



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information (required)**

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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 (required)**

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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 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) The Text of the proposed change has been annexed as Exhibit 5 and consists of the addition to Schedule 502 of the Rules of ICE Clear Credit to provide for the clearance of the Markit CDX North American High Yield Series 15 Index with a three year maturity, maturing on December 20, 2013 (the “Additional Index”).

(b) Not applicable.

(c) Not applicable.

### 2. Procedures of the Self-Regulatory Organization

(a) ICC will begin to clear the Additional Index on March 31, 2012.

(b) Please refer questions and comments on the proposed rule change to Kevin McClear, General Counsel, ICE Clear Credit, 353 North Clark Street, Suite 3100, Chicago, IL 60654, (312) 836-6833.

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

ICC believes that the clearing of the Additional Index will facilitate the prompt and accurate settlement of commodity-based swaps and contribute to the safeguarding of securities and funds associated with commodity-based swap transactions.

### 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.

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)

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

(b) Pursuant to Rule 19b-4(f)(4), a rule change may take effect upon filing with the Commission if it effects a change in an existing service of ICC that does not (A) adversely affect the safeguarding of securities or funds in ICC's custody or control or for which ICC is responsible; and (B) significantly affect the respective rights or obligations of ICC or persons using the service.

As noted above, the rule change would not alter any of ICC's existing rules but would simply allow for the clearing of the Additional Index under the same terms applicable to the Markit CDX North American High Yield Indices currently cleared by ICC. Since first offering Index CDS contracts, ICC has over time introduced new

contracts, using the same rule set and risk management framework, based on clearing participant demand and operational readiness. The addition of this Index is consistent with that practice. ICC will clear the Additional Index pursuant to ICC's existing Rules. Also, clearing the Additional Index does not require any changes to the ICC risk management framework including the ICC margin methodology, guaranty fund methodology, pricing parameters and pricing model. The only change being submitted is the inclusion of the Additional Index to Schedule 502 of the ICC Rules.

Accordingly, in ICC's view, the clearing of the Additional Index does not raise any issues that would require a lengthier review process under Rule 19(b)(2). In addition, ICC notes that the clearing of the Additional Index will further the Commission's goals, as required in the Dodd-Frank Act, of making available additional contracts for clearing as a means of reducing systemic risk, providing transparency and reducing counterparty credit considerations.

(c) Not applicable.

(d) Not applicable.

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

Exhibit 5 – Change to Schedule 502 of the ICE Clear Credit Rules

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-ICC-2012-06)

March 27, 2012

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change to Amend Schedule 502 of the ICC Rules to Provide for Clearing of The Markit CDX North American High Yield Series 15 Index Maturing on December 20, 2013

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> notice is hereby given that on March 27, 2012, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The purpose of proposed rule change is to provide for the clearance of the Markit CDX North American High Yield Series 15 Index with a three year maturity, maturing on December 20, 2013 (the “Additional Index”). ICC currently clears Markit CDX North American High Yield Indices with five year maturities. The Additional Index does not require any changes to the body of the ICC Rules. ICC will clear the Additional Index pursuant to ICC’s existing Rules. Also, clearing the Additional Index does not require any changes to the ICC risk management framework including the ICC margin methodology, guaranty fund methodology, pricing parameters and pricing model. The

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

only change being submitted is the inclusion of the Additional Index to Schedule 502 of the ICC Rules.

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

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. 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) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

ICC believes that the clearing of the Additional Index will facilitate the prompt and accurate settlement of commodity-based swaps and contribute to the safeguarding of securities and funds associated with commodity-based swap transactions.

(B) 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.

(C) 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.

III. Date of Effectiveness of the Proposed Rule Change 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

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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-2012-06 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-2012-06. 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 that are filed with the Commission, and all written communications relating to the proposed rule change 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/publicdocs/regulatory\\_filings/ICEClearCredit\\_032712.pdf](https://www.theice.com/publicdocs/regulatory_filings/ICEClearCredit_032712.pdf).

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-2012-06 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>3</sup>

Elizabeth M. Murphy  
Secretary

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



# Clearing Rules

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## Schedule 502: List of Pre-Approved Products

### Index Credit Default Swaps\*:

- 1) CDX.NA.IG.18 – 5 year and 10 year maturities
- 2) CDX.NA.IG.17 – 5 year and 10 year maturities
- 3) CDX.NA.IG.16 – 5 year and 10 year maturities
- 4) CDX.NA.IG.15 – 5 year and 10 year maturities
- 5) CDX.NA.IG.14 – 5 year and 10 year maturities
- 6) CDX.NA.IG.13 – 5 year and 10 year maturities
- 7) CDX.NA.IG.12 – 5 year and 10 year maturities
- 8) CDX.NA.IG.11 – 5 year and 10 year maturities
- 9) CDX.NA.IG.10 – 5 year, 7 year and 10 year maturities
- 10) CDX.NA.IG.9 – 5 year, 7 year and 10 year maturities
- 11) CDX.NA.IG.8 – 5 year, 7 year and 10 year maturities
- 12) CDX.NA.IG.HVOL.16 – 5 year maturity
- 13) CDX.NA.IG.HVOL.15 – 5 year maturity
- 14) CDX.NA.IG.HVOL.14 – 5 year maturity
- 15) CDX.NA.IG.HVOL.13 – 5 year maturity
- 16) CDX.NA.IG.HVOL.12 – 5 year maturity
- 17) CDX.NA.IG.HVOL.11 – 5 year maturity
- 18) CDX.NA.IG.HVOL.10 – 5 year maturity
- 19) CDX.NA.IG.HVOL.9 – 5 year maturity
- 20) CDX.NA.IG.HVOL.8 – 5 year maturity
- 21) CDX.NA.HY.18 – 5 year maturity
- 22) CDX.NA.HY.17 – 5 year maturity
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- 30) CDX.NA.HY.9 – 5 year maturity
- 31) CDX.NA.HY.8 – 5 year maturity

\* New series are added semiannually during March and September. IG contracts have five and ten year maturities and HVOL and HY contracts have five year maturities.