

CIRCULAR

22 SEPTEMBER 2017

CIRCULAR C17/107

ICE CLEAR EUROPE: PROPOSED CHANGES TO THE CLEARING RULES

CATEGORY

Regulations

ATTACHMENTS

ICE Clear Europe Clearing Rules

Further to Circular [C14/012](#) dated 31 January 2014, the purpose of this Circular is to advise Clearing Members of proposed amendments to the ICE Clear Europe Clearing Rules relating to CCP Recovery for the CDS Clearing Service.

Please note that as a result of the proposed amendments a number of transitional rules, introduced to comply with relevant regulatory requirements, including *inter alia*, Rules 209, 912 to 918 inclusive will become applicable to CDS Contracts and CDS Clearing Members. Accordingly the set of the Continuing CDS Rule Provisions will be replaced by the proposed amendments.

I therefore give formal notice that the amendments set out in the attached draft Clearing Rules are proposed, subject to completion of relevant regulatory processes.

Clearing Members are invited to comment on the proposed amendments to the Clearing Rules within 14 days of publication of this Circular.

Comments should therefore be made by Friday 06 October 2017 in writing to:

**The Company Secretary
ICE Clear Europe
Milton Gate 5th Floor
60 Chiswell Street
London EC1Y 4SA**

The effective date of these proposed Rules will be published by Circular.

The Clearing House has prepared a number of ancillary documents which will be made available to Clearing Members on request. These documents include a summary of the proposed changes and draft CDS Auction Terms. Clearing Members who wish to request these documents should contact Jeyesh Pankhania, Senior Risk Analyst, by phone on +44 (0)20 7065 7611 or by email jeyesh.pankhania@theice.com.

Should you have any questions in relation to this Circular or require any further information, please contact Dee Blake, Head of Regulation by phone on +44 (0)20 7065 7752 or by email dee.blake@theice.com, Patrick Davis, Head of Legal by phone on +44 (0)20 7065 7738 or by email patrick.davis@theice.com or Mark Woodward, Vice President, by phone on +44 (0)20 7065 7617 or by email mark.woodward@theice.com.

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Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:

A handwritten signature in blue ink, appearing to read "Paul Swann".

Paul Swann
President & Managing Director

FOR MORE INFORMATION, PLEASE CONTACT:

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