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March 28, 2014

VIA E-MAIL AND FEDERAL EXPRESS

Stephen Luparello
Director
Division of Trading and Markets
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Intent of ICE Futures Europe to Rely on Class No-Action Relief for Foreign Options Markets and their Members that Engage in Familiarization Activities

Dear Mr. Luparello:

On behalf of ICE Futures Europe (“IFEU” or the “Exchange”), we are writing to notify you of the Exchange’s intent to rely on the class no-action relief issued by the Securities and Exchange Commission’s (“SEC” or “Commission”) Division of Trading and Markets (“Staff”) for foreign options markets and their members that engage in familiarization activities with certain U.S. based persons.¹

Background

In the Class Relief, the Staff took a no-action position under which a Foreign Options Market,² its Representatives,³ and the Foreign Options Market’s members, could engage in activities to

¹ See LIFFE A&M and Class Relief, SEC No-Action Letter (Jul. 1, 2013) (“Class Relief”).

² The Class Relief defines a Foreign Options Market as a “non-U.S. derivatives market: (1) on which Eligible Options trade; and (2) that is an organized exchange operated and regulated outside the United States.” An Eligible Option is defined in the letter to mean “an index option or option on an individual security traded on a foreign options market that is not fungible or interchangeable with options traded on any market other than the foreign options market, and, accordingly, each position in an eligible option issued by a clearing member of the foreign options market can be closed out only on the foreign options market.”

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familiarize Eligible Broker-Dealers/Eligible Institutions⁴ regarding the Foreign Options Market and Eligible Options available on that market without the Staff recommending enforcement to the Commission under Sections 5, 6, 15, or 17A of the Securities Exchange Act of 1934 (“Exchange Act”). Under the terms of the Class Relief, a Foreign Options Market that does not already have no-action relief from the Staff may rely on the Class Relief to engage in familiarization activities if it notifies the Director of the Division of Trading and Markets of its intent to do so. More specifically, in order to make use of the Class Relief, a Foreign Options Market must send a letter, signed either by the Foreign Options Market’s chief legal officer or the Foreign Options Market’s U.S. counsel, to the Director of the Division of Trading and Markets that:

- Identifies the Foreign Options Market;
- Describes the Eligible Options for which the Foreign Options Market, its personnel, and its members seek to engage in familiarization activities with Eligible Broker-Dealers/Eligible Institutions; and
- Makes the following representations:
 - The parties will provide Commission staff promptly upon request a list of the specific equity and index options covered by the request for relief and will identify a primary listing market for each underlying equity security and index component.
 - The requesting entities have taken steps to comply with, and assure continued compliance with, each of the representations and conditions contained in the Class Relief and acknowledge that the Class Relief is only available to the requesting entities to the extent they are in compliance with each of the representations and conditions contained in the Class Relief.

³ The Class Relief defines a “Representative” as “an employee of the Foreign Options Market located inside or outside the United States who has been appointed to act as representative of the Foreign Options Market and may undertake the activities described in Section II [of the Class Relief] with respect to Eligible Broker-Dealers/Eligible Institutions[as defined below].”

⁴ An “Eligible Broker-Dealer/Eligible Institution” (and, individually, an “Eligible Broker-Dealer” or “Eligible Institution”) is any entity that meets the following standards: (a) it must be a “qualified institutional buyer” as defined in Rule 144A(a)(1) under the Securities Act of 1933 (“Securities Act”), or an international organization excluded from the definition of “U.S. person” in Rule 902(k)(2)(vi) of Regulation S under the Securities Act; and (b) it must have had prior actual experience with traded options in the U.S. options market (and, therefore, would have received the disclosure document for U.S. standardized options called for by Rule 9b-1 under the Securities Exchange Act of 1934).

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- All subject entities covered by the Class Relief will comply with each of the representations and conditions contained in the Class Relief, including the restriction on securities of U.S. issuers.

Description of IFEU

IntercontinentalExchange Group, Inc. (“ICE”) is a leading network of regulated exchanges and clearing houses for commodities, swaps and securities markets. ICE delivers transparent, reliable and accessible data, technology and risk management services to markets around the world through its portfolio of exchanges, including 17 regulated exchanges⁵ and 6 central clearing houses that facilitate trading of over 9,700 contracts and securities.

IFEU is one of various exchanges owned by ICE. IFEU is based in and operated out of London and is supervised by the U.K. Financial Conduct Authority (FCA) as a Recognised Investment Exchange with oversight by the U.S. Commodity Futures Trading Commission for linked futures contracts. The Exchange was originally established as the International Petroleum Exchange of London and was acquired by ICE in 2001. IFEU offers benchmark energy and emissions futures and options contracts cleared by ICE Clear Europe. It is the largest regulated energy futures exchange in Europe and the second largest in the world, hosting more than 50% of the world’s crude and refined oil futures trading. For purposes of this letter, IFEU is, or will be, a Foreign Options Markets in that it is a non-U.S. derivatives market (1) on which Eligible Options trade, or will trade, and (2) that is an organized exchange operated and regulated outside the United States.

Description of Eligible Options

In connection with ICE’s acquisition of NYSE Euronext, ICE plans to transfer the security options products listed on NYSE Euronext’s subsidiary LIFFE Administration and Management (“LIFFE A&M”) to IFEU. The futures and options market administered by LIFFE A&M is known as the London International Financial Futures and Options Exchange (the “LIFFE market” or “LIFFE” and its contracts, the “LIFFE contracts”). The Eligible Options that are the subject of this relief are those that LIFFE A&M offers on individual stocks listed on the London Stock Exchange and other major non U.S. stock exchanges,⁶ and options contracts on various

⁵ In November 2013, ICE completed its acquisition of NYSE Euronext, creating the leading global network of regulated exchanges and clearing houses.

⁶ For these purposes, major non U.S. stock exchanges include Borsa Italiana, Copenhagen Stock Exchange, Deutsche Boerse, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris, Helsinki Stock Exchange, Irish Stock Exchange, London Stock Exchange (LSE), LSE (International Order Book), Madrid Stock Exchange, Oslo Stock Exchange, SIX Swiss Exchange, Stockholm Stock Exchange, and Vienna Stock Exchange.

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equity indices such as the FTSE 100, the FTSE Eurofirst 80 and the FTSE Eurofirst 100. The Eligible Options are not fungible or interchangeable with options traded on any market other than the LIFFE market. In addition, each position in an Eligible Option on the LIFFE market can be closed out only on the LIFFE market and is cleared by ICE Clear Europe. Once the listings for the Eligible Options are transferred to IFEU, they will not be fungible or interchangeable with options traded on any other market other than IFEU, will only be able to be closed out on IFEU, and will continue to be cleared on ICE Clear Europe.

Representations

For purposes of relying on the Class Relief once the listings for the Eligible Options are transferred to IFEU, IFEU makes the following representations:

- IFEU will provide Commission staff promptly upon request a list of the specific equity and index options covered by the request for relief and will identify a primary listing market for each underlying equity security and index component;
- IFEU has taken steps to comply with, and assure continued compliance with, each of the representations and conditions contained in the Class Relief and acknowledges that the Class Relief is only available to the extent that IFEU, its personnel and its members are in compliance with each of the representations and conditions contained in the Class Relief;
- IFEU will comply with each of the representations and conditions contained in the Class Relief, including the restriction on securities of U.S. issuers.

* * * * *

We would be pleased to answer any questions that you or the Staff may have with regards to this notification of IFEU's intention to rely on the Class Relief. Please feel free to contact me through the contact information listed above, or Patrick Davis, Company Secretary, ICE Futures Europe at +44 (0) 20 7065 7738 or patrick.davis@theice.com.

Sincerely,



Michael M. Philipp

cc: Patrick Davis, Company Secretary, ICE Futures Europe

Richard Holley III, Assistant Director, SEC