



Atlanta Calgary Chicago Houston London New York Singapore

22 December 2011

By email to 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 a rule amendment pursuant to CFTC Regulation 40.6, effective not before 11 January 2012.

Please find enclosed:

1. a submission cover sheet; and,
2. the text of the proposed rule amendment.

The purpose of the amendments is to ensure that the unit of trading is recalibrated from World Trade Points to multiples of 1,000 Metric Tonnes priced at \$0.0001 per Metric Tonne increments, and further amend the final settlement price calculations in relation to particular contracts, as appropriate, in both cases in line with market requirements.

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


Specifically, The following Core Principle(s) are potentially impacted by these proposed rule amendments: (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 C11/189: https://www.theice.com/publicdocs/clear_europe/circulars/c11189.pdf; https://www.theice.com/publicdocs/clear_europe/circulars/c11189_att2.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


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Enclosures

Patrick Davis
22/12/2011

Wet Freight

TC2 FFA - Northwest Europe to USAC (Baltic) Swap

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TC2
Contract Symbol	WNU
Contract Size	1,000 Metric Tonnes
Unit of Trading	Worldscale Points Any multiple of 1,000 Metric Tonne
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale. US Dollars and cents
Trading Price Quotation	\$0.0001 per Metric Tonne 25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices in USD per metric ton for the relevant route as made public by the Baltic Exchange for each business day in the determination period, multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association. <u>In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each Business Day in the determination period multiplied by the prevailing flat rate for the delivery period as published by the Worldscale Association, divided by 100 for each pricing date in the expiry month.</u>

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Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

TC4 FFA - Singapore to Japan (Platts) Swap

Description	A monthly cash settled freight swap based on the Platts assessment price for TC4
Contract Symbol	WSJ
Contract Size	1,000 Metric Tonnes
Unit of Trading	Any multiple of 1,000 Metric Tonne Worldscale Points
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale. US Dollars and cents
Trading Price Quotation	\$0.0001 per Metric Tonne 0.25 Worldscale points
Settlement Price Quotation	One tenth hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the daily assessed prices appearing in the 'Platts Clean Tankerwire' under the heading 'Worldscale Rates East of Suez' for the Singapore to Japan 30kt route for each day during the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association divided by 100 for each pricing date in the expiry month.

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Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	Singapore Business (Banking) Days

TC5 FFA - Mideast Gulf to Japan (Platts) Swap

Description	A monthly cash settled freight swap based on the Platts assessment price for TCS
Contract Symbol	WMJ
Contract Size	1,000 Metric Tonnes
Unit of Trading	Any multiple of 1,000 Metric Tonne <u>Worldscale Points</u>
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale. <u>US Dollars and cents</u>
Trading Price Quotation	\$0.0001 per Metric Tonne <u>0.25 Worldscale points</u>
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Platts daily spot price assessments in Worldscale points appearing in the 'Platts Clean Tankerwire' under the heading 'Worldscale Rates East of Suez' for the AG to Japan 55kt route in the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association, <u>divided by 100 for each pricing date in the expiry month.</u>

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Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	Singapore Business (Banking) Days

TC6 FFA - Skikda to Lavera (Cross Med) (Baltic)

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TC6
Contract Symbol	WSL
Contract Size	1,000 Metric Tonnes
Unit of Trading	Any multiple of 1,000 Metric TonneWorldscale Points
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale. US Dollars and cents
Trading Price Quotation	\$0.0001 per Metric Tonne0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices in USD per metric ton for the relevant route as made public by the Baltic Exchange for each business day in the determination period, multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association. In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each business day in the determination

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	<p>period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.</p> <p><u>In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each Business Day in the determination period multiplied by the prevailing flat rate for the delivery period as published by the Worldscale Association, divided by 100 for each pricing date in the expiry month.</u></p>
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

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TD3 FFA - Mideast Gulf to Japan (Baltic) Swap

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TD3
Contract Symbol	WGJ
Contract Size	1,000 Metric Tonnes
Unit of Trading	Any multiple of 1,000 Metric Tonne Worldscale Points
Currency	<p>Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.</p> <p><u>US Dollars and cents</u></p>
Trading Price Quotation	\$0.0001 per Metric Tonne 0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price

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Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	<p>In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route in USD per metric ton as made public by the Baltic Exchange for each business day in the determination period, multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.</p> <p><u>In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each Business Day in the determination period multiplied by the prevailing flat rate for the delivery period as published by the Worldscale Association, divided by 100 for each pricing date in the expiry month.</u></p>
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

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TD5 FFA - West Africa to USAC (Baltic) Swap

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TD5
Contract Symbol	WAU
Contract Size	1,000 Metric Tonnes
Unit of Trading	Any multiple of 1,000 Metric Tonne Worldscale Points
Currency	<p>Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.</p> <p><u>US Dollars and cents</u></p>
Trading Price Quotation	\$0.0001 per Metric Tonne 0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.

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Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	<p>In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route in USD per metric ton as made public by the Baltic Exchange for each business day in the determination period, multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.</p> <p><u>In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each Business Day in the determination period multiplied by the prevailing flat rate for the delivery period as published by the Worldscale Association, divided by 100 for each pricing date in the expiry month.</u></p>
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
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TD7 FFA - UK North Sea to Continent (Baltic) Swap

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TD7
Contract Symbol	WNC
Contract Size	1,000 Metric Tonnes
Unit of Trading	Any multiple of 1,000 Metric Tonne Worldscale Points
Currency	<p>Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.</p> <p><u>US Dollars and cents</u></p>

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Trading Price Quotation	\$0.0001 per Metric Tonne 0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	<p>In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route in USD per ton as made public by the Baltic Exchange for each business day in the determination period, multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.</p> <p><u>In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each Business Day in the determination period multiplied by the prevailing flat rate for the delivery period as published by the Worldscale Association, divided by 100 for each pricing date in the expiry month.</u></p>
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

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