

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-75657; File No. SR-ICEEU-2015-014)

August 10, 2015

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt Revised Fee Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 3, 2015, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II and III below, which Items have been primarily prepared by ICE Clear Europe. ICE Clear Europe filed the proposal pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(2)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 rule change from interested persons.

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

The principal purpose of the proposed rule change is to specify certain fees applicable to the maintenance of certain segregated customer accounts at ICE Clear Europe.

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 the proposed rule change. The text of these statements may be

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

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

1. Purpose

The purpose of the proposed rule change is for ICE Clear Europe to specify certain fees (and related volume discounts) applicable to segregated customer accounts, margin flow co-mingled accounts (also known as “individually segregated, operationally co-mingled” or “ISOC” accounts) and individually segregated sponsored accounts of Non-FCM/BD Clearing Members that are required to be made available under the European Market Infrastructure Regulation (EMIR) (collectively, the “EMIR Customer Accounts”). Certain such accounts may also be used by Non-FCM/BD Clearing Members prior to EMIR authorization of ICE Clear Europe.

Specifically, an application fee and an annual fee will apply to various EMIR Customer Accounts as follows:

	Application Fee	Annual Fee
Segregated Customer Accounts (“F”, “S” and “T”)	Waived	Waived
ISOC Account (“I” and “J” Account)	Waived	€5,000 per annum per Individual Customer
Individually Segregated Sponsored Account (“Sponsored Account”)	€10,000 per Sponsored Principal	€25,000 per annum per Sponsored Principal

The rule change also establishes volume discounts applicable where a client establishes a number of separate individually segregated accounts, detailed as follows:

Number of Accounts	Minimum number of Accounts	Cost per ISOC Account (EUR p.a.)	Minimum cost of ISOC package	Sponsored Principal Application Fee	Cost per SP Account (EUR p.a.)	Minimum cost of SP package
Individual Accounts	1	5,000	5,000	10,000	25,000	35,000
50 or more	50	3,300	165,000	N/A	16,500	825,000
100 or more	100	2,150	215,000	N/A	10,750	1,085,000

The rule change also specifies the timing of payment of such fees, with annual fees initially becoming due on August 31, 2015, as set forth in further detail in a Circular to be published by ICE Clear Europe.

2. Statutory Basis

ICE Clear Europe has determined that the fees are reasonable and appropriate to charge for establishing and maintaining EMIR Customer Accounts for Non-FCM/BD Clearing Members. In particular, ICE Clear Europe believes that the fees, and related volume discounts from them, have been set at an appropriate level given the costs and expenses to ICE Clear Europe in offering and maintaining the relevant EMIR Customer Accounts. The fees (and related discounts) apply equally to all Non-FCM/BD Clearing Members that use EMIR Customer Accounts. ICE Clear Europe believes that imposing such clearing fees is consistent with the requirements of Section 17A of the Act⁵ and the regulations thereunder applicable to it, and in particular provides for the equitable allocation of reasonable dues, fees, and other charges among its Clearing Members, within the meaning of Section 17A(b)(3)(D) of the Act.⁶ ICE

⁵ 15 U.S.C. 78q-1.

⁶ 15 U.S.C. 78q-1(b)(3)(D).

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

B. Self-Regulatory Organization's Statement on Burden on Competition

ICE Clear Europe does not believe the proposed rule change would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purpose of the Act. As noted above, ICE Clear Europe believes that the fees and related discounts have been set at an appropriate level given the costs and expenses to ICE Clear Europe in offering and maintaining the relevant EMIR Customer Accounts. The fees and related discounts apply equally to all Non-FCM/BD Clearing Members that use EMIR Customer Accounts. ICE Clear Europe does not believe that the amendments would adversely affect the ability of such Clearing Members or other market participants generally to engage in cleared transactions or to access clearing. ICE Clear Europe further believes that the fees will not otherwise adversely affect competition among Clearing Members, 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 rule 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 proposed rule change has become effective upon filing pursuant to Section 19(b)(3)(A)⁷ of the Act and Rule 19b-4(f)(2)⁸ thereunder because it establishes a fee or other

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(2).

charge imposed by ICE Clear Europe on its Clearing Members. Specifically, the proposed rule change will establish fees to be paid by Non-FCM/BD Clearing Members to ICE Clear Europe in connection with EMIR Customer Accounts. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such proposed 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. Please include File Number SR-ICEEU-2015-014 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-2015-014. 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, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. 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-europe/regulation>. 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-2015-014 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.⁹

Robert W. Errett
Deputy Secretary

⁹ 17 CFR 200.30-3(a)(12).