

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * 15 | SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4 | File No.* SR - 2017 - * 004 | Amendment No. (req. for Amendments *) |
|----------------|--|-----------------------------|---------------------------------------|

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 checked="" 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 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 *).

The principal purpose of the proposed change is for ICC to provide for the clearance of clearing participant single name credit default swap contracts referencing ICC clearing participants.

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 * Sarah | Last Name * Williams |
| Title * Staff Attorney | |
| E-mail * sarah.williams@theice.com | |
| Telephone * (312) 836-6883 | Fax <input type="text"/> |

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 *)

| | |
|-------------------|--|
| Date 04/07/2017 | Staff Attorney |
| By Sarah Williams | <input type="text"/> |
| (Name *) | <input type="text" value="sarah.williams@theice.com"/> |

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.

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 *

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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) The principal purpose of the proposed change is for ICE Clear Credit LLC (“ICC”) to provide for the clearance of clearing participant (“CP”) single name credit default swap contracts (“CDS”) referencing ICC clearing participants (“CP CDS Contracts”).

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) ICC will expand its product offering to include CP CDS Contracts effective April 10, 2017.

(b) Please refer questions and comments on the proposed rule change to Sarah Williams, Staff Attorney at ICC, at (312) 836-6883.

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

ICC plans to expand its product offering to include CP CDS Contracts. ICC believes the addition of these contracts will benefit the market for credit default swaps by providing market participants the benefits of clearing, including reduction in counterparty risk and safeguarding of margin assets pursuant to clearing house rules. Clearing of the CP CDS Contracts will not require any changes to the ICC Clearing Rules, ICC’s Risk Management Framework, ICC’s Risk Management Model Description Document, or

other policies and procedures constituting rules within the meaning of the Securities Exchange Act of 1934 (“Act”).

The CP CDS Contracts will be cleared pursuant to Subchapters 26B (Standard North American Corporate (“SNAC”) Single Name) and 26H (Standard European Financial Corporate (“STEF”) Single Name) of the ICC Clearing Rules. Furthermore, the General Wrong Way Risk (“GWWR”) approach, set forth in the ICC Risk Management Model Description Document¹, will apply to the CP CDS Contracts. This treatment is consistent with ICC’s current GWWR approach which applies to all products cleared by ICC within the Sovereign and Banking sectors, following the Bloomberg Industry Classification System (“BICS”), as the CP CDS Contracts are included in the Banking sector, as defined by the BICS.

Section 17A(b)(3)(F) of the Act² requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions and to comply with the provisions of the Act and the rules and regulations thereunder. The CP CDS Contracts will be cleared pursuant to ICC’s existing clearing arrangements and related financial safeguards, protections and risk management procedures. Clearing of the CP CDS Contracts will allow market participants an increased ability to manage risk and ensure the safeguarding of margin assets pursuant to clearing house rules. ICC believes that acceptance of the CP CDS Contracts, on the terms and conditions set out in the Rules, is consistent with the prompt and accurate clearance

¹ Such GWWR approach is described in rule filing SR-ICC-2015-009. The text of rule filing SR-ICC-2015-009 can be found on ICC’s website at <https://www.theice.com/clear-credit/regulation>.

² 15 U.S.C. 78q-1(b)(3)(F).

of 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, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.³

Clearing of the CP CDS Contracts will also satisfy the requirements of Rule 17Ad-22.⁴ In particular, in terms of financial resources, ICC will apply its existing initial margin methodology to the additional contracts. ICC believes that this model will provide sufficient initial margin requirements to cover its credit exposure to its clearing members from clearing such contracts, consistent with the requirements of Rule 17Ad-22(b)(2).⁵ In addition, ICC believes its Guaranty Fund, under its existing methodology, will, together with the required initial margin, provide sufficient financial resources to support the clearing of the additional contracts consistent with the requirements of Rule 17Ad-22(b)(3).⁶ ICC also believes that its existing operational and managerial resources will be sufficient for clearing of the additional contracts, consistent with the requirements of Rule 17Ad-22(d)(4),⁷ as the new contracts are substantially the same from an operational perspective as existing contracts. Similarly, ICC will use its existing settlement procedures and account structures for the new contracts, consistent with the requirements of Rule 17Ad-22(d)(5), (12) and (15)⁸ as to the finality and accuracy of its daily settlement process and avoidance of the risk to ICC of settlement failures. ICC determined to accept the CP CDS Contracts for clearing in accordance with its

³ 15 U.S.C. 78q-1(b)(3)(F).

⁴ 17 CFR 240.17Ad-22.

⁵ 17 CFR 240.17Ad-22(b)(2).

⁶ 17 CFR 240.17Ad-22(b)(3).

⁷ 17 CFR 240.17Ad-22(d)(4).

⁸ 17 CFR 240.17Ad-22(d)(5), (12) and (15).

governance process, which included review of the contracts and related risk management considerations by the ICC Risk Committee and its Board. These governance arrangements are consistent with the requirements of Rule 17Ad-22(d)(8)⁹. Finally, ICC will apply its existing default management policies and procedures for the CP CDS Contracts. ICC believes that these procedures allow for it to take timely action to contain losses and liquidity pressures and to continue meeting its obligations in the event of clearing member insolvencies or defaults in respect of the additional single names, in accordance with Rule 17Ad-22(d)(11).¹⁰

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

The CP CDS Contracts will be available to all ICC participants for clearing. The clearing of these CP CDS Contracts by ICC does not preclude the offering of the CP CDS Contracts for clearing by other market participants. Accordingly, ICC does not believe that clearance of the CP CDS Contracts will impose any burden on competition not necessary or appropriate 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

⁹ 17 CFR 240.17Ad-22(d)(8).

¹⁰ 17 CFR 240.17Ad-22(d)(11).

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)

(a) ICC is filing the proposed rule change for immediate effectiveness pursuant to Section 19(b)(3)(A)¹¹ of the Exchange Act and Rule 19b-4(f)(1)¹² thereunder.

(b) Pursuant to Rule 19b-4(f)(1)¹³, a rule change may take effect upon filing with the Commission if it constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule.

As discussed above, the CP CDS Contracts will be cleared pursuant to ICC's existing clearing arrangements and related financial safeguards, protections and risk management procedures. Such CP CDS Contracts will be cleared pursuant to the ICC Clearing Rules, particularly Subchapters 26B and 26H, and ICC's GWWR approach, set forth in ICC's Risk Management Model Description document, will apply to the CP CDS Contracts. Clearing of the CP CDS Contracts will not require any changes to ICC's policies and procedures.

Accordingly, in ICC's view, the addition of CP CDS Contracts to ICC's product offering does not raise any issues that would require a lengthier review process under Rule 19(b)(1)¹⁴.

(c) Not applicable.

(d) Not applicable.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(1).

¹³ Id.

¹⁴ Id.

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

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. Exhibits

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

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-2017-004)

April 7, 2017

Self-Regulatory Organizations; ICE Clear Credit LLC; Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Relating to Clearance of Additional Credit Default Swap Contracts

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 7, 2017, 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 change is for ICC to provide for the clearance of clearing participant (“CP”) single name credit default swap contracts (“CDS”) referencing ICC clearing participants (“CP CDS Contracts”).

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

ICC plans to expand its product offering to include CP CDS Contracts. ICC believes the addition of these contracts will benefit the market for credit default swaps by providing market participants the benefits of clearing, including reduction in counterparty risk and safeguarding of margin assets pursuant to clearing house rules. Clearing of the CP CDS Contracts will not require any changes to the ICC Clearing Rules, ICC's Risk Management Framework, ICC's Risk Management Model Description Document, or other policies and procedures constituting rules within the meaning of the Securities Exchange Act of 1934 ("Act").

The CP CDS Contracts will be cleared pursuant to Subchapters 26B (Standard North American Corporate ("SNAC") Single Name) and 26H (Standard European Financial Corporate ("STEF") Single Name) of the ICC Clearing Rules. Furthermore, the General Wrong Way Risk ("GWWR") approach, set forth in the ICC Risk Management Model Description Document¹, will apply to the CP CDS Contracts. This treatment is consistent with ICC's current GWWR approach which applies to all products

¹ Such GWWR approach is described in rule filing SR-ICC-2015-009. The text of rule filing SR-ICC-2015-009 can be found on ICC's website at <https://www.theice.com/clear-credit/regulation>.

cleared by ICC within the Sovereign and Banking sectors, following the Bloomberg Industry Classification System (“BICS”), as the CP CDS Contracts are included in the Banking sector, as defined by the BICS.

Section 17A(b)(3)(F) of the Act² requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions and to comply with the provisions of the Act and the rules and regulations thereunder. The CP CDS Contracts will be cleared pursuant to ICC’s existing clearing arrangements and related financial safeguards, protections and risk management procedures. Clearing of the CP CDS Contracts will allow market participants an increased ability to manage risk and ensure the safeguarding of margin assets pursuant to clearing house rules. ICC believes that acceptance of the CP CDS Contracts, on the terms and conditions set out in the Rules, is consistent with the prompt and accurate clearance of 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, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.³

Clearing of the CP CDS Contracts will also satisfy the requirements of Rule 17Ad-22.⁴ In particular, in terms of financial resources, ICC will apply its existing initial margin methodology to the additional contracts. ICC believes that this model will provide sufficient initial margin requirements to cover its credit exposure to its clearing members

² 15 U.S.C. 78q-1(b)(3)(F).

³ 15 U.S.C. 78q-1(b)(3)(F).

⁴ 17 CFR 240.17Ad-22.

from clearing such contracts, consistent with the requirements of Rule 17Ad-22(b)(2).⁵ In addition, ICC believes its Guaranty Fund, under its existing methodology, will, together with the required initial margin, provide sufficient financial resources to support the clearing of the additional contracts consistent with the requirements of Rule 17Ad-22(b)(3).⁶ ICC also believes that its existing operational and managerial resources will be sufficient for clearing of the additional contracts, consistent with the requirements of Rule 17Ad-22(d)(4),⁷ as the new contracts are substantially the same from an operational perspective as existing contracts. Similarly, ICC will use its existing settlement procedures and account structures for the new contracts, consistent with the requirements of Rule 17Ad-22(d)(5), (12) and (15)⁸ as to the finality and accuracy of its daily settlement process and avoidance of the risk to ICC of settlement failures. ICC determined to accept the CP CDS Contracts for clearing in accordance with its governance process, which included review of the contracts and related risk management considerations by the ICC Risk Committee and its Board. These governance arrangements are consistent with the requirements of Rule 17Ad-22(d)(8).⁹ Finally, ICC will apply its existing default management policies and procedures for the CP CDS Contracts. ICC believes that these procedures allow for it to take timely action to contain losses and liquidity pressures and to continue meeting its obligations in the event of

⁵ 17 CFR 240.17Ad-22(b)(2).

⁶ 17 CFR 240.17Ad-22(b)(3).

⁷ 17 CFR 240.17Ad-22(d)(4).

⁸ 17 CFR 240.17Ad-22(d)(5), (12) and (15).

⁹ 17 CFR 240.17Ad-22(d)(8).

clearing member insolvencies or defaults in respect of the additional single names, in accordance with Rule 17Ad-22(d)(11).¹⁰

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

The CP CDS Contracts will be available to all ICC participants for clearing. The clearing of these CP CDS Contracts by ICC does not preclude the offering of the CP CDS Contracts for clearing by other market participants. Accordingly, ICC does not believe that clearance of the CP CDS Contracts will impose any burden on competition not necessary or appropriate 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 and paragraph (f) of Rule 19b-4 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

¹⁰ 17 CFR 240.17Ad-22(d)(11).

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. Please include File Number SR-ICC-2017-004 on the subject line.

Paper Comments:

Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-ICC-2017-004. 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

Section, 100 F Street, N.E., Washington, D.C. 20549, on official business days between the hours of 10:00 a.m. 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2017-004 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.¹¹

Elizabeth M. Murphy
Secretary

¹¹ 17 CFR 200.30-3(a)(12).