

# **CFTC Requests Comment on Proposed Exemptive Order to Permit ICE Clear Credit, ICE Clear US and ICE Clear Europe to Invest Customer Funds in French and German Sovereign Debt**

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On December 12, the Commodity Futures Trading Commission requested comment on a proposed exemptive order, pursuant to Section 4(c) of the Commodity Exchange Act (CEA), which would grant ICE Clear Credit, ICE Clear US and ICE Clear Europe (ICE DCOs) limited exemptions from Section 4d of the CEA and CFTC Rule 1.25. Subject to the conditions set out in the proposed order, the ICE DCOs would be permitted: (1) to invest euro-denominated futures and cleared swap customer funds in sovereign debt issued by the French Republic and Federal Republic of Germany (Designated Foreign Sovereign Debt); (2) to use customer funds to enter into repurchase agreements with foreign banks and foreign securities brokers or dealers; and (3) to hold securities purchased under a repurchase agreement in a safekeeping account at a foreign bank.

The comment period for the proposed exemption ends 30 days after the proposal's publication in the *Federal Register*.

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