

Sarah Williams
Staff Attorney

May 16, 2016

Re: Formalization of the ICC Governance Playbook 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 21st 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 to formalize the ICC Governance Playbook (the “Governance Playbook” or “Playbook”). ICC is registered with the Commission as a derivatives clearing organization (“DCO”). ICC intends to make the Governance Playbook effective 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.

ICC proposes to formalize the Governance Playbook, which consolidates governance arrangements set forth in ICC’s Rules, operating agreement, and other ICC policies and procedures. Certain governance procedures, in particular those related to suitability requirements, have been enhanced and further described in the Playbook. This submission includes a description of the Governance Playbook and the governance arrangements set forth therein. Certification of the ICC Governance Playbook pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

The Governance Playbook contains information regarding the governance structure at ICC, which includes the ICC Board of Managers (the “Board”; each member a “Manager”), committees, and management. The Board has sole responsibility for the control and management of ICC’s operations, subject only to the consultation rights of the ICC Risk Committee as described in Chapter 5 of the ICC Rules. The Governance Playbook details how the Board guides ICC management with respect to strategic planning and priority setting. Additionally, the Governance Playbook describes the composition of the Board, and details the fitness standards required of each Board member and the Board as a whole. Such procedures are in place to ensure that the Board consists of suitable individuals having appropriate skills and incentives and that Managers have the appropriate experience, skills, and integrity necessary to discharge their Board responsibilities, in accordance with Commission Regulation 39.32(c)(1) and (4), respectively. The Governance Playbook describes the election procedures for new Managers and specifies who is responsible for electing new Managers and for ensuring such Managers meet the fitness standards. The Playbook contains information regarding scheduling of meetings and meeting frequency, and lists all documents relevant to Board operations. The Governance Playbook sets forth the process for determining the independence of those Managers who are required to be independent. Additionally, the Playbook lists the independence qualifications considered as part of such independence determinations and describes the annual questionnaire process each independent Manager is required to complete. The performance of the Board and its individual Managers is reviewed on an annual basis, through a self-

evaluation survey, in accordance with Commission Regulation 39.32(c)(3); the playbook describes this survey process. The Governance Playbook also contains information regarding the disclosure of major decisions of the Board. The arrangements in place at ICC ensure that all major decisions of the Board are clearly disclosed to clearing members, other relevant stakeholders, and ICC's regulators, including the Commission, consistent with Commission Regulation 39.32(a)(3)(i). Further, major decisions of the Board having a broad market impact are clearly disclosed to the public, consistent with Commission Regulation 39.32(a)(3)(ii). The Governance Playbook describes the Board's role in reviewing the performance and compensation of senior management, who are responsible for executing the Board's decisions throughout the year. As part of this process, the Board will consider whether senior management continues to have the appropriate experience, skills, and integrity necessary to discharge their responsibilities, in accordance with Commission Regulation 39.32(c)(4).

Additionally, the Governance Playbook contains information regarding the roles and responsibilities of the various committees at ICE Clear Credit, including the Audit Committee, Risk Committee, Risk Management Subcommittee, Advisory Committee, Futures Commission Merchant ("FCM") Executive Council, Participant Review Committee, Credit Review Subcommittee, New Initiatives Approval Committee, Operations Working Group, Trading Advisory Committee, Business Continuity Planning ("BCP") and Disaster Recovery ("DR") Oversight Committee of the Compliance Committee, Risk Working Group, and Compliance Committee. The Governance Playbook includes a brief description of the roles and responsibilities for each committee listed above. The playbook details the membership composition and meeting frequency for each committee and contains a listing of all relevant committee documents (including, as applicable, a charter, meeting minutes, and agendas). As applicable, the Governance Playbook details procedures for electing new members to a committee. The Playbook also includes procedures for the annual Audit Committee performance review.

Further, the Governance Playbook contains information regarding ICC's special purpose committees, including the Business Conduct Committee, Regional CDS Committees, and the CDS Default Committee. The Governance Playbook contains a brief description of each special purpose committee, details membership composition and meeting frequency, and lists relevant committee documents. As applicable, the Playbook contains information regarding the appointment of new members.

Finally, the Governance Playbook specifies the roles, responsibilities, and required skills for each ICC management position, including the President, Chief Risk Officer, General Counsel, Director of Technology, Chief Compliance Officer, and Chief Operating Officer.

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 Principle as being impacted:

Governance Fitness Standards: The Governance Playbook, and the governance arrangements detailed therein, are consistent with the governance fitness standards requirements of Core Principle O. ICC's governance arrangements are transparent and establish appropriate fitness standards for Managers.

Composition of Governing Boards: The Governance Playbook, and the governance arrangements detailed therein, are consistent with the composition of governing boards requirements of Core Principle Q, as ICC's Board and certain committees include market participants.

The Governance Playbook, and the governance arrangements set forth within, are also consistent with the governance requirements set forth in Commission Regulation 39.32, as noted above.

Amended Rules:

ICC proposes to formalize the Governance Playbook. ICC has respectfully requested confidential treatment for the Governance Playbook which was submitted concurrently with this self-certification submission.

Certifications:

ICC hereby certifies that the Governance Playbook complies with the Act and the regulations thereunder. There were no substantive opposing views to the revisions.

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". The signature is written in black ink and is positioned below the word "Sincerely,".

Sarah Williams
Staff Attorney