

**Kevin R. McClear**  
*General Counsel*

April 20, 2012

**Re: Customer Margin for CDS Contracts  
Rule Certification Pursuant to Section  
5c(c)(1) of the Commodity Exchange Act  
and Commission Regulation 40.6**

**VIA E-MAIL**

Mr. David Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, D.C. 20581

Dear Mr. Stawick:

ICE Clear Credit ("ICC") hereby submits, pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commodity Futures Trading Commission ("Commission") Regulation 40.6, a self-certification of the amended Rules of ICC, in accordance with Commission Rule 39.13(g)(8)(ii), that as of May 7 2012, ICC will require FCM Clearing Members to collect margin from their customers in respect of such customers' non-hedge positions, at a level that is 10 percent greater than the Clearing House's related margin requirement with respect to the particular product or swap portfolios.

This submission includes the Amended Rules (Circular 2012/008). 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.

**Amended Rules:**

The proposed rule change consists of the issuance of Circular 2012/008 that effective May 7, 2012 will require FCM Clearing Members to collect margin from their customers in respect of such customers' non-hedge positions, at a level that is 10 percent greater than the Clearing House's related margin requirement with respect to the particular product or swap portfolios.

Annexed as Exhibits hereto are the following:

- A. Circular 2012/008.



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Certification:

ICE Clear Credit hereby certifies that the Amended Rules comply with the Act and the regulations thereunder. There were no substantive opposing views to the Amended Rules.

ICE Clear Credit 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) 836-6833.

Sincerely,

A handwritten signature in cursive script that reads 'Kevin R. McClear'.

Kevin R. McClear  
General Counsel

cc: John C. Lawton (by email)  
Phyllis Dietz (by email)  
Heidi M. Rauh (by email)

IntercontinentalExchange  
353 North Clark, Suite 3100  
Chicago, IL 60654

**CIRCULAR  
2012/008**

April 20, 2012

**Categories:**

Legal

**Attachments:**

None

**Summary of content**

Compliance with  
Commodity Futures  
Trading Commission  
Rule 39.13(g)(8)(ii)

**For more information  
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**Compliance with Commodity Futures Trading Commission  
Rule 39.13(g)(8)(ii)**

The purpose of this Circular is to confirm that, in accordance with CFTC Rule 39.13(g)(8)(ii), that as of May 7, 2012, ICE Clear Credit ("the Clearing House") will require FCM Clearing Participants to collect margin from their customers in respect of such customers' non-hedge positions, at a level that is 10 percent greater than the Clearing House's related margin requirement with respect to each product and swap portfolio.

For example if a customer of a FCM Clearing Participant holds a position at the Clearing House through its FCM Clearing Participant, and the Initial Margin requirement for such position is \$100,000 the FCM Clearing Participant must require such customer to post \$110,000 with the FCM Clearing Participant in respect of such Initial Margin requirement.

**Should you have any questions in relation to this Circular or require any further information, please contact your CSS representative.**

**Please ensure that the appropriate members of staff within your organization are advised of the content of this Circular.**