



CONFIDENTIAL TREATMENT REQUESTED

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Sarah Williams
Staff Attorney

June 27, 2014

Re: Revision to the ICC Treasury Policies and Procedures 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

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 a revision to the ICC Treasury Policies and Procedures to correct an error in order to properly describe ICC's policy regarding permitted counterparties to ICC's repurchase agreement transactions ("Repo Transactions")¹. ICC is registered with the Commission as a derivatives clearing organization ("DCO"). ICC intends to make the Treasury Policies and Procedures revision 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 Treasury Policies and Procedures is intended to correct an error in order to properly describe ICC's policy regarding permitted counterparties to ICC's Repo Transactions. This submission includes a description of the ICC Treasury Policies and Procedures revision. Certification of the revision to the ICC Treasury Policies and Procedures pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

Currently, the ICC Treasury Policies and Procedures state that ICC may not enter in Repo Transactions with counterparties that are affiliates of ICC Clearing Participants. This statement contains an error, and does not accurately reflect ICC's policy in regards to prohibited repo counterparties. Such provision in the ICC Treasury Policies and Procedures was intended to prohibit the use of affiliates of ICC as repo counterparties, consistent with the prohibition contained in CFTC Regulation 1.25(d)(3), which states, in relevant part, "A...derivatives clearing organization shall not enter into an agreement to repurchase or resell with a counterparty that is an affiliate of the...derivatives clearing organization." However, ICC's policy language inadvertently included the phrase "affiliates of ICE Clear Credit Clearing Participants" rather than the proper language "affiliates of ICE Clear Credit." ICC proposes revising the ICC Treasury Policies and Procedures to accurately reflect ICC's policy in regards to prohibited repo counterparties. ICC proposes amending the policy to clarify that ICC prohibits the use of repo counterparties that are affiliates of ICC, rather than affiliates of ICC CPs.

¹ Generally, Repo Transactions are the purchase or sale of U.S. Treasury securities with the simultaneous agreement to sell or buy back the securities with the same counterparty on the next business day.

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 Principles as being impacted:

Treatment of Funds: The revision to the ICC Treasury Policies and Procedures is consistent with the treatment of funds requirements of Core Principle F.

Amended Rules:

The proposed change consists of a revision to the ICC Treasury Policies and Procedures to correct an error in order to properly describe ICC’s policy regarding permitted counterparties to ICC’s Repo Transactions. ICC has respectfully requested confidential treatment for the ICC Treasury Policies and Procedures which was submitted concurrently with this self-certification submission.


Certifications:

ICC hereby certifies that the revision to the ICC Treasury Policies and Procedures 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/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 (312) 836-6883.

Sincerely,



Sarah Williams
Staff Attorney

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)
Michelle Weiler, ICE Clear Credit (by email)



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Staff Attorney

FOIA CONFIDENTIAL TREATMENT REQUESTED

June 27, 2014

VIA E-MAIL

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

Re: Revision to the ICC Treasury Policies and Procedures Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(a)

Dear Ms. Jurgens:

In conjunction with the self-certification submitted by ICE Clear Credit LLC ("ICC") today, June 27, 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 06.27.2014-000001-CFTC1 to 06.27.2014-000002-CFTC1 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.

IntercontinentalExchange
353 North Clark, Suite 3100
Chicago, IL 60654

Please direct any questions or requests for information to the attention of the undersigned at sarah.williams@theice.com or (312) 836-6883.

Sincerely,

A handwritten signature in cursive script that reads "Sarah Williams".

Sarah Williams
Staff Attorney

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)
Michelle Weiler, ICE Clear Credit (by email)
FOIA Office (by email and facsimile, 202-418-5124)