

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2021 - * 010 Amendment No. (req. for Amendments *)
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Filing by ICE Clear Credit LLC.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input checked="" type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

ICE Clear Credit LLC proposes revisions to its Clearing Rules with respect to the description of ICE US Holding Company L.P.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Maria Last Name \* Alarcon  
 Title \* Staff Attorney  
 E-mail \* maria.alarcon@theice.com  
 Telephone \* (312) 836-6854 Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)  
Staff Attorney

Date 04/02/2021  
By Maria Alarcon  
(Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

maria.alarcon@theice.com

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**Form 19b-4 Information**1. Text of the Proposed Rule Change

(a) ICE Clear Credit LLC (“ICC”) proposes revisions to its Clearing Rules (the “Rules”) with respect to the description of ICE US Holding Company L.P.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed changes to the ICC Rules were recommended by the ICC Risk Committee for approval by the ICC Board of Managers (the “Board”) on March 17, 2021, and were approved by the Board on March 17, 2021.

(b) Please refer questions and comments on the proposed rule change to Maria Alarcon, Staff Attorney at ICC, at 312-836-6854.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

## (a) Purpose

ICC proposes minor revisions to the Rules to update the description of ICE US Holding Company L.P. (the “Partnership”). ICC is wholly owned by the Partnership. Specifically, ICC proposes to amend ICC Rule 503(a)(iii) in connection with a change in the jurisdiction of legal organization of the Partnership from the Cayman Islands to Delaware (the “Domestication”). Under ICC Rule 503(a)(iii), the Partnership appoints three members of the ICC Risk Committee, consisting of an independent ICC Board member and two ICC officers. In referencing the Partnership, ICC Rule 503(a)(iii) describes the Partnership as a “Cayman Islands exempted limited partnership.” In light of the Domestication, ICC proposes to describe the Partnership as a “Delaware limited

partnership.” Such amendment would not otherwise change the substance of ICC Rule 503(a)(iii) nor would it affect the rights, functions, or obligations of the Partnership in relation to ICC. ICC has filed the proposed rule change for immediate effectiveness and proposes to make such changes effective, subject to any regulatory review or approval process.

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>1</sup> and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad-22.<sup>2</sup> In particular, Section 17A(b)(3)(F) of the Act<sup>3</sup> requires that the rule change be consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest. ICC proposes minor revisions to the Rules to update the description of the Partnership to a “Delaware limited partnership” given the Domestication. Such amendment would not otherwise change the substance of ICC Rule 503(a)(iii) nor would it affect the rights, functions, or obligations of the Partnership in relation to ICC. The proposed rule change would ensure that the ICC Rules remain up-to-date and transparent to promote ICC’s ability to continue to maintain clear and comprehensive rules and procedures that provide sufficient information to market participants. The proposed rule change is therefore

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<sup>1</sup> 15 U.S.C. 78q-1.

<sup>2</sup> 17 CFR 240.17Ad-22.

<sup>3</sup> 15 U.S.C. 78q-1(b)(3)(F).

consistent with the prompt and accurate clearing and settlement of the contracts cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.<sup>4</sup>

In addition, the proposed rule change is consistent with the relevant requirements of Rule 17Ad-22.<sup>5</sup> Rule 17Ad-22(e)(1)<sup>6</sup> requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions. As discussed above, the proposed revisions update the jurisdiction of legal organization of the Partnership in Rule 503(a)(iii) in light of the Domestication. Such amendment ensures that the ICC Rules continue to be up-to-date, clear, and transparent and does not otherwise change the substance of ICC Rule 503(a)(iii) nor affect the rights, functions, or obligations of the Partnership in relation to ICC. The ICC Rules would thus continue to provide for a well-founded, clear, transparent, and enforceable legal basis for ICC's activities, consistent with the requirements of the Rule 17Ad-22(e)(1).<sup>7</sup>

Rule 17Ad-22(e)(2)(i) and (v)<sup>8</sup> requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to

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<sup>4</sup> Id.

<sup>5</sup> 17 CFR 240.17Ad-22.

<sup>6</sup> 17 CFR 240.17Ad-22(e)(1).

<sup>7</sup> Id.

<sup>8</sup> 17 CFR 240.17Ad-22(e)(2)(i) and (v).

provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. The proposed rule change will not impact the substance of Rule 503(a)(iii), under which the Partnership will continue to appoint three members of the ICC Risk Committee, consisting of an independent ICC Board member and two ICC officers. ICC's governance arrangements continue to be clear and transparent, such that information relating to the assignment of responsibilities and the requisite involvement of relevant stakeholders is clearly detailed in the ICC Rules and policies and procedures, consistent with the requirements of Rule 17Ad-22(e)(2)(i) and (v).<sup>9</sup>

4. Self-Regulatory Organization's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes to the ICC Rules will apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

6. Extension of Time Period for Commission Action

ICC does not consent to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

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<sup>9</sup> Id.

(a) ICC is filing the proposed rule change for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(3)<sup>11</sup> thereunder.

(b) Pursuant to Rule 19b-4(f)(3),<sup>12</sup> a proposed rule change may take effect upon filing with the Commission if it is concerned solely with the administration of the self-regulatory organization. The proposed rule change would update the description of the Partnership in ICC Rule 503(a)(iii) to a “Delaware limited partnership” given the Domestication. Such amendment would not otherwise change the substance of ICC Rule 503(a)(iii) nor would it affect the rights, functions, or obligations of the Partnership in relation to ICC. Accordingly, in ICC’s view, the changes do not raise any issues that would require a lengthier review process under Section 19(b)(2).<sup>13</sup>

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(3).

<sup>12</sup> Id.

<sup>13</sup> 15 U.S.C. 78s(b)(2).

11. Exhibits

Exhibit 1 – Not applicable

Exhibit 1A – Notice of proposed rule change for publication in the Federal

Register

Exhibit 2 – Not applicable

Exhibit 3 – Not applicable

Exhibit 4 – Not applicable

Exhibit 5 – Text of proposed Rule amendments.



Exhibit 1A - NOTICE OF PROPOSED RULE CHANGE, SECURITY-BASED SWAP SUBMISSION, OR ADVANCE NOTICE FILED BY CLEARING AGENCIES

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-ICC-2021-010)

[Date]

Self-Regulatory Organizations; ICE Clear Credit LLC; Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Relating to the ICC Clearing Rules

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1) and Rule 19b-4, 17 CFR 240.19b-4, notice is hereby given that on April 2, 2021, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission the proposed rule change, security-based swap submission, or advance notice as described in Items I, II and III below, which Items have been prepared by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change, security-based swap submission, or advance notice from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice

The principal purpose of the proposed rule change is to revise the ICC Clearing Rules (the “Rules”) with respect to the description of ICE US Holding Company L.P.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be

examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice

(a) Purpose

ICC proposes minor revisions to the Rules to update the description of ICE US Holding Company L.P. (the "Partnership"). ICC is wholly owned by the Partnership. Specifically, ICC proposes to amend ICC Rule 503(a)(iii) in connection with a change in the jurisdiction of legal organization of the Partnership from the Cayman Islands to Delaware (the "Domestication"). Under ICC Rule 503(a)(iii), the Partnership appoints three members of the ICC Risk Committee, consisting of an independent ICC Board member and two ICC officers. In referencing the Partnership, ICC Rule 503(a)(iii) describes the Partnership as a "Cayman Islands exempted limited partnership." In light of the Domestication, ICC proposes to describe the Partnership as a "Delaware limited partnership." Such amendment would not otherwise change the substance of ICC Rule 503(a)(iii) nor would it affect the rights, functions, or obligations of the Partnership in relation to ICC. ICC has filed the proposed rule change for immediate effectiveness and proposes to make such changes effective, subject to any regulatory review or approval process.

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>1</sup> and the regulations thereunder applicable to it, including the

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<sup>1</sup> 15 U.S.C. 78q-1.

applicable standards under Rule 17Ad-22.<sup>2</sup> In particular, Section 17A(b)(3)(F) of the Act<sup>3</sup> requires that the rule change be consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest. ICC proposes minor revisions to the Rules to update the description of the Partnership to a “Delaware limited partnership” given the Domestication. Such amendment would not otherwise change the substance of ICC Rule 503(a)(iii) nor would it affect the rights, functions, or obligations of the Partnership in relation to ICC. The proposed rule change would ensure that the ICC Rules remain up-to-date and transparent to promote ICC’s ability to continue to maintain clear and comprehensive rules and procedures that provide sufficient information to market participants. The proposed rule change is therefore consistent with the prompt and accurate clearing and settlement of the contracts cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.<sup>4</sup>

In addition, the proposed rule change is consistent with the relevant requirements of Rule 17Ad-22.<sup>5</sup> Rule 17Ad-22(e)(1)<sup>6</sup> requires each covered clearing agency to

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<sup>2</sup> 17 CFR 240.17Ad-22.

<sup>3</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>4</sup> Id.

<sup>5</sup> 17 CFR 240.17Ad-22.

<sup>6</sup> 17 CFR 240.17Ad-22(e)(1).

establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions. As discussed above, the proposed revisions update the jurisdiction of legal organization of the Partnership in Rule 503(a)(iii) in light of the Domestication. Such amendment ensures that the ICC Rules continue to be up-to-date, clear, and transparent and does not otherwise change the substance of ICC Rule 503(a)(iii) nor affect the rights, functions, or obligations of the Partnership in relation to ICC. The ICC Rules would thus continue to provide for a well-founded, clear, transparent, and enforceable legal basis for ICC's activities, consistent with the requirements of the Rule 17Ad-22(e)(1).<sup>7</sup>

Rule 17Ad-22(e)(2)(i) and (v)<sup>8</sup> requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. The proposed rule change will not impact the substance of Rule 503(a)(iii), under which the Partnership will continue to appoint three members of the ICC Risk Committee, consisting of an independent ICC Board member and two ICC officers. ICC's governance arrangements continue to be clear and transparent, such that information relating to the assignment of responsibilities and the requisite involvement of

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<sup>7</sup> Id.

<sup>8</sup> 17 CFR 240.17Ad-22(e)(2)(i) and (v).

relevant stakeholders is clearly detailed in the ICC Rules and policies and procedures, consistent with the requirements of Rule 17Ad-22(e)(2)(i) and (v).<sup>9</sup>

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes to the ICC Rules will apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Received from Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and paragraph (f) of Rule 19b-4<sup>11</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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<sup>9</sup> Id.

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(3).

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, security-based swap submission, or advance notice is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ICC-2021-010 on the subject line.

Paper Comments:

Send paper comments in triplicate to [Name of Secretary], Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-ICC-2021-010. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change, security-based swap submission, or advance notice that are filed with the Commission, and all written communications relating to the proposed rule change, security-based swap submission, or advance notice between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference

Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2021-010 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

[Name of Secretary]  
Secretary

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<sup>12</sup> 17 CFR 200.30-3(a)(12).



## Clearing Rules

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## 5. RISK COMMITTEE

### 503. Composition of the Risk Committee; Confidentiality.

- (a) The composition of the Risk Committee shall be as follows:
- (i) The Risk Committee shall consist of twelve members.
  - (ii) Each member of the Risk Committee shall have risk management experience and expertise and shall be subject to the approval of the Board, such approval not to be unreasonably withheld, conditioned or delayed.
  - (iii) Three of the members of the Risk Committee shall be comprised of (A) a member of the Board who is independent in accordance with the requirements of each of the New York Stock Exchange listing standards, the U.S. Securities Exchange Act of 1934, as amended, and Intercontinental Exchange, Inc.'s Board of Director Governance Principles (such requirements, the "**Independence Requirements**" and such member, the "**Independent ICE Manager**") and (B) two officers of ICE Clear Credit from among the President, Chief Financial Officer and Chief Risk Officer, each appointed by ICE US Holding Company L.P. (including any successor, the "**ICE Parent**"), a ~~Cayman Islands exempted Delaware~~ limited partnership, by written notice to the Board;
  - (iv) The other nine members of the Risk Committee will be appointed as specified below (the "**Participant Appointees**");
  - (v) "**Participant Group**" means a Participant and its Affiliates, if any, such that, if two or more Participants are Affiliates, collectively they shall constitute a Participant Group.
  - (vi) The composition of the Participant Appointees shall be reconstituted on March 14, 2012 and each one year anniversary thereafter (or if any such day is not an ICE Business Day, the next ICE Business Day) as follows (each such date, a "**Risk Committee Reconstitution Date**," and the twelve full consecutive calendar months (including March through February) ending at the calendar month-end prior to a Risk Committee Reconstitution Date, an "**Eligibility Determination Period**") (subject to paragraph (ii) above):
    - (A) among those Participant Groups that have an incumbent member on the Risk Committee, those Participant Groups that have the six highest Participant Activities for the immediately preceding Eligibility Determination Period (each, a "**Top Six Incumbent Participant Group**") shall have the right to retain such member on the Risk Committee until the next Risk Committee Reconstitution Date;

- (B) among the Participant Groups that are not Top Six Incumbent Participant Groups, the Participant Groups that have the three highest Participant Activities for the immediately preceding Eligibility Determination Period (each, an “**Eligible Participant Group**”) shall have the right to appoint or retain, as applicable, a member on the Risk Committee until the next Risk Committee Reconstitution Date;
  - (C) each Participant Group that has an incumbent member on the Risk Committee but is not entitled to retain such member as provided above shall cause its Risk Committee member to resign or otherwise remove such member from the Risk Committee effective as of the applicable Risk Committee Reconstitution Date; and
  - (D) each Participant Group that has the right to appoint a member to the Risk Committee as provided above and that does not have an incumbent member on the Risk Committee shall notify the Board in writing on or prior to the applicable Risk Committee Reconstitution Date of the individual appointed by such Participant Group to the Risk Committee; *provided, however*, that the failure to provide such notice shall not result in the loss of the right of such Participant Group to appoint a member to the Risk Committee.
  - (E) “**Participant Activity**” means, for a specified Eligibility Determination Period and with respect to a particular Participant Group, the aggregate volume of Trades during such time submitted to, and accepted for clearing by, ICE Clear Credit by members of such Participant Group, which such volume shall be measured in terms of aggregate notional amount of Trades so submitted and accepted. In the event that a Combination of Participants occurs prior to the applicable Risk Committee Reconstitution Date, all Participant Activity of such Participants (and their Affiliates) shall be aggregated together for purposes of determining the Participant Activity of the resulting Participant Group for the corresponding Eligibility Determination Period.
  - (F) “**Combination**” means any event in which a Participant (or its Affiliate) obtains Control of another Participant that was previously not an Affiliate of such Participant (or any Person that Controls such other Participant) or a Participant (or any Person that Controls such Participant) is merged with another Participant that was previously not an Affiliate of such Participant (or any Person that Controls such other Participant).
- (vii) Intentionally omitted.
  - (viii) Intentionally omitted.

- (ix) Notwithstanding anything to the contrary herein, if at any time on or after the first Risk Committee Reconstitution Date, there is a Combination involving Participants where more than one of the relevant Participant Groups had the right to appoint a member of the Risk Committee, then, as of the date of consummation of such Combination, (A) such Participant Groups shall, collectively, have the right to appoint only one member of the Risk Committee and the Participant Group resulting from such Combination shall take all actions necessary to remove all but one of their previously appointed members effective as of the date of consummation of the Combination and (B) the vacanc(ies) of the Risk Committee will be filled by Participant Group(s) that had the highest Participant Activit(ies) (over the immediately preceding Eligibility Determination Period) among those Participants that, as of the date of consummation of such Combination, did not have the right to appoint a member to the Risk Committee (in order of the level of such Participant Activity, from highest to lowest) effective as of the date of consummation of such Combination.
- (x) Notwithstanding anything to the contrary herein, if at any time all Participants in a Participant Group with the right to appoint a member of the Risk Committee are in Default or have had their status as Participant terminated as a result of being a Retiring Participant, (A) such Participant Group shall immediately lose the right to appoint a member to the Risk Committee and (B) at the date of such Default or termination, the Participant Group that had the highest Participant Activity (over the immediately preceding Eligibility Determination Period) among those Participants that, as of the date of such Default or termination, did not have the right to appoint a member to the Risk Committee, shall have the right to appoint a member to the Risk Committee effective as of the date of such Default or termination.
- (xi) A Participant Group may appoint an individual to be a member of the Risk Committee only if such individual is an employee of one of the Participants in such Participant Group or an Affiliate thereof. Any member of the Risk Committee may be removed at any time, with or without cause, by the Participant Group that appointed such member pursuant to this Rule 503. In the event a vacancy occurs on the Risk Committee as a result of the retirement, removal, resignation or death of a member thereof, such vacancy shall be filled by an individual designated by the relevant Participant Group.
- (xii) Within five ICE Business Days of the end of each Eligibility Determination Period, ICE Clear Credit shall, based on its books and records, deliver to each Participant Group a good faith determination of the identity of (A) the Top Six Incumbent Participant Groups and (B) the Eligible Participant Groups, and shall inform each of the Top Six Incumbent Participant Groups and the Eligible Participant Groups of its right to appoint a member to the Risk Committee as of the next Risk Committee

Reconstitution Date pursuant to this Rule; *provided, however*, that ICE Clear Credit and its Affiliates, Board and officers shall have no liability with respect to the delivery of such good faith determination. For the sake of clarity, such good faith determination shall identify only the Participant Groups mentioned above, and shall not set forth the Participant Activity levels of such Participant Groups. In the event any Participant Group disputes in good faith ICE Clear Credit's good faith determination of the Top Six Incumbent Participant Groups or the Eligible Participant Groups, the disputing Participant Group and the Risk Committee shall submit such dispute for resolution to PricewaterhouseCoopers LLP (or, if such firm shall decline or is unable to act or is not, at the time of such submission, independent of ICE Clear Credit, the disputing Participant Group or any member of the Risk Committee, to another independent accounting firm of international reputation mutually acceptable to the disputing Participant Group and the Risk Committee) (such firm, the "**Independent Accounting Firm**"), which shall, within 30 ICE Business Days after such submission, determine and report to ICE Clear Credit, the disputing Participant Group and the Risk Committee, and such report shall be final, conclusive and binding on the disputing Participant Group, the Risk Committee and ICE Clear Credit. The disputing Participant Group shall be solely responsible for the fees and disbursements of the Independent Accounting Firm. ICE Clear Credit and its Affiliates, Board and officers shall have no liability in connection with the determination of the Independent Accounting Firm.

- (xiii) If, by written agreement of the Risk Committee and the Board, ICE Clear Credit is determined to have established multiple risk pools (each, a "**Risk Pool**"), ICE Clear Credit will create a new and separate risk committee for each such Risk Pool. In such event, (A) each such new risk committee will have, with respect to its Risk Pool, the same rights, responsibilities and operational procedures as the Risk Committee has under this Chapter, and (B) to the extent practicable, the composition of such other risk committee will be determined on the same basis as the Risk Committee is determined hereunder (taking into account, instead, the applicable volume or usage metric with respect to such Risk Pool as determined by the Risk Committee), with the rules for such composition being determined by the Board, in consultation with the Risk Committee.
  - (xiv) No member of the Risk Committee may be subject to statutory disqualification under CEA Section 8a(2) or Section 3(a)(39) of the Securities Exchange Act, or other applicable CFTC or SEC regulations.
- (b) Each Participant whose Participant Group appoints a member of the Risk Committee shall, prior to participation in the Risk Committee, execute a confidentiality agreement substantially in the form of the agreement attached as Schedule 503 to these Rules and cause its Risk Committee member to execute an acknowledgement of his or her confidentiality obligations in a form reasonably

prescribed by ICE Clear Credit and each such Participant and Risk Committee member shall comply with the confidentiality obligations thereunder.