

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-94606; File No. SR-ICEEU-2022-003)

April 5, 2022

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of Proposed Rule Change, as Modified by Amendment No. 1, Relating to Amendments to the ICE Clear Europe Futures & Options Guaranty Fund Policy

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 28, 2022, ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I, II, and III below, which Items have been prepared primarily by ICE Clear Europe. ICE Clear Europe filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4)(ii) thereunder,⁴ such that the proposed rule change was immediately effective upon filing with the Commission. On April 4, 2022, ICE Clear Europe filed Amendment No. 1 to the proposed rule change to make certain changes to Exhibit 1A and the confidential Exhibit 5.⁵ The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1 (hereafter the “proposed rule change”), from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4)(ii).

⁵ In Amendment No. 1, ICEEU revised Exhibit 1A to include a statement on the burden on competition and revised confidential Exhibit 5 to include a filing number on page 25 thereof; however, the substance of the proposal is unchanged.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”) submits this partial amendment (“Amendment No. 1”) to its previously submitted rule changes (the “Initial Filing”) to amend its Futures & Options Guaranty Fund Policy (“F&O Guaranty Fund Policy” or “Policy”).⁶ Amendment No. 1 is intended to make an update to (i) Exhibit 1A of the Initial Filing to include a statement by the Clearing House on the burden on competition and (ii) the confidential Exhibit 5 as set out in the Initial Filing to include a filing number on page 25 thereof. The proposed rule changes as set out in the Initial Filing are otherwise unchanged.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICE Clear Europe included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. ICE Clear Europe has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of Amendment No. 1 is to add Section IIB (which is a statement of the Clearing House on the burden of competition) to Exhibit 1A of the Initial Filing and to add the

⁶ Capitalized terms used but not defined herein have the meanings specified in the ICE Clear Europe Clearing Rules and the F&O Guaranty Fund Policy.

filing number SR-ICEEU-2022-003 to the header in page 25 of confidential Exhibit 5 as set out in the Initial Filing. The Clearing House's statement on the burden of competition was already described in Form 19b-4 of the Initial Filing but omitted from Exhibit 1A of the Initial Filing.

(b) Statutory Basis

The description of the statutory basis for the amendments set forth in the Initial Filing, as amended hereby, is unchanged.

(B) Clearing Agency's Statement on Burden on Competition

ICE Clear Europe does not believe the proposed amendments would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The amendments are being adopted to update and clarify the Clearing House's F&O Guaranty Fund Policy, which relates to the Clearing House's internal processes for determining and reviewing the F&O Fund level in accordance with the Rules. ICE Clear Europe does not believe the amendments will result in any immediate change to the F&O Fund level. Further, ICE Clear Europe does not believe the amendments would affect the costs of clearing, the ability of market participants to access clearing, or the market for clearing services generally. Therefore, ICE Clear Europe does not believe the proposed rule change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The statement on comments on the proposed rule change in the Initial Filing, as set forth in the Initial Filing, as amended hereby, is unchanged.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and paragraph (f) of Rule 19b-4⁸ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-ICEEU-2022-003 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-ICEEU-2022-003 Amendment No. 1.

This file number should be included on the subject line if e-mail is used. To help the

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f).

Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change, that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549, on official business days between the hours of 10:00 a.m. and 3:00 pm. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's website at <https://www.theice.com/clear-europe/regulation>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICEEU-2022-003 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

J. Matthew DeLesDernier
Assistant Secretary

⁹ 17 CFR 200.30-3(a)(12).