



March 3, 2025

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 –
Anti Procyclical Policy

Dear Mr. Kirkpatrick:

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, this rule change retiring its Anti Procyclical Policy (the “Policy”).¹ The change 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 retiring its Anti Procyclical Policy as a standalone document, as the relevant content has been merged with the recently updated Futures and Options Risk Policy and Procedures (the “F&O Risk Documents”).² Specifically, ICE Clear Europe is seeking to simplify the overall documentation relating to its anti-procyclical (“APC”) approach with respect to margin requirements in furtherance of the objective of forward looking, stable and prudent margin requirements. ICEU believes that the F&O Risk Documents, together with other supporting documentation, sufficiently describe the Clearing House’s APC arrangements. The Policy describes the mitigants, thresholds, monitoring and reporting procedures related to procyclical. Aiming at centralizing the APC requirements, the relevant Policy content was transposed into the F&O Risk Documents. The Clearing House thus believes that this other existing documentation provides comprehensive coverage of its APC practices, without need for the existing Policy. ICE Clear Europe does not anticipate that the retirement of the Policy will change its policies or practices as it relates to APC arrangements.

Compliance with the Act and CFTC Regulations

¹ Capitalized terms used but not defined herein have the meanings specified in the ICE Clear Europe Clearing Rules.

² Submitted to the Commission pursuant to Commission Rule 40.6 for self-certification on 23 December 2024, please see: [rules12232412551.pdf](#).

The retirement of the Policy is potentially relevant to the following core principle: (D) Risk Management and the applicable regulations of the Commission thereunder.

- *Risk Management.* As discussed above, ICE Clear Europe believes the relevant aspects of its APC arrangements are now adequately described in relevant Clearing House procedures and other supporting documentation, and accordingly that the Policy is no longer necessary as a standalone document. ICE Clear Europe therefore believes it will continue to be able to manage its procyclicality risks, notwithstanding the retirement of the Policy, in a manner consistent with the requirements of Core Principle D and Commission Rule 39.13.

As set forth herein, the amendment consists of the retiring of the Anti Procyclicality Policy as a standalone document. ICE Clear Europe has requested confidential treatment with respect to the retired Anti Procyclicality Policy, which has 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', with a horizontal line underneath.

George Milton
Head of Regulation & Compliance