



September 18, 2018

BY ELECTRONIC TRANSMISSION

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Amendment to ICE Clear US, Inc. Rules Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), ICE Clear US, Inc. ("ICUS") hereby submits a self-certification to amend the ICUS Rules, specifically the ICUS Risk Management Framework. ICUS intends to revise the Risk Management Framework no sooner than the tenth business day following the filing of this submission with the Commission, or such later date as ICUS may determine. Certification of the Risk Management Framework pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

ICUS is amending its Risk Management Framework to enhance the calculation of shortfall margin. ICUS is refining the stress scenarios used to determine the shortfall margin, as well as how it sets the shortfall margin minimum. These changes will only impact clearing member house margin requirements and will not impact customer margin requirements. All shortfall margin requirements will be required to be posted in cash.

Core Principle Review:

ICUS reviewed the derivatives clearing organization ("DCO") core principles as set forth in the Act. During this review, ICUS identified the following core principle as being impacted:

Risk Management (Principle D): The ICUS Risk Management Framework is consistent with the risk management requirements of Core Principle D. ICUS's Risk Management Framework sets forth ICUS's margin and guaranty fund procedures, which include the appropriate tools and procedures to manage the risks associated with ICUS's responsibilities as a DCO.

Amended Rules:

The proposed changes consist of revisions to the ICUS Risk Management Framework related to the calculation of shortfall margin. ICUS has respectfully requested confidential treatment for the Risk Management Framework revisions which were submitted concurrently with this submission.

Certifications:

ICUS hereby certifies that the ICUS Risk Management Framework complies with the Act and the regulations thereunder. There were no substantive opposing views to the revisions. ICUS



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

ICUS would be pleased to respond to any questions the Commission or staff may have regarding this submission. Please direct any questions or requests for information to the attention of the undersigned at (212) 748-3964 or eamonn.hahessy@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Eamonn Hahessy", written over a horizontal line.

Eamonn Hahessy
General Counsel and Chief Compliance Officer