

SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional) ICC

Date: March 28, 2014

IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.

ORGANIZATION

ICE Clear Credit LLC

FILING AS A:

DCM

SEF

DCO

SDR

ECM/SPDC

TYPE OF FILING

• Rules and Rule Amendments

- Certification under § 40.6 (a) or § 41.24 (a)
- “Non-Material Agricultural Rule Change” under § 40.4 (b)(5)
- Notification under § 40.6 (d)
- Request for Approval under § 40.4 (a) or § 40.5 (a)
- Advance Notice of SIDCO Rule Change under § 40.10 (a)

• Products

- Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
- Swap Class Certification under § 40.2 (d)
- Request for Approval under § 40.3 (a)
- Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

ICC Rule 702, 705, 706, 903, 2101-01

DESCRIPTION

The purpose of proposed rule change is to update ICC’s policy regarding valuation of maturing U.S. Treasury securities, update ICC’s collateral asset haircut methodology, and make revisions consistent with CFTC recommendations.

Michelle Weiler
Assistant General Counsel

March 28, 2014

Re: Haircut Methodology and Minor Rule Changes 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 (the “Act”) and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), a self-certification of amended ICC Rules (the “Rules”) to update ICC’s policy regarding valuation of maturing U.S. Treasury securities, update ICC’s collateral asset haircut methodology, and make revisions consistent with CFTC recommendations.

ICC is registered with the Commission as a derivatives clearing organization (“DCO”). ICC intends to make the amended Rules 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. This submission includes the amended Rules. 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(a) is also provided below.

The purpose of proposed rule changes is to amend the ICC Rules in order to update ICC’s policy regarding valuation of maturing U.S. Treasury securities, update ICC’s collateral asset haircut methodology, and make revisions consistent with CFTC recommendations.

ICC is updating its policy regarding the valuation of maturing U.S. Treasury securities deposited to satisfy margin and guaranty fund requirements. ICC will reduce the collateral valuation of maturing securities to \$0 two business days prior to maturity. This timing allows for collection of additional margin or guaranty fund, if required, prior to maturity. Clearing Participants will receive notice the week prior to any collateral maturity dates and will be encouraged to replace maturing securities with other acceptable collateral. If collateral matures while on deposit with ICC, proceeds will be credited to the margin or guaranty fund account, as appropriate, when received by ICC on the maturity day. In the past, ICC and other ICE clearing houses have applied this methodology when nearing the U.S. debt ceiling, and this update will provide consistent collateral valuation certainty at all times. Implementation of this policy will align ICC with other IntercontinentalExchange, Inc. clearing houses. ICC’s Treasury Operations Policies and Procedures have been updated to reflect this change, and Clearing Participants will be notified via circular.

The Risk Management Framework has been updated to provide consistency in the calculation of collateral asset haircuts among the IntercontinentalExchange, Inc. clearing houses. Currently at ICC, haircuts for relevant assets are calculated using a five-day liquidation period and a 99% confidence interval expected shortfall calculation. Under the updated collateral asset haircut methodology, the IntercontinentalExchange, Inc. clearing houses will calculate haircuts for relevant assets using the greater (which may be rounded to the nearest 1%), and hence more conservative, of: (i) the haircut determined using a five-day liquidation period and a 99% confidence interval expected shortfall calculation (currently used at ICC), and (ii) the haircut determined using a two day holding period and 99.9% confidence interval Value-at-Risk calculation. In practice, the more conservative five-day liquidation period and a 99% confidence interval expected shortfall calculation, currently used at ICC, will continue to be the driver of haircuts. Thus, the updated collateral asset haircut methodology will have no practical impact on ICC's haircut values. The changes to the methodology for calculation of collateral asset haircuts do not require any operational changes.

The proposed changes in the ICC Rules reflect conforming changes and drafting clarifications consistent with CFTC recommendations, and do not affect the substance of the ICC Rules or forms of cleared products. In Rule 702(e)(i), the term "Chief Compliance Officer for CDS" was revised to "chief compliance officer for CDS" in order to avoid confusion between the defined term referring to ICC's Chief Compliance Officer and the chief compliance officer who is in charge of credit default swaps ("CDS") at an ICC Clearing Participant. In Rule 702(e)(2), the reference to "(see footnote above)" was deleted, as there is no footnote and the reference was made in error.

In Rules 705(a) and 705(c), date of "service" was removed and replaced with date of "delivery" to provide clarity in the determination of the operative date. Similarly, in Rule 706, date of "service" was removed and replaced with date of "receipt" to provide clarity in the determination of the operative date. In Rules 903(a)(iii), 903(a)(iv), and 903(viii)(C), references to "ICE Clear Credit LLC" were updated to "ICE Clear Credit" in order to remain consistent with the usage of the defined term "ICE Clear Credit" in the Rules.

Rule 2101-01(b) was amended to reflect current ICC practices regarding maintenance of Regional CDS Committee Member names and contact information. In the unlikely event that ICC needs to constitute a Regional CDS Committee, ICC staff would have adequate time to reach out to each CP to request contact information for the authorized representative who will serve on such Regional CDS Committee. Thus, Rule 2101-01(b) was updated to provided that each CP that is a Regional CDS Participant shall, "upon request, promptly" notify ICC of the identity of its authorized representative and provide contact information. Correspondingly, language stating that ICC maintains records of the Regional CDS Committee members' names and contact information was removed.

Core Principle Review:

ICC reviewed the DCO core principles ("Core Principles") as set forth in the Act. During this review, ICC identified the following Core Principles as being impacted:

Financial Resources: The updates to ICC's policy regarding valuation of maturing U.S. Treasury securities and to ICC's collateral asset haircut methodology are consistent with the financial resource requirements of Principle B.

Risk Management: The updates to ICC's policy regarding valuation of maturing U.S. Treasury securities and to ICC's collateral asset haircut methodology are consistent with the risk management requirements of Principle D.

Treatment of Funds: The updates to ICC's policy regarding valuation of maturing U.S. Treasury securities and to ICC's collateral asset haircut methodology are consistent with the treatment of funds requirements of Principle F.

Rule Enforcement: The revisions consistent with CFTC recommendations are consistent with the rule enforcement requirements of Principle H.

Amended Rules:

The proposed rule changes are intended to update ICC's policy regarding valuation of maturing U.S. Treasury securities, update ICC's collateral asset haircut methodology, and make revisions consistent with CFTC recommendations.

Annexed as Exhibits hereto is the following:

- A. Text of proposed Circular 2014/00X, "Valuation of Maturing U.S. Treasury Securities"
- B. Proposed amendments to the ICC Rules

Certifications:

ICC hereby certifies that the amended Rules comply with the Act and the regulations thereunder. The proposed update to ICC's policy regarding the valuation of maturing U.S. Treasury securities was recommended by the ICC Risk Committee for approval by the ICC Board of Managers (the "ICC Board") on February 19, 2014 and approved by the ICC Board on February 27, 2014. The proposed updates to ICC's collateral asset haircut methodology were recommended by the ICC Risk Committee for approval by the ICC Board on January 15, 2014 and approved by the ICC Board on February 27, 2014. The revisions consistent with CFTC recommendations did not require ICC Board approval.

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

ICC has received no substantive opposing views in relation to the proposed rule amendments.

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: Laura Astrada, Commodity Futures Trading Commission (by email)
Brian O'Keefe, Commodity Futures Trading Commission (by email)
Julie Mohr, Commodity Futures Trading Commission (by email)
Kate Meyer, Commodity Futures Trading Commission (by email)
Tad Polley, Commodity Futures Trading Commission (by email)
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CIRCULAR

CIRCULAR
2014/00X

MM DD, 2014

Categories:

Operations
Treasury

Attachments:
None

Summary of content
Valuation of Maturing
U.S. Treasury Securities

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Valuation of Maturing U.S. Treasury Securities

ICE Clear Credit and other IntercontinentalExchange Group, Inc. clearing houses are updating their respective policies regarding maturing U.S. Treasury securities deposited to satisfy margin and guaranty fund requirements. Currently, maturing securities remained part of a Clearing Participant's margin and guaranty fund account through maturity, changing from security to cash in the collateral inventory on maturity day.

Beginning [date pending regulatory approval], ICE Clear Credit will reduce the collateral valuation of maturing securities to \$0 two business days prior to maturity. This timing allows for collection of additional margin or guaranty fund, if required, prior to maturity. Clearing Participants will receive notice the week prior to any collateral maturity dates and are encouraged to replace maturing securities with other acceptable collateral. If collateral matures while on deposit with ICE Clear Credit, proceeds will be credited to the margin or guaranty fund account, as appropriate, when cash is received by ICE Clear Credit on maturity day.

In the past, ICE Clear Credit and the other IntercontinentalExchange Group, Inc. clearing houses have applied this methodology when nearing the U.S. debt ceiling. This update will provide the same collateral valuation certainty at all times.

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.



Clearing Rules

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- (d) If, in any case, the Chief Executive Officer or President, the Chief Compliance Officer or another ICE Clear Credit employee designated for this purpose by the Board concludes that a Violation may have occurred, he or she may:
- (i) issue a warning letter to the Participant informing it that there may have been a Violation and that such continued activity may result in disciplinary sanctions; *provided* that such warning letter shall indicate that it is neither the finding of a Violation nor a penalty and is subject to the review of the Business Conduct Committee; or
 - (ii) negotiate and enter into a written settlement agreement with the Participant, whereby the Participant, with or without admitting guilt, may agree to:
 - (1) a cease and desist order or a reprimand; and/or
 - (2) a fine of up to ten thousand dollars for each Violation alleged plus the monetary value of any benefit received as a result of the alleged Violation.

Any such written settlement shall be subject to the approval of a Review Subcommittee of the Business Conduct Committee and shall become final and effective pursuant to Rule 714(a).

(e) In the event that ICE Clear Credit staff believes a Missed Submission has occurred, it shall advise the Chief Compliance Officer and commence the following summary assessment process, unless otherwise directed by the Chief Compliance Officer:

- (i) At the end of each calendar month, the staff of ICE Clear Credit shall gather relevant details concerning each Missed Submission that it believes occurred during the past month, and prepare and transmit a Notice of Violation letter addressed to the ~~Chief~~chief Compliance compliance Officer-officer for CDS (and such other representatives of the Participant as it deems appropriate) setting forth relevant details of such Violation;
 - (1) Such Notices of Violation shall include information about the date, type, quantity, and assessment amount for the Missed Submission Violation(s) in accordance with the Schedule of Assessments for Missed Price Submissions attached hereto.
 - (2) Participants are required to submit end of day prices for each Contract in which they hold a cleared interest in accordance with the ICE Clear Credit Procedures. Participants that hold a cleared interest in one or more Contracts within a single name family (~~see footnote above~~) are

- (e) In any case where a Review Subcommittee concludes that a Violation may have occurred, such Review Subcommittee shall advise the Participant of that fact and may:
 - (i) refer or return the matter to ICE Clear Credit staff with instructions for further investigation;
 - (ii) approve a settlement agreement negotiated and entered into pursuant to Rule 702(d)(ii) with such Participant which may provide for a penalty other than that recommended by the relevant ICE Clear Credit staff, subject to the limitations set forth in subparagraph (e)(iv) of this Rule;
 - (iii) refer the matter to a formal hearing of a Hearing Panel; or
 - (iv) negotiate and enter into a written settlement agreement with the Participant, whereby the Participant, with or without admitting guilt, may agree to:
 - (1) a cease and desist order or a reprimand; and/or
 - (2) a fine of up to twenty-five thousand dollars for each Violation alleged plus the monetary value of any benefit received as a result of the alleged Violation.

704. Notice of Charges.

In any case in which a Review Subcommittee refers a matter to a formal hearing, ICE Clear Credit staff shall serve a Notice of Charges (a “**Notice**”) on the Participant alleged in such Notice to have been responsible for the alleged Violation (the “**Respondent**”), the BCC Chairman and the President and/or Chief Executive Officer. Such Notice shall state:

- (a) the acts, practices or conduct in which the Respondent is alleged to have engaged;
- (b) how such acts, practices or conduct constitute a Violation, including specific grounds for any denial or prohibition or limitation under consideration;
- (c) that the Respondent is entitled, upon written request filed with ICE Clear Credit pursuant to Section 705, to a formal hearing on the charges; and
- (d) the requirements and timeframes for filing an Answer as set forth in Rule 705.

705. Answer; Request for Hearing; Failure to Answer or Deny Charges.

- (a) The Respondent shall serve on ICE Clear Credit a written answer (an “**Answer**”) to the Notice of Charges, which may include a written request for a hearing on

the charges, within twenty days of the date of service-delivery of the Notice of Charges.

- (b) The Respondent's Answer may include any applicable defenses and the Respondent may attach to the Answer any documents that it deems to support its defense.
- (b) The Respondent's failure to file an Answer within twenty days of service of the Notice shall be deemed an admission of all of the allegations contained in the Notice.
- (c) The Respondent's failure to expressly deny a particular allegation contained in the Notice within twenty days of service-delivery of the Notice shall be deemed an admission of such allegation.
- (d) The Respondent's failure to request a hearing within such twenty-day period, absent good cause shown, shall be deemed a waiver of Respondent's right to a hearing.

706. Reply.

ICE Clear Credit staff may serve a reply (a "**Reply**") to the Respondent's Answer within five days of the date of service-receipt of the Respondent's Answer. The Reply must be limited to the matters set forth in the Answer.

707. Selection of Hearing Panel.

- (a) Formal hearings on any alleged Violation shall be conducted by a three-member panel selected by the BCC Chairman from members of the Business Conduct Committee who were not on the Review Subcommittee for such alleged Violation (the "**Hearing Panel**") and are not ineligible pursuant to paragraph (c) of this Rule, and, if there are fewer than three available members of the Business Conduct Committee, from the remaining members of the Board who are not employees of the Respondent or any Affiliate. The BCC Chairman, in his or her sole discretion, shall set a date for the hearing (the "**Hearing Date**").
- (b) The BCC Chairman shall notify ICE Clear Credit staff and the Respondent of the Hearing Date and the names of the members of the Hearing Panel at least fifteen days prior to the Hearing Date.
- (c) No member of the Hearing Panel shall hear a case in which that member, in the determination of the BCC Chairman, has a direct financial, personal or other interest in the matter under consideration. If there are insufficient available Board members to constitute a Hearing Panel, the Board may appoint such other individuals who do not have such an interest as it determines appropriate, to complete the Hearing Panel.

and address of the party or parties against whom the Claim or grievance is being asserted, the nature and substance of the Claim or grievance, the relief requested and the factual and legal bases alleged to underlie such relief. In the event of a Notice of Arbitration submitted by a Non-Participant Party, such Notice of Arbitration shall indicate whether the Non-Participant Party elects to have the Claim or grievance heard and determined by a Mixed Panel, as provided in subparagraph (a)(iii) of this Rule. Failure to so indicate will be deemed a waiver of such election.

The Notice of Arbitration shall be accompanied by the Claimant's non-refundable check payable to ICE Clear Credit in payment of the arbitration fee. The amount of the fee shall be determined by the amount of the relief requested in the Notice of Arbitration, as follows:

| <u>Relief Requested</u> | <u>Amount of Fee</u> |
|-------------------------|---|
| Up to \$100,000 | \$1000 |
| \$100,001 and above | \$1,000, plus 1/2% of excess over \$100,000 |

- (ii) Upon receipt, ICE Clear Credit shall promptly deliver a copy of the Notice of Arbitration to each Respondent and to the Chairman of the Arbitration Committee. Each Respondent shall, within twenty (20) days following the delivery of such Notice, file an Answering Statement with the ICE Clear Credit, with a copy to the Claimant, setting forth its position with respect to the Claimant's Claim or grievance. Any allegation in the Notice of Arbitration not denied by a Respondent in its Answering Statement shall be deemed admitted.

The Answering Statement may set forth one (1) or more counterclaims against the Claimant provided that any such counterclaims (A) arise out of the Trade or occurrence that is the subject of the Claimant's claim or grievance and (B) do not require for adjudication the presence of essential witnesses, parties or third (3rd) Persons over which the ICE Clear Credit does not have jurisdiction. Other counterclaims are permissible only if the Claimant agrees to the submission thereof after such counterclaims have arisen.

If an Answering Statement sets forth one (1) or more counterclaims, the Claimant shall reply to such counterclaims within twenty (20) days following delivery of the Respondent's Answering Statement. The Reply shall be filed with ICE Clear Credit, with a copy to the Respondent involved.

- (iii) The Chairman of the Arbitration Committee, promptly after receipt by the ICE Clear Credit ~~LLC~~ of the Answering Statement, shall appoint a Panel of disinterested Persons to hear and determine the Claim or grievance, selecting one (1) as the Chairman of the Panel. If the amount of relief requested is more than or equal to \$100,001, the Panel shall be composed of three (3) or more individuals. If the amount of relief requested is less than \$100,001, a sole

arbitrator may be appointed by the Chairman of the Arbitration Committee in accordance with subparagraph (a)(viii) of the Rule. In a case where a Non-Participant Party has, in its Notice of Arbitration, elected a Mixed Panel, at least a majority of the Persons selected shall not be Participants, clearing participants or clearing members or associated with any Participant, clearing participant or clearing member of a Clearing Organization, or any employee thereof, or otherwise associated with a Clearing Organization. Promptly following such appointment, ICE Clear Credit shall forward copies of the Notice of Arbitration Answering Statement and Reply, if there be one, to the Panel members selected.

- (iv) ICE Clear Credit ~~LLC~~ shall notify the parties of the appointment of the members of the Panel. Any party objecting to all or any members of the Panel shall file such objection with the Chairman of the Arbitration Committee within ten (10) days of the giving of such notice by the ICE Clear Credit ~~LLC~~. The Chairman of the Arbitration Committee shall then determine whether changes in the composition of the Panel are appropriate, and if so, shall make such changes. Any vacancy occurring on the Panel for any reason shall be filled by an individual appointed by the Chairman of the Arbitration Committee. The parties shall be notified of the filling of such vacancy and may file objections to the new appointee to the Panel in accordance with the procedure set forth above.
- (v)
 - (A) The parties shall, within a time specified by the Chairman of the Panel, furnish each other and the Panel with a statement listing the witnesses expected to be called and the documents expected to be introduced into evidence, together with copies of such documents. Unless the Panel waives compliance with this requirement, no witness may testify and no documentary evidence may be introduced at the hearing unless listed in (and, in the case of documents, furnished with) such statement.
 - (B) After the exchange of documents, any party may notify another party and the Chairman of the Panel of any pertinent documents and information it seeks from such other party that were not provided as part of the document exchange. The other party has five (5) days to provide the requested documents or information or object to their production. Any objection to a request for the production of documents or other information shall be resolved by the Chairman of the Panel, or his or her designee.
- (vi) The Panel shall establish, on not less than ten (10) days' written notice to the parties, the date, time and place of the hearing. Each Panel shall determine the procedures to be followed in any hearing before it, including the use of preliminary hearings to resolve discovery disputes, simplify the issues, and expedite the hearings, except that the following shall apply in every case:
 - (A) Each of the parties shall be entitled to appear personally at the hearing.

aggregating less than \$100,001, the Chairman of the Arbitration Committee may, on the request of any party or on his or her own motion, in his or her sole and absolute discretion, decide that there shall not be a hearing, in which case the following procedures shall apply:

- (A) The Chairman of the Arbitration Committee shall notify both parties that neither the Claims or grievances nor the counterclaims, if any, aggregate to \$100,001.
- (B) The Claimant shall, within twenty (20) days of such notification, submit to ICE Clear Credit, with a copy to each of the Respondents, a memorandum (together with such supporting documents, affidavits and other materials as the Claimant deems pertinent) setting forth the bases upon which he or she believes he or she is entitled to the relief requested in the Notice of Arbitration.
- (C) Each Respondent shall, within twenty (20) days of its or his or her receipt of the Claimant's memorandum and supporting documentation, submit to ICE Clear Credit-LLC, with a copy to the Claimant, a memorandum (together with such supporting documents, affidavits and other materials as the respondent deems pertinent) setting forth the bases upon which he or she believes that the relief requested by the Claimant should be denied and, if said Respondent has raised counterclaims in his or her Answering Statement, the bases upon which he or she believes he or she is entitled to the relief requested by such counterclaims.
- (D) The Chairman of the Arbitration Committee may, on the request of any party or on his or her own motion, in his or her sole and absolute discretion determine whether to allow or require the submission of reply or additional papers, unless a Respondent has asserted one (1) or more counterclaims, in which case the Claimant shall be entitled to reply to such counterclaims within ten (10) days of delivery of the Respondent's memorandum setting forth the bases thereof.
- (E) The Chairman of the Arbitration Committee or his or her designee, acting as sole arbitrator, shall, within thirty (30) days of his or her receipt of the final papers filed, render an award in writing and deliver a copy thereof either in person or by first-class mail to each of the parties. The sole arbitrator in his or her award may grant any remedy or relief which he or she deems just and equitable, including, without limitation, the awarding of interest and the arbitration fee; provided, however, that any costs incurred as a result of a Non-Participant Party requesting a Mixed Panel shall be borne by the Participant unless the sole arbitrator determines that the Non-Participant Party acted in bad faith in initiating or conducting the proceeding. The decision of the sole arbitrator shall be final and binding

21. REGIONAL CDS COMMITTEES AND DISPUTE RESOLUTION PROCEDURES

2101. Composition and Role of the Regional CDS Committees.

2101-01. Composition of the Regional CDS Committees.

- (a) For each CDS Region, there shall be a committee, governed by these CDS Committee Rules, responsible for making determinations and resolving disputes related to cleared CDS Contracts for that CDS Region (each, a “**Regional CDS Committee**”). For each CDS Region, the Board or its designee will also determine the location and parameters for determining whether a day is a CDS Regional Business Day in respect of the relevant CDS Region and the relevant local time.
- (b) Each Regional CDS Committee will consist of one member (each, a “**Committee Member**”) for each Regional CDS Participant. Each Regional CDS Participant shall, upon request, promptly notify ICE Clear Credit of the identity of its authorized representative who will serve as its Committee Member for a Regional CDS Committee and also of its authorized alternative representative, who may serve as the Regional CDS Participant’s Committee Member in the absence of the Regional CDS Participant’s authorized representative, ~~and any changes to the identity of its representatives from time to time. ICE Clear Credit will maintain a list of all Regional CDS Participants, their authorized representatives, and associated contact information for each Regional CDS Committee and may rely on the identity of a Regional CDS Participant’s authorized representative and authorized alternative representative previously notified to it until ICE Clear Credit receives notice of any changes.~~
- (c) For a particular CDS Region, a “**Regional CDS Participant**” is CDS Committee-Eligible Participant, as defined in Rule 20-102, that meets the applicable criteria established for the relevant CDS Region by the Board or its designee, in each case at the time of the relevant vote or other activity under these CDS Committee Rules. If any two or more Regional CDS Participants in a particular CDS Region are or become Affiliates, as determined by the Board or its designee, those Regional CDS Participants together are entitled to appoint only a single Committee Member for the relevant Regional CDS Committee. If at any time affiliated Regional CDS Participants in a particular CDS Region have identified more than one Committee Member for the relevant Regional CDS Committee, the affiliated Regional CDS Participants will promptly notify ICE Clear Credit which of the identified authorized representatives and authorized alternative representatives will represent them.
- (d) For each Regional CDS Committee, the Chairman of the Board, with the approval of the Board or its designee, will from time to time appoint a Committee