCM/BD~~The following categories of Clearing Members ~~and other Clearing Members that are organised in the United States of America~~ will not be permitted to clear LIFFE Contracts that are futures or options on underlying U.S. securities (other than futures contracts on broad-based security indices): (i) FCM/BD Clearing Members; (ii) other Clearing Members that are organised in the United States of America; and (iii) other Clearing Members having a U.S. residence, based upon the location of their executive office or principal place of business, including, without limitation, (a) a U.S. bank (as defined by Section 3(a)(6) of the Exchange Act), and (b) a foreign branch of a U.S. bank or U.S. registered broker-dealer.

Rule 208 *Suspension of Clearing Member*

- (a) A Clearing Member may be suspended:
 - (i) if one or more of the conditions set out in Rule 209(a) is satisfied;
 - (ii) upon any breach by the Clearing Member of these Rules;
 - (iii) if a Market suspends the Clearing Member or any of its trading privileges;
 - (iv) if the Clearing House at its discretion considers that suspension is necessary to protect the interests of the Clearing House or its Clearing Members (excluding the Clearing Member concerned); or
 - (v) in the event of any Financial Emergency or Force Majeure Event affecting the Clearing Member.
- (b) Any suspension may occur in relation to the Clearing Member's status as a Clearing Member or in respect of certain classes of Contracts or rights of a Clearing Member only. A Clearing Member that has been suspended shall, during the term of such suspension and thereafter, remain and continue to be:
 - (i) subject to and bound by these Rules and any agreements between it and the Clearing House;
 - (ii) obliged to pay all fees, fines, assessments or other charges imposed by the Clearing House;