

**SECURITIES AND EXCHANGE COMMISSION**  
(Release No. 34-93512; File No. SR-ICEEU-2021-021)

November 3, 2021

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

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 October 20, 2021, ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I, II and III below, which Items have been prepared primarily 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)(4) thereunder,<sup>4</sup> such that the proposed rule change 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**

- (a) The principal purpose of the proposed amendments is for ICE Clear Europe to add a new Part 24 to the ICE Clear Europe Clearing Rules (the “Rules”) which

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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 CFR 240.19b-4(f)(4).

would set out certain procedures relating to LIBOR transition for affected interest rate futures and option contracts cleared by the Clearing House (such Part 24, the “LIBOR Transition Rules”). The LIBOR Transition Rules would address certain matters occurring in advance of the transition of Sterling and Swiss Franc LIBOR to other replacement rates, with impacts on the existing ICE Futures Europe Three Month Sterling LIBOR Contracts, Three Month EuroSwiss Contracts and Options on Three Month Sterling LIBOR Contracts.<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 and discussed any comments it received on 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

ICE Clear Europe is proposing to adopt the LIBOR Transition Rules in advance of the expected transition of Sterling and Swiss Franc LIBOR rates, which are currently referenced in certain ICE Futures Europe interest rate futures and option contracts cleared

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

by the Clearing House, to other replacement rates. As has been widely publicized, the UK Financial Conduct Authority (the “FCA”) in July 2017 announced that it would no longer compel LIBOR panel banks to make LIBOR submissions after December 31, 2021. Since July 2017, the FCA, other regulators in various jurisdictions, industry groups and market participants have worked to develop and adopt various risk-free rates as alternatives to LIBOR, including the Sterling Over Night Index Average, or “SONIA,” for Sterling, and the Swiss Average Rate Overnight, or “SARON,” for Swiss Francs. In the derivative markets, industry groups and market participants have generally concluded that LIBOR-based contracts should be converted into contracts referencing a new risk-free rate, with a fallback spread adjustment reflecting the deemed difference in value between the relevant LIBOR rate and the replacement risk free rate. On March 5, 2021, following further consultations, the FCA announced the cessation dates for all LIBOR panels, which will be December 31, 2021 for the Sterling and Swiss Franc LIBORs underlying the relevant ICE Futures Europe interest rate futures and options. In the wake of that announcement, industry groups have established the fallback spreads expected to be used for transitioning derivatives contracts referencing such rates, which have been widely disseminated.<sup>6</sup> In light of these developments, the Clearing House has determined to transition the Three Month Sterling LIBOR Contracts, Three Month EuroSwiss

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<sup>6</sup> See Bloomberg, IBOR Fallbacks (5 March 2021), available at <https://assets.bbhub.io/professional/sites/10/IBOR-Fallbacks-LIBOR-Cessation-Announcement-20210305.pdf>.

Contracts and Options on Three Month Sterling LIBOR Contracts to replacement rates ahead of the cessation dates for the Sterling and Swiss Franc LIBOR panels.

ICE Futures Europe has already launched trading of new futures and option contracts referencing SONIA and SARON, which are already cleared by ICE Clear Europe. Market participants may currently trade in such contracts alongside contracts referencing LIBOR. Accordingly, it is possible for market participants, on a voluntary basis, to close out of positions in LIBOR-referencing contracts and enter into new positions in SONIA or SARON-referencing contracts through market transactions under ICE Futures Europe rules. ICE Clear Europe is proposing to adopt new Part 24 of the Rules, which would provide for the mandatory conversion or (in certain circumstances) cash settlement of any remaining LIBOR-referencing contracts that have not been voluntarily closed out as of a specified date in advance of the cessation of LIBOR publication of the Sterling and Swiss Franc LIBOR panels, as discussed in further detail herein.

Specifically, the proposed amendments would provide, upon a defined LIBOR Transition Time to be determined and communicated by Circular by the Clearing House, for (i) the amendment and restatement of Transitioning Three Month Sterling LIBOR Contracts into three-month SONIA contracts, (ii) the amendment and restatement of Transitioning Three Month EuroSwiss Contracts into three-month SARON contracts, and (iii) the amendment and restatement of options on Transitioning Three Month Sterling LIBOR Contracts into options on three-month SONIA contracts.

### LIBOR Transition Rules

Rule 2401 would provide an introduction to the LIBOR Transition Rules and a general description of the LIBOR Transition Rules and their purpose. The introduction would clarify that the LIBOR Transition Rules would prevail in the event of any conflict with the remainder of the ICE Clear Europe Clearing Rules on matters to which the LIBOR Transition Rules relate.

Rule 2402 would provide the key additional definitions used in the LIBOR Transition Rules, including “LIBOR Settlement Time” and “LIBOR Transition Time,” “Transitioning Three Month Sterling Contracts,” “Transitioning Three Month Euro Swiss Contracts,” “SONIA Contracts,” “SARON Contracts”, as discussed in further detail below.

Rule 2403 would provide that nothing in the LIBOR Transition Rules would prevent or restrict ICE Futures Europe or the Clearing House from clarifying or providing guidance on the application of the LIBOR Transition Rules or any related Circular.

### LIBOR Settlement Time and LIBOR Transition Time

As set out in Rule 2403, the Clearing House would designate and communicate by Circular a LIBOR Settlement Time and LIBOR Transition Time for purposes of the settlement and transition of the Three Month Sterling LIBOR Contracts, Three Month EuroSwiss Contracts and Options on Three Month Sterling LIBOR Contracts. The LIBOR Settlement Time will be the time as of which the final pre-transition end-of-day settlement will be calculated (as discussed below in connection with Rule 2404) and will also be used to determine the contracts subject to transition. Pursuant to Rule 2403(b), contracts that are still open at the LIBOR Settlement Time but which are scheduled to

expire on a later date will be transitioned under the LIBOR Transition Rules; those contracts that expire before the LIBOR Settlement Time will not be subject to the LIBOR Transition Rules, since they will already have settled in accordance with their existing terms. This wording would also exclude from the LIBOR Transition any LIBOR Contracts that have been the subject of a voluntary close out. The LIBOR Transition Time would be the time as of which the amendment and restatement of remaining transitioning contracts into SONIA Contracts, SARON Contracts or Options on SONIA Contracts will occur. It is expected that the LIBOR Transition Time and the LIBOR Settlement Time would both occur after the market has closed on a business day and prior to market opening the next business day. The Clearing House would be entitled to delay either such time (or to unwind the LIBOR Transition) at any time prior to the regular Margin call on the Business Day following the scheduled LIBOR Transition Time. Any such delays would be communicated to Clearing Members by Circular.

Pursuant to proposed Rule 2403(c), Options referencing Three Month Sterling LIBOR Contracts that expire prior to the LIBOR Settlement Time would expire and be exercised or abandoned and settle in the ordinary way, without being affected by the LIBOR Transition Rules. However, where such Contracts would be exercised prior to the LIBOR Settlement Time into Three Month Sterling LIBOR Contracts that expire after the LIBOR Settlement Time, transition would occur under the LIBOR Transition Rules for the resulting Three Month Sterling LIBOR Contracts.

#### LIBOR Transition Settlement Prices

Rule 2404 would describe the procedure for determining and using LIBOR Transition Settlement Prices. Following the LIBOR Settlement Time, the LIBOR

Transition Settlement Prices would be used for calculating the regular end of day Margin call in respect of any Set of Three Month Sterling LIBOR Contracts, Three Month EuroSwiss Contracts or Options on the Three Month Sterling LIBOR Contracts.

Rule 2404 would also describe the manner in which the LIBOR Transition Settlement Prices would be determined for each Set of Three Month Sterling LIBOR Contracts, each Set of Three Month EuroSwiss Contracts, and each Option on the Three Month Sterling LIBOR Contracts of a particular Set. For the transitioning futures contracts, the LIBOR Transition Settlement Price would be the applicable daily settlement price for the corresponding SONIA or SARON contract, minus the applicable fallback spread. For the transitioning option contracts, the transition settlement price would be the settlement price of the corresponding SONIA option contract for the same delivery month and with a flex strike price equal to the strike price for the transitioning LIBOR contract plus the applicable fallback spread.

In addition, in relation to Options on the Three Month Sterling LIBOR Contracts for which the corresponding Option on the SONIA Contracts has a different expiry date, Rule 2404(c) would provide that the Clearing House would direct that a one-off irreversible payment be paid to the Clearing Member by the Clearing House or *vice versa* in order to address the change in value resulting from the change in expiry date.<sup>7</sup> The amount of such payment would be calculated as at the LIBOR Settlement Time by the Clearing House and included within the next regular Margin call or payment following

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<sup>7</sup> The Clearing House may direct such a payment under its existing powers pursuant to Rule 109(k) when changes to the contract terms “materially affects” the Exchange Delivery Settlement Price, as is considered to be the case in respect of this element of the LIBOR Transition Rules.

the LIBOR Transition Time, unless otherwise directed by the Clearing House. Rule 2404 includes an acknowledgment that the methodology for calculating the LIBOR Transition Settlement Prices (including the Three Month Sterling LIBOR Spread and Three Month Swiss Franc LIBOR Spread) and the use of such prices as the Exchange Delivery Settlement Price are matters of which the market as a whole has had sufficient notice (in light of the extensive market consultation and discussion around LIBOR transition issues, including with respect to the fallback spread methodology and calculation).

Amendment and Restatement of Transition Three Month Sterling LIBOR Contracts

Rule 2405 would describe the process for the amendment and restatement of Transitioning Three Month Sterling LIBOR Contracts into SONIA Contracts. Because two lots of a Sterling LIBOR Contract will convert into a single lot of a SONIA contract in order to deal with differences in the sizes of lots under such contracts, Rule 2405(a) would provide for rounding down of odd numbers of lots in the conversion to the nearest even number of lots, with the remaining portion to be excluded from the transition and terminated with cash settlement in accordance with the Rule. A similar process to exclude, terminate and cash settle transactions in lieu of transition would be used as necessary to balance the number of buy and sell positions in transitioning contracts following the rounding of odd lots as described above.

Rule 2405(b) would provide that, at the LIBOR Transition Time, in respect of each Account of each Clearing Member, every two lots of a Set of Transitioning Three Month Sterling LIBOR Contracts (which are not otherwise excluded from the Sterling LIBOR Transition and terminated and cash settled as discussed above) would be

amended and restated as a single lot of a SONIA Contract with an identical delivery month. Such SONIA Contracts would be treated as being of the same Set as any other SONIA Contracts of the same delivery month held by the Clearing Member at the Transition Time, and if they are in the same Account may be subject to netting pursuant to Rule 406, thereby creating fungibility between all SONIA Contracts, whether resulting from prior trading or from the LIBOR Transition. The Rule would also clarify that such SONIA Contracts would also remain ICE Futures Europe Contracts to bolster this outcome. Finally, open Contract Positions in respect of any Set of Transitioning Three Month Sterling LIBOR Contracts that would be excluded from the Sterling LIBOR Transition pursuant to Rule 2405(a) (as described above) would be terminated and cash settled at the relevant LIBOR Transition Futures Settlement Price announced by the Clearing House pursuant to Rule 2404(b)(i).

Rule 2405(c) would state that the Clearing House would not provide for any one-off payment in respect of the amendment and restatement of Transitioning Three Month Sterling LIBOR Contracts contemplated by these LIBOR Transition Rules. The Rule would include an acknowledgment that the proposed transition arrangements would be matters of which the market as a whole would have sufficient notice, in light of the extensive market consultation and discussion around LIBOR transition issues, including with respect to the fallback spread methodology and calculation, and in light of the ability of market participants to voluntarily close out of positions prior to the LIBOR Transition Time.

Rule 2405(d) would also clarify certain matters that apply in respect of Transitioning Three Month Sterling LIBOR Contracts following the LIBOR Transition

Time. After such time, the Clearing House would be able to apply contractual netting of offsetting SONIA Contracts of the same Set that are recorded in the same Account in accordance with the ordinary Rules applicable to netting. The Rule would also provide that there may be additional *ad hoc* or regular Margin payments or calls including related to the amendment and restatement of Transitioning Three Month Sterling LIBOR Contracts subject to Sterling LIBOR Transition as SONIA Contracts or any consequent netting and increase or decrease in Open Contract Positions or changes in valuations. The Clearing House would also reserve the right to correct or amend an Exchange Delivery Settlement Price under Part 7 of the Rules.

Amendment and Restatement of Transitioning Three Month EuroSwiss Contracts

Rule 2406 would provide substantially similar procedures for the amendment and restatement of Transitioning Three Month EuroSwiss Contracts into SARON Contracts (with the exception that each single lot of a Transitioning Three Month EuroSwiss Contract would become a single lot of the corresponding SARON Contract, and accordingly no rounding or similar adjustment to open positions or payments in respect of odd lots or balanced positions which are excluded from the LIBOR Transition will be required).

Amendment and Restatement of Options on Transitioning Three Month Sterling LIBOR Contracts

Rule 2407 would set out the process for the amendment and restatement of Options on Transitioning Three Month Sterling LIBOR Contracts. As with the underlying Three Month Sterling Contract, in the transition, two lots of Options on Transitioning Three month Sterling LIBOR Contracts would be converted into a single

lot of SONIA Options. As a result, Rule 2407(a) would set out a procedure for rounding odd numbered positions and balancing the remaining buy and sell positions (with termination and cash settlement for any positions excluded from the transition), similar to the procedure in Rule 2405(a) as discussed above.

Rule 2407(b) would set out the transition arrangements for Options on Transitioning Three Month Sterling LIBOR Contracts at the LIBOR Transition Time. Specifically, in respect of each Account of each Clearing Member, every two lots of Options on any Transitioning Three Month Sterling LIBOR Contract (which are not excluded from the Sterling LIBOR Transition as described above) would be amended and restated as a single lot of an Option on a SONIA Contract where the relevant Three Month Sterling LIBOR Contract and SONIA Contract have an identical delivery month. This amendment and restatement would result in the adjustment of the expiry date of certain Options on Transitioning Three Month Sterling LIBOR Contracts to the Friday prior to the third Wednesday of the expiry month, consistent with the existing convention for SONIA Contracts. The Strike Price of each Option on a SONIA Contract arising under Rule 2407 would be amended and restated as the Strike Price for the Option on the Transitioning Three Month Sterling LIBOR Contract plus the Three Month Sterling LIBOR Spread. Rule 2407 would clarify that Options on SONIA Contracts arising under Rule 2407 would remain ICE Futures Europe Contracts. Any Open Contract Position in respect of any Set of Options on any Transitioning Three Month Sterling LIBOR Contracts that is excluded from the Sterling LIBOR Transition pursuant to Rule 2407 would be terminated and cash settled at the relevant LIBOR Transition Options

Settlement Price previously published by the Clearing House pursuant to Rule 2404(b)(iii).

Rule 2407(c) would provide that, other than the payment described above under Rule 2404(c), the Clearing House would not require any one-off payment in respect of the amendment and restatement of Options on any Transitioning Three Month Sterling LIBOR Contracts under Rule 2407. The Rule would include an acknowledgment, similar to those described above, that market participants have had sufficient notice of the transition terms.

Finally, Rule 2407(d) would address certain matters that would apply following the LIBOR Transition Time. After such time, the Clearing House would be able to apply contractual netting of offsetting Options on SONIA Contracts of the same Set that are recorded in the same Account, in accordance with Rule 406(a). SONIA Contracts (i.e. SONIA Futures) that would arise upon exercise of any Options converted under Rule 2407 would be treated as being of the same Set as any other SONIA Contracts of the same delivery month held by the Clearing Member at the LIBOR Transition Time, and if they are in the same Account may be subject to netting pursuant to Rule 406. The Clearing House would clarify that additional *ad hoc* or regular Margin payments or calls could be made, including related to the amendment and restatement of the Options on Transitioning Three Month Sterling LIBOR Contracts as Options on SONIA Contracts or any consequent netting and increase or decrease in Open Contract Positions or changes in valuations. The Clearing House would also reserve its rights under Part 8 to correct or amend an Exchange Delivery Settlement Price under Part 8 of the Rules.

(b) Statutory Basis

ICE Clear Europe believes that LIBOR Transition Rules are consistent with the requirements of Section 17A of the Act<sup>8</sup> and the regulations thereunder applicable to it, including the standards under Rule 17Ad-22.<sup>9</sup> In particular, Section 17A(b)(3)(F) of the Act<sup>10</sup> 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, the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and the protection of investors and the public interest. The amendments in the LIBOR Transition Rules are intended to facilitate the transition of certain contracts in advance of the cessation of the Sterling and Swiss Franc LIBOR panels on 31 December 2021, consistent with ongoing discussions among regulators, industry groups and market participants more generally. The addition of the LIBOR Transition Rules will provide a procedure for the transition of Sterling and Swiss Franc LIBOR futures and options that would otherwise expire after the expected LIBOR cessation into SONIA and SARON Contracts, including applicable adjustments as appropriate. ICE Clear Europe also notes that prior to the transition, market participants are able on a voluntary basis to close out of Sterling and Swiss Franc LIBOR contracts, and/or enter into SONIA or SARON Contracts, through market transactions. The

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<sup>8</sup> 15 U.S.C. 78q-1.

<sup>9</sup> 17 C.F.R. 240.17Ad-22.

<sup>10</sup> 15 U.S.C. 78q-1(b)(3)(F).

amendments thus provide a fallback to the extent market participants have not voluntarily adjusted their positions as of the transition time. As such, the amendments will facilitate continued clearing by the Clearing House of the transitioning contracts notwithstanding the cessation of the Sterling and Swiss Franc LIBOR panels, and avoid the disruption to the market that might otherwise occur upon LIBOR cessation. The amendments are also consistent with, and support, the overall market transition away from LIBOR-based contracts, which has been supported and indeed initiated and required by regulators and market participants, both in the UK and the US. In ICE Clear Europe's view, the amendments will thus promote the prompt and accurate clearance and settlement of transactions and the protections of investors within the meaning of Section 17A(b)(3)(F) of the Act. In facilitating the transition away from LIBOR-based contracts, consistent with the approach throughout the derivatives, securities and other markets, the amendments will also further the public interest, within the meaning of that section. (ICE Clear Europe does not believe the amendments would affect the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, within the meaning of that section.)

For similar reasons, the LIBOR Transition Rules also are consistent with relevant requirements of Rule 17Ad-22. Rule 17Ad-22(e)(3)(i)<sup>11</sup> requires clearing agencies to maintain a sound risk management framework that identifies, measures, monitors and manages the range of risks that it faces. The LIBOR Transition Rules will provide for the transition of existing LIBOR-based contracts into SONIA and SARON Contracts that are

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<sup>11</sup> 17 CFR 240.17Ad-22(e)(3)(i).

currently cleared by the Clearing House. As such, the contracts, upon transition, will be subject to the existing risk management framework and procedures of the Clearing House applicable to SONIA and SARON Contracts. The LIBOR Transition Rules also contain certain other arrangements to facilitate the transition, including addressing odd lots of existing contracts or unbalanced books via appropriate cash settlement at market value under a pre-determined methodology, and providing for a one-time adjustment payment to reflect the change in value resulting from a change in the expiration date of some option contracts. Taken together, these arrangements further the Clearing House's ability to manage the risk of the LIBOR transition, and as such are consistent with the requirements of Rule 17Ad-22(e)(3).<sup>12</sup>

Rule 17Ad-22(e)(21) requires that a clearing agency "be efficient and effective in meeting the requirements of its participants and the markets it serves, and have the covered clearing agency's management regularly review the efficiency and effectiveness of its ... scope of products cleared or settled."<sup>13</sup> The amendments are intended to be consistent with, and facilitate, the market-wide transition away from LIBOR-based contracts to so-called "risk-free" rates such as SONIA and SARON, in light of the expressed positions of relevant regulators and the commitments made by industry groups and market participants. The amendments, which have already been consulted upon and give effect to the output of broader consultations which have been undertaken by the ICE Futures Europe exchange, will provide market participants notice of the effect of the

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<sup>12</sup> 17 CFR 240.17 Ad-22(e)(3)(i).

<sup>13</sup> 17 CFR 240.17Ad-22(e)(21)(iii).

LIBOR Transition Rules on their contracts, in the event they have not otherwise taken steps in the market to address such contracts. As such, the amendments are, in ICE Clear Europe's view, consistent with the requirements of its participants and the markets it serves in light of the LIBOR transition, and will facilitate compliance with Rule 17Ad-22(e)(21).

(B) Clearing Agency's Statement on Burden on Competition

ICE Clear Europe does not believe the proposed amendments would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The LIBOR Transition Rules are intended to update the Clearing House's instructions and practices with respect to certain Sterling and Swiss Franc futures and option contracts that reference LIBOR, to address the cessation of the Sterling and Swiss Franc LIBOR panels. (Although the LIBOR Transition Rules will result in market participants ceasing to be able to clear the Sterling and Swiss Franc LIBOR contracts, that is the result of the de-listing of the contracts at the exchange level, and is consistent with the movement of the broader market away from LIBOR-based contracts given the anticipated cessation of publication.) The amendments will provide for transition of remaining Sterling and Swiss Franc LIBOR futures and options contracts as of the transition date to SONIA or SARON contracts as applicable (contracts that are already cleared by the Clearing House). Such changes are thus not intended to impose new requirements on Clearing Members. As a result, ICE Clear Europe does not expect that the proposed changes will adversely affect access to clearing or the ability of Clearing Members, their customers or other market participants to continue to clear contracts. ICE Clear Europe also does not believe the amendments would materially

affect the cost of clearing or otherwise impact competition among Clearing Members or other market participants or limit market participants' choices for selecting clearing services. The LIBOR Transition Rules provide for a one-off irreversible payment resulting from the change of value due to the change of the expiry date upon the conversion of certain options. Otherwise, as set forth above, the Clearing House does not believe that the amendments require any additional compensation payments to be made to any party to a transitioning contract, as the methodology for spread adjustment that is being used has been the subject of extensive industry consultation and discussion, and given that market participants are able to close out and replace positions themselves prior to the transition. Accordingly, ICE Clear Europe does not believe the amendments would impose any burden on competition not necessary or appropriate in furtherance of the purpose of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

ICE Clear Europe conducted a 14-day public consultation with respect to the LIBOR Transition Rules on 27 September 2021 pursuant to ICE Clear Europe Circular no. C21113.<sup>14</sup> Written comments relating to the proposed amendments have not been received by ICE Clear Europe. ICE Clear Europe will notify the Commission of any written comments received with respect to the proposed rule change.

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<sup>14</sup> ICE Clear Europe Circular C21/113 (27 Sept. 2021), available at [https://www.theice.com/publicdocs/clear\\_europe/circulars/C21113.pdf](https://www.theice.com/publicdocs/clear_europe/circulars/C21113.pdf). Prior to such LIBOR Transition Rules being developed, a LIBOR transition plan was published by ICE Futures Europe on 22 March 2021 and distributed to its members.

### **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) of the Act<sup>15</sup> and paragraph (f) of Rule 19b-4<sup>16</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
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ICEEU-2021-021 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.

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

<sup>16</sup> 17 CFR 240.19b-4(f).

All submissions should refer to File Number SR-ICEEU-2021-021. 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/clear-credit/regulation>.

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-2021-021 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>17</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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