

**Sarah Williams**  
Staff Attorney

January 5, 2017

**Re: Collateral Fee Changes Pursuant to  
Section 5c(c)(1) of the Commodity Exchange  
Act and Commission Regulation 40.6(a)**

**VIA E-MAIL**

Mr. Christopher Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, D.C. 20581

Dear Mr. Kirkpatrick:

ICE Clear Credit LLC (“ICC”) hereby submits, pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), a self-certification of changes to the fee that ICC charges for U.S. Treasury securities collateral deposits. ICC is registered with the Commission as a derivatives clearing organization (“DCO”). ICC intends to implement the collateral fee changes no sooner than the tenth business day following the filing of this submission with the Commission at its Washington, D.C. headquarters and with its Chicago regional office.

This submission includes the collateral fee changes (contained in ICC Circular 2017/001). A description of the collateral fee changes follows. Certification of the collateral fee changes pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

Currently, with respect to collateral deposited by Clearing Participants with ICC for the purpose of satisfying margin and Guaranty Fund requirements, ICC imposes a 5 basis point fee on U.S. Treasury securities collateral deposits. The fee is calculated and charged monthly, and applies to both house and client accounts.<sup>1</sup>

Effective February 1, 2017, ICC will be changing the fee charged for U.S. Treasury securities collateral deposits from 5 basis points to 7.5 basis points. This fee will continue to be calculated and charged monthly, and will continue to apply to both house and client accounts.

**Core Principle Review:**

ICC reviewed the DCO core principles (“Core Principles”) as set forth in the Commodity Exchange Act. During this review, ICC identified the following Core Principles as being impacted:

**Financial Resources:** The collateral fee changes are consistent with the financial resource requirements of Core Principle B.

**Public Information:** Information regarding the collateral fee changes was publicly communicated to market participants in Circular 2017/001, enabling them to identify and evaluate any risk and costs associated with using ICC’s services.

---

<sup>1</sup> See ICC Circular 2013/032, as modified by ICC Circular 2014/004.

Amended Rules:

The proposed fee changes consist of changes to the fee that ICC charges for U.S. Treasury securities collateral deposits.

Annexed as an Exhibit hereto is the following:

- A. ICC Circular 2017/001, titled "Collateral Fee Update", published on January 4, 2017.

Certifications:

ICC hereby certifies that the collateral fee changes comply with the Act and the regulations thereunder. There were no substantive opposing views to the changes.

ICC further certifies that, concurrent with this filing, a copy of the submission was posted on ICC's website, and may be accessed at: <https://www.theice.com/clear-credit/regulation>

ICC would be pleased to respond to any questions the Commission or the staff may have regarding this submission. Please direct any questions or requests for information to the attention of the undersigned at (312) 836-6883.

Sincerely,

A handwritten signature in cursive script that reads "Sarah Williams".

Sarah Williams  
Staff Attorney