



Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Attention: Vanessa Countryman, Secretary

VIA EMAIL

November 7th, 2023

Re: Confirmation Supporting Request for Withdrawal from Clearing Agency Registration

Dear Ms. Countryman,

Further to my letter dated August 10th, 2023, I am writing to confirm that, effective as of October 27th, 2023 (the "Withdrawal Date"), the credit default swaps ("CDS") clearing business of ICE Clear Europe Limited ("ICE Clear Europe" or "the Clearing House") has been terminated.¹

On October 26th, 2023, ICE Clear Europe ceased accepting new CDS trades for clearing. All open cleared CDS positions were closed out by the Withdrawal Date. No additional CDS contracts are capable of being accepted by ICE Clear Europe for clearing.

Accordingly, ICE Clear Europe is no longer performing any activities of a clearing agency with respect to security-based swaps that would require registration under the Securities Exchange Act of 1934, as amended (the "Act").²

On October 30th, 2023, all remaining Margin or Permitted Cover held by the Clearing House in respect of CDS Contracts was made available to CDS Clearing Members for withdrawal (either through "auto-release" under ICE Clear Europe's banking system or as instructed by the relevant CDS Clearing Member, in accordance with the Clearing House's standard procedures) and all amounts were withdrawn in this manner by end of day. The CDS Guaranty Fund Contributions of CDS Clearing Members were made available for withdrawal on October 31st, 2023, and all amounts were withdrawn in the same manner by end of day.

The Clearing House and CDS Clearing Members have, as of November 7th, 2023, satisfied all final settlement amounts arising from the termination, including with respect to final fees and interest payments for the October 2023 period.³

¹ Circular C23/115 https://www.ice.com/publicdocs/clear_europe/circulars/C23115.pdf

² 15 U.S.C. 78q-1. ICE Clear Europe was deemed registered as a clearing agency for the purpose of clearing single-name CDS pursuant to Section 17A(l) of the Exchange Act. 15 U.S.C. 78q-1(l). See Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies, Securities Exchange Act Release No. 69284, 78 FR 21046, 21047 & n.20 (Apr. 9, 2013) (File No. S7-29-11).

³ Circular C23/119 https://www.ice.com/publicdocs/clear_europe/circulars/C23119.pdf

ICE Clear Europe therefore respectfully restates its request that the Commission issue an order, pursuant to Section 19(a)(3) of the Act, that the Clearing House's registration as a clearing agency under Section 17A of the Act with respect to security-based swaps be withdrawn as soon as practicable.

In support of this request, ICE Clear Europe hereby repeats and reaffirms the representations numbered 6, 7 and 8 in its letter dated August 10th, 2023, regarding potential claims, records management, and securities clearing activity. Specifically, ICE Clear Europe represents the following:

1. ICE Clear Europe has no knowledge of existing or anticipated claims by or against it that are associated with its clearing of CDS or clearing agency registration. To the extent any valid claims relating to the CDS business may nonetheless be brought against the ICE Clear Europe in the five years following withdrawal from registration (or such longer period as may be required by law), ICE Clear Europe (which will remain a going concern) would expect to pay such claims in the ordinary course of its operations. ICE Clear Europe will maintain records necessary to evaluate and address any contingent or other claims that may be brought after withdrawal of its registration for the period discussed in point 2 below.
2. ICE Clear Europe will retain and maintain all documents, books, and records, including correspondence, memoranda, papers, notices, accounts, and other records made or received by it in the ordinary course of its CDS clearing business and its activities as a registered clearing agency, in accordance with the requirements of Rules 17a-1(a) and (b) under the Act,⁴ for a period of at least five years from the effective date of the withdrawal of registration. ICE Clear Europe will produce such records and furnish such information at the request of any representative of the Commission, in accordance with Rule 17a-1(c) under the Act.⁵
3. Going forward, ICE Clear Europe will not seek to engage in securities clearing activity relating to security-based swaps in reliance on any deemed registered status pursuant to Section 17A(l) of the Act.⁶

As described in ICE Clear Europe's letter dated August 10th, 2023, ICE Clear Europe was granted the Securities Product Exemption, which exempted ICE Clear Europe from clearing agency registration under Section 17A(b) of the Act and Rule 17Ab2-1⁷ thereunder in connection with ICE Clear Europe's clearing of certain futures and options contracts on underlying U.S. equity securities traded on the LIFFE Administration and Management Market (and subsequently have been traded on the ICE Futures Europe market). ICE Clear Europe does not currently clear any equity options or single stock futures on U.S. securities, and its rules are designed to prohibit ICE Clear Europe from clearing futures or options on underlying U.S. securities for U.S. persons that are Clearing Members.⁸ As a result, following cessation of clearing agency activities with respect to security-based swaps, ICE Clear Europe now falls within the category of foreign clearing agencies for which

⁴ 17 CFR 240.17a-1(a) and (b).

⁵ 17 CFR 240.17a-1(c).

⁶ 15 U.S.C. 78q-1(l). ICE Clear Europe notes that its affiliate, ICE Clear Credit LLC, will continue to clear security-based swaps as a registered clearing agency. If other affiliates of ICE Clear Europe seek to clear security-based swaps or other securities products in a manner that requires registration with the Commission under the Exchange Act, such affiliate would do so after registration with the Commission pursuant to the process set forth in Exchange Act Rule 17Ab2-1. 17 CFR 240.17Ab2-1.

⁷ 15 U.S.C. 78q-1(b) and 17 CFR 240.17Ab2-1.

⁸ See *id.*; ICE Clear Europe Rule 207(g).

registration with (or an exemption from) the Commission is not required due to lack of contact with the U.S. ICE Clear Europe also respectfully restates its request that the Commission terminate the Securities Product Exemption.

If you or your staff should have any questions or comments or require further information regarding the subject matter of this letter, please do not hesitate to contact the undersigned at hester.serafini@ice.com or +44 20 7429 4565, or George Milton, Head of Regulation and Compliance, at george.milton@ice.com or +44 20 7429 4564.

Very truly yours,



Hester Serafini
President, ICE Clear Europe Limited