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September 16, 2024

**SENT VIA CFTC PORTAL**

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

**Re: ICE Clear Credit LLC Self-Certification Pursuant to Commission Rule 40.6 –  
ICC Clearing Rules**

Dear Mr. Kirkpatrick:

ICE Clear Credit LLC (“ICE Clear Credit” or the “ICC”), a registered derivatives clearing organization under the Commodity Exchange Act, as amended (the “Act”), hereby submits to the Commodity Futures Trading Commission (the “Commission”), pursuant to Commission Rule 40.6 for self-certification, clarifications to its Clearing Rules (the “Rules”).<sup>1</sup> The amendments will become effective on the first business day following the tenth business day after submission, or such later date as ICE Clear Credit may determine.

This submission includes the amended Rules. A description of the principal changes contained in the amended Rules follows. Certification of the amended Rules pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6 is also provided below.

*Concise Explanation and Analysis*

ICC previously filed with the Commission on July 3, 2024, a self-certification to revise its Rules related to the elimination of the Risk Management Subcommittee, the establishment of a Risk Advisory Working Group and the composition and operation of the ICC Risk Committee (the “Risk Committee”). As a follow up to the July 3, 2024 self-certification, ICC proposes further amendments to the Rules to clarify certain responsibilities of the Risk Committee, and to correct a typographical error.

ICC proposes to amend Rule 201.(a), to clarify that the Risk Committee has a consultation role with respect to any proposed modification to the qualifications for Participants provided in Rule 201. This amendment is intended to provide further clarity regarding one of the current responsibilities of the Risk Committee.

Further, ICC proposes to amend Rule 202.(b)(iii), to clarify that the Risk Committee has a consultation role with respect to reviewing new Participant applications. This amendment is intended to provide further clarity regarding one of the current responsibilities of the Risk Committee.

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<sup>1</sup> Capitalized terms used but not defined herein have the meanings specified in the Rules, as applicable.



Also, ICC proposes the addition of Rules 502.(h) and (i) to clearly include the Risk Committee's current consultation role with respect to reviewing (i) proposed changes to Participant qualifications and (ii) new Participant applications, in the list of Specified Actions provided for in Rule 502. Such additions to Rule 502 are intended to provide further clarity regarding current Risk Committee responsibilities.

Lastly, ICC intends to correct a typographical error to remove the word "not" from Rule 509. With such correction, the applicable sentence clearly and correctly provides that the Risk Advisory Working Group is an advisory committee.

#### 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:

**Participant Eligibility.** The amendments are intended to comply with Commission Rule 39.12(a) and Core Principle C, which impose certain requirements for DCO participant eligibility. Consistent with these requirements, ICC is clarifying that the Risk Committee has a consultation role with respect to proposed changes to ICC Participant eligibility standards. Such consultation provides a review procedure intended to ensure that any proposed changes to ICC Participant eligibility standards are (among other considerations) consistent with all regulatory requirements. ICC believes that the amendments are therefore consistent with the participant eligibility requirements of Core Principle C and Commission Rule 39.12(a).

**Governance.** The amendments are intended to comply with the Commission Rule 39.24 and Core Principle O, which impose certain requirements regarding DCO governance arrangements. Consistent with these requirements, ICC is clarifying the existing responsibilities of the Risk Committee to provide consistency, transparency, and clarity for the operations of the Risk Committee. The consultation rights of the Risk Committee described in these proposed clarifying rule amendments are examples of ICC's governance structure which allows for the consideration of the views of Participants. ICC believes that the amendments are therefore consistent with the governance requirements of Core Principle O and Commission Rule 39.24.

#### Amended Rules:

The proposed changes consist of revisions to the Rules.

Annexed as an Exhibit hereto is the following:

- A. Proposed amendments to the ICC Rules

#### Certifications:

ICC hereby certifies that the amended Rules comply with the Act and the regulations thereunder. There were no substantive opposing views to the rules.

ICC certifies that, concurrent with this filing, a copy of the submission was posted on ICC's website, which may be accessed at: <https://www.ice.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 (904) 855-5580.



Sincerely,

A handwritten signature in black ink, appearing to be the initials 'OB'.

Olivia Bazor  
Staff Attorney