

Required fields are shown with yellow backgrounds and asterisks.

Filing by ICE Clear Europe Limited.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input checked="" type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(6)	
			<input type="checkbox"/> 19b-4(f)(3)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) <input type="checkbox"/>	Section 3C(b)(2) <input type="checkbox"/>
Section 806(e)(2) <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Principal purpose of the proposed change is to implement enhancements to the margining of physically deliverable positions that have expired and are in tender/delivery.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Patrick	Last Name * Davis
Title * Head of Legal and Company Secretary	
E-mail * patrick.davis@theice.com	
Telephone * (770) 857-4700	Fax <input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 12/19/2012	Head of Legal and Company Secretary
By Patrick Davis	
(Name *)	

Digitally Sign and Lock Form

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Form 19b-4 Information

1. Text of the Proposed Rule Change

- (a) The principal purpose of the proposed change is to implement enhancements to the margining of physically deliverable positions that have expired and are in tender/delivery. ICE Clear Europe proposes to eliminate the use of SPAN for calculating margin for physically-deliverable positions and instead replaced it with calculation of a separate Delivery Margin for certain energy futures products.
- (b) Not applicable.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) ICE Clear Europe made the changes effective on January 11, 2012. The Energy Risk Committee approved the change on January 11, 2012.

(b) Please refer questions and comments regarding the change to Patrick Davis, Head of Legal and Company Secretary, ICE Clear Europe Limited, 5th Floor, Milton Gate, 60 Chiswell Street, London, EC1Y 4SA, United Kingdom, +44 20 7065 7600.

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

ICE Clear Europe implemented enhancements to the margining of physically deliverable positions that have expired and are in tender/delivery. In doing so, ICE Clear Europe has eliminated the use of SPAN for calculating margin for physically-deliverable positions and instead replaced it with calculation of a separate Delivery Margin for certain energy futures products.

The current Delivery Margin parameters can be found at <https://www.theice.com/ClearEuropeSpanParameterFiles.shtml> in the Deliverable Contracts

Security Rates file. All of the SPAN®¹ margin parameters for positions that are not in tender/delivery remain unchanged.

Data from the sources referenced below will be used in connection with the Contingent Variation Margin calculations.

ICE Physical Code	Description	Platts Code	Description
Y	UK Base	AASTN00	Base Week Ahead + 1
P	UK Peak	AASTP00	Peak Week Ahead + 1
M	UK Nat Gas	NGAAC00	Balance of Month
TTF	TTF Nat Gas	GTFTM01	Prompt Month
NGM	NCG Nat Gas	GERTM00	Prompt Month
GPM	Gaspool Nat Gas	GBBTM00	Prompt Month

The mid-prices are used and calculated where only bid and offer prices are available.

Rounding conventions will be the same as those that currently apply to the relevant future contracts.

ICE Clear Europe believes that the proposed change is consistent with the requirements of Section 17A of the Act and the regulations thereunder applicable to it.

4. Self-Regulatory Organization’s Statement on Burden on Competition

ICE Clear Europe does not believe the proposed change would have any impact, or impose any burden, on competition.

5. Self-Regulatory Organization’s statement on Comments on the Proposed Rule Change Received from Members, participants, or Others

¹ SPAN is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange Inc. assumes no responsibility in connection with the use of SPAN by any person or entity. SPAN is a risk evaluation and margin framework algorithm.

Written comments relating to the proposed change has not been solicited or received.

ICE Clear Europe will notify the Commission of any written comments received by ICE Clear Europe.

6. Extension of Time Period for Commission Action

ICE Clear Europe does not consent to the extension of the time period listed in Section 19(b)(2) of the Securities Exchange Act of 1934 for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) ICE Clear Europe is filing the proposed rule change for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Exchange Act and Rule 19b-4(f)(4)(ii) thereunder.

(b) Pursuant to Rule 19b-4(f)(4)(ii), a rule change may take effect upon filing with the Commission if it primarily affects the futures clearing operations of the clearing agency with respect to futures that are not securities. The change does not require any changes to the body of the ICE Clear Europe Rules and only concerns the energy futures business and improves the safety and soundness of the clearing house.

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

The proposed change is not based on the procedures or rules of another self-regulatory organization or the Commission.

9. Exhibits

- Exhibit 1. Notice of the proposed change for publication in the Federal Register
- Exhibit 2. Not applicable
- Exhibit 3. Not applicable
- Exhibit 4. Not applicable
- Exhibit 5. Not applicable

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-_____; File No. SR-ICEEU-2012-19]

SELF-REGULATORY ORGANIZATIONS

Self-Regulatory Organizations; ICE Clear Europe Limited; Delivery Margin Rates for Physically Deliverable Contracts for Energy Clearing Members

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 ____, 2012, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) the proposed additional products to be cleared 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)(iii)³ of the Act, and Rule 19b-4(f)(4)(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 change from interested persons.

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

The purpose of the change is to implement enhancements to the margining of physically deliverable positions that have expired and are in tender/delivery. The new delivery margin rates and contingent variation margin price sources have been proposed

¹ 15 U.S.C. 78s(b)(1).
² 17 CFR 240.19b-4.
³ 15 U.S.C. 78s(b)(3)(A)(iii).
⁴ 17 CFR 240.19b-4(f)(4)(ii).

by ICE Clear Europe. All capitalized terms not defined herein are defined in the ICE Clear Europe Rules.

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 eliminating the use of SPAN for calculating margin for physically-deliverable positions and instead replaced it with calculation of a separate Delivery Margin for certain energy futures products. 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 these statements.⁵

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

ICE Clear Europe implemented enhancements to the margining of physically deliverable positions that have expired and are in tender/delivery. In doing so, ICE Clear Europe has eliminated the use of SPAN for calculating margin for physically-deliverable positions and instead replaced it with calculation of a separate Delivery Margin for certain energy futures products.

The Delivery Margin parameters can be found at <https://www.theice.com/ClearEuropeSpanParameterFiles.shtml> in the Deliverable Contracts Security Rates file. All of the SPAN^{®6} margin parameters for positions that are not in tender/delivery remain unchanged.

⁵ The Commission has modified the text of the summaries prepared by ICE Clear Europe.

⁶ SPAN is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange Inc. assumes no responsibility in connection with the use of SPAN by any person or entity. SPAN is a risk evaluation and margin framework algorithm.

Data from the sources referenced below will be used in connection with the Contingent Variation Margin calculations.

ICE Physical Code	Description	Platts Code	Description
Y	UK Base	AASTN00	Base Week Ahead + 1
P	UK Peak	AASTP00	Peak Week Ahead + 1
M	UK Nat Gas	NGAAC00	Balance of Month
TTF	TTF Nat Gas	GTFTM01	Prompt Month
NGM	NCG Nat Gas	GERTM00	Prompt Month
GPM	Gaspool Nat Gas	GBBTM00	Prompt Month

The mid-prices are used and calculated where only bid and offer prices are available. Rounding conventions will be the same as those that currently apply to the relevant future contracts.

Section 17A(b)(3)(F) of the Act⁷ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions. ICE Clear Europe believes that the proposed change to the energy futures is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICE Clear Europe, in particular, with Section 17A(b)(3)(F)⁸, because enhancements to the margining of physically deliverable positions that have expired and are in tender/delivery facilitates the prompt and accurate clearance and settlement of energy futures transactions.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

⁷ 15 U.S.C. 78q-1(b)(3)(F).
⁸ 15 U.S.C. 78q-1(b)(3)(F).

ICE Clear Europe does not believe the proposed change would have any impact, or impose any burden, on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, CDS Clearing Members or Others

Written comments relating to the proposed change 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 rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii)⁹ of the Act and Rule 19b-4(f)(4)(ii)¹⁰ thereunder because it primarily affects the futures clearing operations of the clearing agency with respect to futures that are not security futures, and does not significantly affect the securities clearing operations of the clearing agency or any related rights or obligations of the clearing agency or persons using such service. 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.¹¹

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:

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(4)(ii).

¹¹ 15 U.S.C. 78s(b)(3)(C).

Electronic Comments:

- Use the Commission's Internet comment form
[\(<http://www.sec.gov/rules/sro.shtml>\)](http://www.sec.gov/rules/sro.shtml) or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-ICEEU-2012-19 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-ICEEU-2012-19. 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 Section, 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/notices/Notices.shtml?regulatoryFilings>. 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-2012-19 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.¹²

Elizabeth M. Murphy
Secretary

¹² 17 CFR 200.30-3(a)(12).