



July 16, 2024

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: ICE Clear Europe Self-Certification Pursuant to Commission Rule Rule 40.6 –
Capital Replenishment Plan

ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”), a registered derivatives clearing organization 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, amendments to its Capital Replenishment Plan (the “Plan”), among other matters, to update references to certain requirements under EMIR requirements and to make certain changes resulting from the termination of its credit default swap clearing services.¹ The amendments will become effective on the first business day following the tenth business day after submission, or such later date as ICE Clear Europe may determine.

Concise Explanation and Analysis

ICE Clear Europe is amending its Plan principally to reflect certain requirements under EMIR Regulatory Technical Standards. The amendments address the timing for the Clearing House to reinstate its own resources contribution to the guaranty fund where it falls below the legally required amount under the EMIR technical standards.

The amendments will also remove a reference to the SEC as a regulator that supervises ICE Clear Europe in light of ICE Clear Europe’s withdrawal from SEC registration as a securities clearing agency following the termination of its credit default swap clearing service.

Lastly, the amendments would update the definition of Eligible Capital in Appendix B to reflect applicable EMIR requirements.

Compliance with the Act and CFTC Regulations

¹ Capitalized terms used but not defined herein have the meanings specified in the Plan or, if not defined therein, the ICE Clear Europe Clearing Rules.



The amendments to the Capital Replenishment Plan are potentially relevant to the following core principle: (B) Financial Resources, and the applicable regulations of the Commission thereunder.

- *Financial Resources.* The amendments would, as discussed above, clarify certain requirements relating to the timing of the Clearing House's obligation to replenish its own resources contribution to the guaranty fund, in light of applicable requirements under EMIR. The amendments will not otherwise affect the size of the guaranty fund or the financial resources available to the Clearing House in the event of a default, or with respect to the Clearing House's policies or practices with respect thereto. Thus, the amendments are consistent with the Clearing House's ability to maintain sufficient financial resources to cover its exposures with a high degree of confidence, within the meaning of Core Principle B and Commission Rule 39.11.

As set forth herein, the amendments consist of the amendments to the Capital Replenishment Plan. ICE Clear Europe has requested confidential treatment with respect to the amendments, which have been submitted concurrently with this self-certification submission.

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

ICE Clear Europe received no substantive opposing views in relation to the amendments.

ICE Clear Europe has posted a notice of pending certification and a copy of this submission on its website concurrent with the filing of this submission.

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 George.milton@ice.com or +44 20 7429 4564.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'G. Milton', is written over a faint, light blue circular stamp.

George Milton
Head of Regulation & Compliance