



July 9, 2024

**VIA CFTC PORTAL**

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

**Re: Amendments to the ICE Clear U.S., Inc. Risk Management Framework - Clarifications to the Description of the Financial Resources Model and Updates to Memorialize Changes to Certain Systems and Operational Processes - Submission Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(a)**

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 U.S., Inc. (“ICUS”) is submitting this self-certification to amend the ICUS Rules,<sup>1</sup> 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, or such later date as ICUS may determine. ICUS has respectfully requested confidential treatment for these amendments to the Risk Management Framework which were submitted concurrently with this submission.

**1. Overview**

ICUS’s Risk Management Framework contains ICUS’s Financial Resources Model. ICUS is proposing to make certain amendments to clarify the description of that model. ICUS is also proposing to make certain amendments to memorialize changes to certain systems and operational processes.

**2. Details of Rule Changes**

The proposed clarifications to ICUS’s Financial Resources Model are designed to address observations related to documentation contained in an annual independent validation of the model. In addition, ICUS is also proposing to make certain amendments to memorialize changes to certain systems and operational processes. Finally, ICUS is proposing to make certain clean up edits. These changes are not intended to be substantive.

**3. Compliance with the Act and Regulations**

ICUS reviewed the foregoing amendments and determined that they comply with the requirements of the Act and the rules and regulations promulgated by the Commission in implementing the Act. In this regard, ICUS reviewed the derivatives clearing organizations core

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<sup>1</sup> Capitalized terms used and not defined in this submission have the meaning set forth in the ICUS Rules.



principles (“Core Principles”) and determined that the amendments are potentially relevant to the following Core Principle and the applicable regulations of the Commission thereunder:

**Risk Management (Core Principle D):**

These amendments ensure that the Risk Management Framework is clear and appropriately documented with language that reflects how the Financial Resources Model is being implemented in production. This will enhance the Risk Management Framework by clearly identifying and documenting the range of risks to which ICUS is exposed, improve the monitoring and management of the entirety of those risks, and facilitate internal audit’s ability to perform its role. The remaining amendments also enhance the documentation of ICUS’s Risk Management Framework. As a result, the proposed amendments are consistent with the requirements of Core Principle D and Commission Regulations 39.13 and 39.36.

**4. Certifications**

ICUS certifies that the proposed amendment to its Risk Management Framework complies with the Act and the rules and regulations promulgated by the Commission thereunder. ICUS is not aware of any substantive opposing views expressed regarding the amendment. ICUS further certifies that, concurrent with this filing, a copy of this submission was posted on ICUS’s website and may be accessed at <https://www.theice.com/clear-us/regulation>.

If you or your staff have any questions or require further information regarding this submission, please do not hesitate to contact the undersigned at (212) 748-3964 or [Eamonn.Hahessy@ice.com](mailto:Eamonn.Hahessy@ice.com).

Sincerely,

A handwritten signature in black ink, appearing to read 'Eamonn Hahessy', with a long horizontal flourish extending to the right.

Eamonn Hahessy  
General Counsel and Chief Compliance Officer