

RECEIVED  
CFTC

2011 OCT 28 PM 3:35



OFFICE OF THE  
SECRETARIAT

28 October 2011

**VIA E-MAIL**

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**Re: Regulation 40.6(a) Rule Certification. CME Clearing Europe Limited.  
Submission #11-399R: Notification Regarding a Change to the CMECE  
Clearing Rules and the CMECE Clearing Procedures.**

Dear Mr. Stawick,

CME Clearing Europe Limited ("CMECE" or "the Clearing House") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying a change to the CMECE Clearing Rules and CMECE Clearing Procedures. The change is the extension from 5 Business Days to 30 Calendar Days of the deadline for submitting "other" (unaudited) financial statements (rule 3.4.1(b) and 7.1 of the Membership Procedures).

Full details can be found in the Appendix. The changes will be effective from November 14, 2011.

**COMPLIANCE WITH CORE PRINCIPLES**

An analysis of the Core Principles has been conducted by CMECE business and compliance staff. The Core Principles set out below have been identified as potentially being impacted by the addition of the new contract and/or the rule changes; however we have concluded that their introduction will not affect CMECE's ability to comply with the Core Principles. We have not listed the remaining Core Principles that, in our assessment, are unaffected.

**PARTICIPANT AND PRODUCT ELIGIBILITY**

The participant eligibility criteria will remain exactly the same as described in CMECE's application to become a derivatives clearing organization. The only change is that Clearing Members will be granted a longer period of time in which to supply the clearing house with their "other" (unaudited) financial statements. For FSA regulated firms, CMECE receives a file from the FSA once a month with each of our Clearing Members' most recent financial statements, therefore it is impossible for Clearing Members to guarantee that they will be received by the Clearing House within 5 days of their submission to FSA. The CMECE Risk and Membership department has assessed the situation and concluded that the 5 business day limit is not necessary in order for CMECE to maintain high standards and its removal does not pose additional risk to CMECE. Further, it is unreasonable to expect Clearing Members to comply with a requirement that is outside of their control.

No opposing views have been expressed to CMECE by the governing board or committee members, members of the entity or market participants.

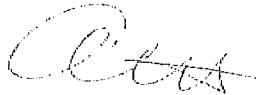
Pursuant to Section 5c(c)(1) of the Commodity Exchange Act ("Act") and CFTC Regulation 40.6(a), CMECE hereby certifies that the attached contracts comply with the Act, including regulations under the Act.

CMECE certifies that this submission has been concurrently posted on the Clearing House's website at: <http://www.cmegroup.com/market-regulation/rule-filings.html> and <http://www.cmeclarineurope.com/membership/notices.html>.

CMECE shall provide, if requested by Commission staff, additional evidence, information or data that may be beneficial to the Commission in conducting a due diligence assessment of the filing and CMECE's compliance with any of the requirements of the Act or the Commission's regulations or policies thereunder.

If you require any additional information regarding this action, please do not hesitate to contact me on +44 20 3379 3136 or [Anita.Collett@cmeclarineurope.com](mailto:Anita.Collett@cmeclarineurope.com).

Sincerely,



Anita Collett  
Head of Regulatory Compliance

Enclosure

## APPENDIX

*Additions are underlined, deletions are shown ~~struck-through~~.*

### CHANGES TO THE CMECE CLEARING RULES

#### Change to rule 3.4.1(b):

3.4.1(b) any other financial statements as are provided to the Clearing Member's primary Regulatory Authority for financial services within thirty (30) ~~five (5) Business calendar~~ ~~Days~~ of such financial statements having been provided to such Regulatory Authority or, if it does not have such a Regulatory Authority, monthly unaudited financial reports within fifteen (15) Business Days of the relevant month end.

### CHANGES TO CMECE CLEARING PROCEDURES

#### Changes to Membership Procedure

#### 7 Financial Reporting Requirements

7.1 Clearing Members ~~regulated~~ authorised and supervised by a Regulatory Authority for financial services must submit any and all financial reports that are required to be filed with such Regulatory Authority to the Clearing House unless the Clearing House is able to obtain them directly from such Regulatory Authority. Such financial reports must be filed with the Clearing House within ~~five (5) Business Days~~ thirty (30) Business Days calendar days after such statements are provided to the Clearing Member's primary Regulatory Authority.