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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-75329; File No. SR-ICEEU-2015-012)

June 29, 2015

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Delivery Procedures

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder² notice is hereby given that on June 16, 2015, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICE Clear Europe. ICE Clear Europe filed the proposal pursuant to Section 19(b)(3)(A) of the Act,³ and Rules 19b-4(f)(4)(i) and (ii)⁴ thereunder, so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

ICE Clear Europe proposes amendments to its Delivery Procedures with respect to the settlement of certain European emissions allowance and cocoa futures contracts that are currently traded on ICE Futures Europe and cleared by ICE Clear Europe. The proposed rule change also makes certain clarifications and updates to the Complaint Resolution Procedures.

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)(i) and (ii).

II. Self-Regulatory Organization'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. 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. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to modify the ICE Clear Europe Delivery Procedures for certain emissions allowance and cocoa futures contracts traded on ICE Futures Europe and cleared by ICE Clear Europe, namely the ICE Futures EUA Futures Contract, ICE Futures EUA Daily Futures Contract, ICE Futures EUAA Auction Contract, ICE Futures EUAA Futures Contract, ICE Futures EUAA Auction Contract, ICE Futures CER Futures Contract, ICE Futures CER Futures Daily Contract and ICE Futures ERU Futures Contract (collectively, the "Emissions Contracts"), and Financials & Softs Cocoa Futures Contracts (the "Cocoa Contracts"). ICE Clear Europe also proposes to make certain clarifications and updates to its Complaint Resolution Procedures. ICE Clear Europe does not otherwise propose to amend its clearing rules or procedures.

The amendments to the Delivery Procedures relating to the Emissions Contracts adjust the deadlines for certain actions in connection with delivery under those contracts, including the timing of submission of Transfer Requests by the relevant Seller or the Clearing House, the timing of receipt of emissions allowances by the Clearing House and the Buyer, and the timing

of submission of certain confirmation forms. The timing changes are intended to move certain aspects of the settlement process earlier in the day, in order to facilitate orderly settlement. The amendments also remove certain superfluous language prior to the beginning of Part A of the Delivery Procedures.

The amendments to the Delivery Procedures for the Cocoa Contracts clarify the reports made available to Buyers and Sellers in the event there are no conversions of delivery units to be made under relevant exchange rules. Specifically, Sellers will have access to an account sale report and delivery details via Guardian or any successor system. Buyers will have access to an invoice report and delivery details.

A correction is also made in the Delivery Procedures to a reference to a report provided in connection with the delivery of Swiss Government Bond Futures Contracts.

The amendments to the Complaint Resolution Procedures eliminate an unnecessary reference to different categories of Clearing Members and update contact details for making a complaint.

2. Statutory Basis

ICE Clear Europe believes that the proposed rule change is consistent with the requirements of Section 17A of the Act⁵ and the regulations thereunder applicable to it, and is consistent with the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts and transactions, the safeguarding of securities and funds in the custody or control of ICE Clear Europe or for which it is responsible and the protection of investors and the public interest, within the meaning of Section

⁵ 15 U.S.C. 78q-1.

17A(b)(3)(F) of the Act.⁶ The changes to the Delivery Procedures for the Emissions Contracts and Cocoa Contracts are intended to clarify the timing of certain requirements and update certain notice and report procedures. As such, ICE Clear Europe believes that the proposed rule change will generally enhance the operation of its physical settlement processes for these contracts. ICE Clear Europe is not otherwise changing its financial resources, risk management, systems and operational arrangements that support clearing of these contracts (and address physical delivery under these contracts). The changes to the Complaint Resolution Procedure consist of non-substantive clarifications. The proposed rule change is thus consistent with the prompt and accurate clearance and settlement of derivative agreements, contracts and transactions, and with the requirements of Section 17A of the Act.⁷

B. Self-Regulatory Organization's Statement on Burden on Competition

ICE Clear Europe does not believe the proposed rule change would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the Act. ICE Clear Europe is adopting the amendments to the Delivery Procedures to clarify certain timing requirements in connection with physical delivery under Emissions Contracts, and to clarify certain other documentation requirements for Emissions Contracts and Cocoa Contracts. ICE Clear Europe does not believe that these operational changes will impose any significant additional costs on Clearing Members or other market participants or otherwise adversely affect Clearing Members or market participants. In particular, the changes are not expected to affect access to clearing in these products for Clearing Members or their customers. The changes will apply to all Clearing Members clearing transactions in the products, and accordingly are not

⁶ 15 U.S.C. 78q-1(b)(3)(F).

⁷ 15 U.S.C. 78q-1.

expected to affect competition among Clearing Members or the market for clearing services generally.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments relating to the proposed amendments have not been solicited or received. ICE Clear Europe will notify the Commission of any written comments received by ICE Clear Europe.

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

The foregoing proposed rule change has become effective upon filing pursuant to Section 19(b)(3)(A)⁸ of the Act and Rule 19b-4(f)(4)(i) and (ii)⁹ thereunder. The Delivery Procedure Amendments effect a change in an existing service of a registered clearing agency that primarily affects the clearing operations of the clearing agency with respect to products that are not securities, including futures that are not security futures, swaps that are not security-based swaps or mixed swaps, and forwards that are not security forwards, and does not significantly affect any securities clearing operations of the clearing agency or any rights or obligations of the clearing agency with respect to securities clearing or persons using such securities-clearing service. The Complaint Resolutions Procedures amendments do not adversely affect the safeguarding of funds or securities in the custody or control of ICE Clear Europe or for which it is responsible, and further do not significantly affect the rights and obligations of ICE Clear Europe or persons using its clearing service. At any time within 60 days of the filing of the

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(4)(i) and (ii).

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-2015-012 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-2015-012. This file number should be included on the subject line if e-mail is used. To help the 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, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. 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/notices/clear-europe/regulation>. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICEEU-2015-012 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.¹⁰

Robert W. Errett
Deputy Secretary

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¹⁰ 17 CFR 200.30-3(a)(12).