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Michelle Weiler
Assistant General Counsel

May 22, 2014

**Re: Firm Trade Policy Revision Pursuant
to Section 5c(c)(1) of the Commodity
Exchange Act and Commission Regulation
40.6(a)**

VIA E-MAIL

Ms. Melissa Jurgens
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

CONFIDENTIAL TREATMENT
REQUESTED

Dear Ms. Jurgens:

ICE Clear Credit LLC ("ICC") hereby submits, pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), a self-certification of changes to the ICC End-of-Day Price Discovery Policies and Procedures ("EOD Pricing Policy") to revise the expectations surrounding the unwind of any Firm Trade transaction (as defined below). ICC is registered with the Commission as a derivatives clearing organization ("DCO"). ICC intends to make the EOD Pricing Policy revisions effective no sooner than the tenth business day following the filing of this submission with the Commission at its Washington, D.C. headquarters and with its Chicago regional office.

The proposed revision to ICC's EOD Pricing Policy is intended to make the policy more readily enforceable, while maintaining the same or similar level of incentive for ICC Clearing Participants to provide quality price submissions. This submission includes a description of the ICC EOD Pricing Policy revisions. Certification of the revisions to the ICC EOD Pricing Policy changes pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

ICC Clearing Participants ("CPs") may be required from time to time, under the ICC EOD Pricing Policy, to enter into trades with other CPs as part of the ICC end-of-day price discovery process ("Firm Trade"). ICC does not require CPs to maintain Firm Trades as outstanding positions for any particular length of time. Currently, the ICC EOD Pricing Policy requires CPs that elect to unwind a Firm Trade to do so "at the then-current market price." There are practical difficulties with objectively determining whether an unwind transaction was executed at the "then-current market price" and therefore such policy is difficult to enforce. ICC proposes revising the ICC EOD Pricing Policy to replace references to the "then-current market price" with the requirement that unwind transactions be executed in a competitive manner. Further, ICC proposes adding the requirement that, upon request, CPs be able to demonstrate to ICC's satisfaction that such unwind transaction was executed in a competitive manner. Additionally, ICC proposes adding a non-exclusive list of examples of how CPs may be able to demonstrate competitive execution of unwind transactions. Specifically, such examples include: (i) execution on an available trading venue (e.g., a SEF or DCM); (ii) multiple dealer quotes received and execution of the unwind transaction at the best quoted price; or (iii) placement of the unwind transaction with an interdealer broker with price terms and instructions commensurate with a competitive execution.

IntercontinentalExchange
353 North Clark, Suite 3100
Chicago, IL 60654

ICC believes the update to ICC's EOD Pricing Policy regarding Firm Trade unwind transactions makes the policy more readily enforceable, while maintaining the same or similar level of incentive for CPs to provide quality price submissions. ICC considers the proposed revision to be an enhancement of its consistent underlying intention to assure that CPs unwind Firm Trades competitively. The inclusion of Firm Trades in ICC's end-of-day price discovery process provides incentive for CPs to submit quality price submissions. If CPs unwound Firm Trades non-competitively at the original Firm Trade Price, thereby alleviating the Firm Trade's impact to their portfolio, the incentive to provide quality price submissions would be diminished. Receiving quality prices from its CPs is paramount to the pricing process and ICC believes the proposed revision both clarifies and enhances its EOD Pricing Policy.

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:

Rule Enforcement: The revisions to the ICC EOD Pricing Policy are consistent with the rule enforcement requirements of Core Principle H.

Settlement Procedures: The revisions to the ICC EOD Pricing Policy are consistent with the settlement procedures requirements of Core Principle E as pricing is an integral component of ICC's settlement procedures and the revisions enhance ICC's ability to ensure CPs are providing quality price submissions.

Amended Rules:

The proposed change consists of a revision to the ICC EOD Pricing Policy to make the policy more readily enforceable, while maintaining the same or similar level of incentive for CPs to provide quality price submissions. ICC has respectfully requested confidential treatment for the ICC EOD Pricing Policy which was submitted concurrently with this self-certification submission.

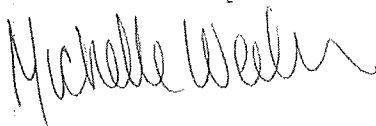
Certifications:

ICC hereby certifies that the revisions to the ICC EOD Pricing Policy comply with the Act and the regulations thereunder. There were no substantive opposing views to the revisions.

ICC further certifies that, concurrent with this filing, a copy of the submission was posted on ICC's website, and may be accessed at: <https://www.theice.com/notices/Notices.shtml?regulatoryFilings>

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 (312) 836-6884.

Sincerely,



Michelle Weiler
Assistant General Counsel

Enclosures

cc: Brian O'Keefe (by email)
Tad Polley (by email)
Kate Meyer (by email)

Eric Nield, ICE Clear Credit (by email)
Sarah Williams, ICE Clear Credit (by email)

Michelle Weiler
Assistant General Counsel

FOIA CONFIDENTIAL TREATMENT REQUESTED

May 22, 2014

VIA E-MAIL

Ms. Melissa Jurgens
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

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Dear Ms. Jurgens:

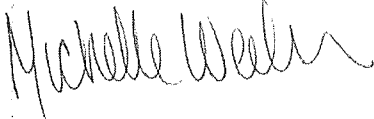
In conjunction with the self-certification submitted by ICE Clear Credit LLC ("ICC") today, May 22, 2014, to the Secretary of the Commodity Futures Trading Commission ("Commission"), pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(a), ICC submits the attached confidential document. The attached file is password protected. The password will be provided under separate cover.

Under the Freedom of Information Act ("FOIA"), 5 USC Section 552, Section 809(g) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and pursuant to Commission Regulation 145.9(d)(5), Federal Reserve Board Regulation 261.15 and any other applicable regulations under or implementing FOIA, ICE Clear Credit hereby respectfully requests that confidential treatment be maintained for the documents which bear Bates numbers 05.22.2014-000001-CFTC2 to 05.22.2014-000038-CFTC2 until further notice. ICE Clear Credit also requests that the Commission or the Board notify the undersigned immediately after receiving any FOIA request for such documents or any other court order, subpoena or summons for the same. Finally, ICE Clear Credit requests that it be notified in the event the Commission or the Board intends to disclose such documents to Congress or to any other governmental agency or unit pursuant to Section 8 of the Commodity Exchange Act, as amended ("CEA") or other applicable law. ICE Clear Credit does not waive its notification rights under Section 8(f) of the CEA or other applicable law with respect to any subpoena or summons for such document(s).

The basis for the request is that disclosure of these document(s) would reveal confidential commercial and financial information of ICE Clear Credit, the disclosure of which could have a material adverse effect on, and cause injury to, the operations and competitive position of ICE Clear Credit. This request is not to be construed as a waiver of any other protection from disclosure or confidential treatment accorded by law, and ICE Clear Credit will rely on and invoke any such confidentiality protection.

Please direct any questions or requests for information to the attention of the undersigned at michelle.weiler@theice.com or (312) 836-6884.

Sincerely,



Michelle Weiler
Assistant General Counsel

Enclosures

cc: Brian O'Keefe, Commodity Futures Trading Commission (by email)
Kate Meyer, Commodity Futures Trading Commission (by email)
Tad Polley, Commodity Futures Trading Commission (by email)
Eric Nield, ICE Clear Credit (by email)
Sarah Williams, ICE Clear Credit (by email)
FOIA Office (by email and facsimile, 202-418-5124)