

Sarah Williams
Staff Attorney

August 17, 2017

Re: Update to ICC's Liquidity Risk Management Framework 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 of changes to the ICC Liquidity Risk Management Framework. ICC is registered with the Commission as a derivatives clearing organization ("DCO"). ICC intends to implement the 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.

ICC proposes to update its Liquidity Risk Management Framework. This submission includes a description of the changes to the ICC Liquidity Risk Management Framework. Certification of the changes pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

ICC proposes revisions to its Liquidity Risk Management Framework to reflect the extension of ICC's margin risk horizon up to 6-days, to account for the risk associated with clearing Asia Pacific products. This change will apply throughout the framework; the risk horizon is reflected as "N-day" where $N \geq 5$ is the margin risk horizon or Margin Period of Risk (MPOR). The margin risk horizon is based on the greatest MPOR (rounded up to the nearest integer) for the CDS instruments currently eligible for clearing in order to capture the risk associated with clearing products across multiple time zones (i.e. if an instrument is subject to 5.5 day MPOR estimations, then the scenarios will reflect $N=6$).

ICC also proposes to remove language to provide further clarification that ICC does not have a tolerance for delayed payouts. As such, ICC's liquidity stress testing and historical liquidity analysis scenarios test against payouts at ICC's regular US Dollar and Euro payment deadlines.

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 changes to the Liquidity Risk Management Framework are consistent with the financial resources requirements of Core Principle B and the requirements of Commission Rule 39.33 thereunder. The changes to ICC's Liquidity Risk Management Framework ensure that ICC maintains sufficient available liquidity resources to meet its intraday, same-day and multiday cash payment obligations on each day of its risk horizon (up to 6-days), by accounting for any additional risk exposure presented by clearing products across multiple time zones.

Risk Management: The changes to the ICC Liquidity Risk Management Framework are consistent with the risk management requirements of Core Principle D and Commission Rules 39.13 and 39.36. The changes to the framework ensure ICC's risk management approach adequately captures risk involved in clearing products across multiple time zones.

Amended Rules:

The proposed change consists of changes to the ICC Liquidity Risk Management. ICC has respectfully requested confidential treatment for the ICC Liquidity Risk Management Framework which was submitted concurrently with this self-certification submission.

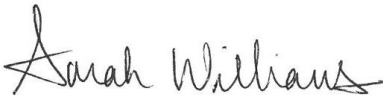
Certifications:

ICC hereby certifies that the 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