

**SECURITIES AND EXCHANGE COMMISSION**  
(Release No. 34-91076; File No. SR-ICEEU-2021-001)

February 8, 2021

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amendments to Clearing Fees for ICE Futures Europe Three Month Swiss Average Rate Overnight (SARON®) Index Futures Contract

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 1, 2021, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I, II and III below, which Items have been primarily prepared by ICE Clear Europe. ICE Clear Europe filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> so that the proposal was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change**

ICE Clear Europe Limited (“ICE Clear Europe”) proposes rule changes relating to amendments to clearing fees for ICE Futures Europe Three Month Swiss Average Rate Overnight (SARON®) Index futures contract (“Three Month SARON”). The proposed

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(a).

<sup>4</sup> 17 C.F.R. 240.19b-4(f)(2).

amendments do not involve any changes to the ICE Clear Europe Clearing Rules or Procedures.<sup>5</sup>

**II. Clearing Agency'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) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

**(a) Purpose**

The purpose of the proposed rule changes is for ICE Clear Europe to reduce the clearing fees for Three Month SARON in line with the changes to the notional size of the contract, which the Exchange is proposing to decrease in size by a factor of four. (Equivalent reductions in the trading fee are being proposed by the Exchange.)

As there is no current Open Interest in the Three Month SARON contract, the proposed change to the notional size of the contract is being made to help simplify the transition of Open Interest from the existing ICE Futures Europe Three Month Euroswiss futures contract ("Three Month Euroswiss"), which references Three Month Swiss Franc LIBOR, to the Three Month SARON contract which references the Swiss Average Overnight Rate. Currently, Three Month SARON is four times larger in notional size

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<sup>5</sup> Capitalized terms used but not defined herein have the meanings specified in the ICE Clear Europe Clearing Rules.

than Three Month Euroswiss so this proposed change will enable the transition of Open Interest on a one to one futures contract basis. As the contract size of the Three Month SARON contract is reducing by a factor of 4, so the trading and clearing fees will reduce by the same amount. Attached [sic] as Exhibit 5 is an attachment containing tables listing the new fee schedules and a Circular in advance of the proposed effective date. The new fees are intended to come into effect on 01 March 2021 subject to regulatory approval.

The proposed revisions to the fees are described in detail as follows.

Please see fee schedule and proposed changes marked up in line below:

CONTRACT LEVIES — SARON Futures	FEE (€)		
	EXCHANGE	CLEARING	TOTAL
Futures Contracts	0.4010	1.600.40	2.000.50
Futures Basis/Block	0.4010	1.600.40	2.000.50
Futures Block with Delayed Publication	0.5614	2.240.56	2.800.70
Futures Cash Settlement	0.4010	1.600.40	2.000.50

(b) Statutory Basis

ICE Clear Europe believes that the proposed rule changes are consistent with the requirements of the Act, including Section 17A of the Act<sup>6</sup> and regulations thereunder applicable to it. ICE Clear Europe's fees are imposed at the product level on a per transaction basis (as are the applicable Exchange fees). As a result, the fees apply equally to all market participants who trade/clear the Contracts. ICE Clear Europe has determined that the reduced fees are commensurate with the reduction in the notional size of the contract and will provide an appropriate balance between the costs of clearing, and expenses incurred by ICE Clear Europe. As such, in ICE Clear Europe's view, the

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<sup>6</sup> 15 U.S.C. 78q-1.

amendments are consistent with the equitable allocation of reasonable dues, fees and other charges among its Clearing Members and other market participants, within the meaning of Section 17A(b)(3)(D) of the Act<sup>7</sup>, and further do not unfairly discriminate among such participants in their use of the Clearing House, within the meaning of Section 17A(b)(3)(F) of the Act.<sup>8</sup>

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

ICE Clear Europe does not believe the proposed rule changes would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purpose of the Act. As discussed above, because fees are imposed on a per transaction basis at the product level, the changes to the fees are applied equally to all those market participants who trade and/or clear the Contracts. The amendments with respect to the SARON contract will not result in higher fees for particular Clearing Members as they are decreasing in line with the size of the contract and therefore ICE Clear Europe believes that the new fees would be set at an appropriate level to better reflect the cost that the Clearing House takes on by facilitating the relevant clearing services. ICE Clear Europe does not believe that the amendments would adversely affect the ability of such Clearing Members or other market participants generally to access clearing services for the Contracts. Further, since the revised fees will apply to all Clearing Members that clear the products, ICE Clear Europe believes that the amendments would not otherwise affect competition among Clearing Members,

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<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(D). Under this provision, “[a] clearing agency shall not be registered unless the Commission determines that — (D) The rules of the clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants.”

<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(F).

adversely affect the market for clearing services or limit market participants' choices for obtaining clearing services.

(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 changes to the rules 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 pursuant to Section 19(b)(3)(A)<sup>9</sup> of the Act and paragraph (f) of Rule 19b-4<sup>10</sup> thereunder. 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.

**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

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(2).

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ICEEU-2021-001 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-2021-001. 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, 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICEEU-2021-001 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.<sup>11</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).