



October 4, 2024

VIA CFTC PORTAL

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

Re: Amendments to the ICE Clear U.S., Inc. Risk Management Framework -- Clarifications to the Description of Qualifying Liquidity Resources -- Submission 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” or “CFTC”) Regulation 40.6(a), ICE Clear U.S., Inc. (“ICUS”) is submitting this self-certification to amend the ICUS Rules,¹ 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 defines the financial resources that ICUS treats as qualifying liquidity resources for the purposes of CFTC Regulations 39.11 and 39.33. ICUS is proposing to clarify how it defines its qualifying liquidity resources.

2. Details of Rule Changes

ICUS’s qualifying liquidity resources may include committed repurchase agreements which can be used to enter reverse repo transactions using U.S. Treasuries to generate USD cash. The Risk Management Framework amendments ICUS is proposing would clarify that ICUS does not double count the U.S. Treasuries required to “draw down” any committed repurchase facilities when calculating ICUS’s total qualifying liquidity resources.

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

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



implementing the Act. In this regard, ICUS reviewed the derivatives clearing organizations core principles (“Core Principles”) and determined that the amendments are potentially relevant to the following Core Principle and the applicable regulations of the Commission thereunder:

Financial Resources (Core Principle B):

These amendments ensure that the ICUS Risk Management Framework clearly defines ICUS’s qualifying liquidity resources in a manner that is consistent with the Commission’s Regulations. As a result, the proposed amendments are consistent with the requirements of Core Principle B and Commission Regulations 39.11 and 39.33.

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.

Sincerely,

A handwritten signature in black ink that reads "Eamonn Hahessy". The signature is written in a cursive, flowing style.

Eamonn Hahessy
General Counsel and Chief Compliance Officer