



Clearing Rules

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5. RISK COMMITTEE

501. The Risk Committee.

ICE Clear Credit shall establish a committee that includes representatives of Participants (the “**Risk Committee**”) as provided in Rule 503. Notwithstanding anything to the contrary in these Rules, the Board shall not have any obligation to accept any proposal made by, or take any action proposed by, the Risk Committee, and any deliberation and/or decision by the Board with respect to any such proposal shall be made at the sole discretion of the Board, with no obligation whatsoever to the Risk Committee in respect of such deliberation or decision.

502. Specified Actions.

ICE Clear Credit shall not take nor permit to be taken any of the following actions without prior consultation with the Risk Committee (“**Specified Actions**”):

- (a) accept for clearing any types of transactions other than the credit default swaps published by ICE Clear Credit on its website (“**Approved Products**”) and, with respect to new Contracts (including for Approved Products) or the then-existing Contracts, establish, impose, make any change or addition to or deletion from or otherwise modify, directly or indirectly, (collectively, “**Modify**” and any such action, a “**Modification**”) the Rules, or, to the extent directly and materially relating thereto, the ICE Clear Credit Procedures or any other governing provisions, (the Rules, such ICE Clear Credit Procedures and such other governing provisions, collectively, the “**ICE Provisions**”) relating to the specific characteristics of a Contract or make the determination that a proposed Modification to the ICE Provisions relating to the specific characteristics of a Contract is not a Contract Modification (as defined in Rule 616), it being understood that adding new series or versions of an index to an existing Contract or a new coupon or tenor for an existing Contract as contemplated by the Rules governing such Contract shall not be considered a Modification;
- (b) (i) Modify the ICE Provisions that relate to Margin, including, without limitation, (A) the methodology for calculating any Margin Requirement or the components thereof, (B) the types of currency or assets that qualify as Eligible Margin or the methodology and discounts for calculating the Value thereof, (C) the methodology for determining the interest rate charged or credited for cash Margin, (D) provisions relating to the application, or the use, rehypothecation or investment, of Margin and (E) provisions relating to Buyer Allocated Collateral (as defined in Rule 2204(b)) or (ii) Modify the ICE Provisions to include material obligations relating to, or otherwise materially affecting, the manner in which Participants or their Affiliates interact with their customers and/or conduct their business outside of the Participant’s direct dealings with ICE Clear Credit,

including, without limitation, with respect to margin, collateral or other credit support provided by customers;

- (c) Modify the ICE Provisions that relate to (i) the structure, size or application of the General Guaranty Fund, (ii) the methodology for calculating a Participant's Required Contribution or the components thereof, (iii) the types of currency or assets eligible for, or valuation methodology or discounts applied to, a Participant's Guaranty Fund contribution, (iv) the Additional Assessment Limit, (v) the time period for, or means by which, Collateral is returned to a Participant, (vi) the methodology for determining the interest rate credited for Collateral on deposit in the General Guaranty Fund, (vii) the methodology and procedures for applying amounts on deposit in General Guaranty Fund and recoveries related thereto, (viii) provisions relating to the use, rehypothecation or investment of Collateral on deposit in the General Guaranty Fund or (ix) the size, form, timing, investment guidelines, valuation or priority scheme with respect to the ICE Clear Credit Priority Contribution or the ICE Clear Credit Pro Rata Contribution;
- (d) Modify the ICE Provisions that relate to (i) the Closing-out Process, the CDS Default Committee or the other rights and obligations of ICE Clear Credit upon the Default of a Participant or the occurrence of an ICE Clear Credit Default, (ii) the definition of ICE Clear Credit Default or Default or the process required to determine that a Default has occurred, (iii) the definition of Termination Event, the process required to determine that a Termination Event has occurred, or the rights and obligations of ICE Clear Credit upon the occurrence of a Termination Event with respect to a Participant, (iv) the process for dispute resolution or (v) the process for effecting physical settlement of Contracts or the allocation methodology relating thereto;
- (e) Modify the ICE Provisions that relate to (i) ICE Clear Credit or any other Person seeking the consent of, or engaging in consultation with, the Risk Committee or any other specified body or other Person, (ii) the delegation of responsibility for an action or determination to a Person other than ICE Clear Credit, (iii) ICE Clear Credit or any other Person applying a particular standard for an action or determination, including, without limitation, Rule 615 (or any successor Rule thereto) or (iv) Chapter 7 of these Rules (or any successor Chapter thereto);
- (f) Modify the ICE Provisions that relate to open access to the clearing system operated by ICE Clear Credit in accordance with these Rules for all execution venues and all Trade processing platforms, as contemplated by Rule 314 (or any successor Rule thereto);
- (g) Modify this Chapter of the Rules or Modify any other Risk Committee Provisions (as defined in Rule 504); and
- (h) Any action that must be submitted to the Risk Management Subcommittee under Rule 510.

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 Chief Executive Officer, 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 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.

504. Change of Control of ICE Clear Credit.

No change of control or sale (whether by merger, consolidation, stock sale, membership interest sale or sale, license or other disposition of all or substantially all of the assets or otherwise) of Intercontinental Exchange, Inc., a Delaware corporation, ICE Clear Credit or the ICE Parent, in each case either directly or indirectly, will affect or alter in any manner the responsibilities, rights or operations of the Risk Committee or the manner in which the Risk Committee is constituted as set forth in the Rules (the “**Risk Committee Provisions**”), and the Risk Committee Provisions shall survive any such change in control or sale. The foregoing shall apply, *mutatis mutandis*, to any subsequent change of control or sale of the acquiring or surviving Person resulting from any such previous change of control or sale.

505. Actions by the Risk Committee.

- (a) Except as provided in Rule 508, all decisions and recommendations made by the Risk Committee shall be made at a meeting by majority vote of members. When providing to ICE Clear Credit or the Board a decision or recommendation made by the Risk Committee, the Risk Committee shall identify each member that participated and how such member voted.
- (b) A majority of the Risk Committee, which must include at least half of the Participant Appointees, shall constitute a quorum at a meeting of the Risk Committee. In the event that a member of the Risk Committee is unable to attend or participate in any meeting of the Risk Committee, the Participant that designated such member of the Risk Committee may appoint an alternate to attend such meetings and to participate in the deliberations of such meetings. Such alternate will be permitted to vote on behalf of the absent member of the Risk Committee and will be considered an attendee of any meetings for the purposes of constituting a quorum.
- (c) The Risk Committee will be chaired by the Independent ICE Manager.

- (d) Any action required or permitted to be taken by the Risk Committee, either at a meeting or otherwise, may be taken without a meeting if the members of the Risk Committee, by unanimous action, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Risk Committee. Written notice of the action to be taken by written consent shall be given by any member of the Risk Committee who joined in such consent (as determined by the members of the Risk Committee who joined in such consent) to all other members of the Risk Committee and the Board within five ICE Business Days following the taking of any such action.

506. Fiduciary Duties; Limitation of Liability of the Risk Committee.

No member of the Risk Committee and no member of a Participant Group that appoints such a member to the Risk Committee (each, a “**Protected Person**”) shall, to the fullest extent permitted by applicable law, have any fiduciary duties otherwise existing at law or equity to ICE Clear Credit, the ICE Parent, any directors, managers or officers of either, the Participants or any other Person by reason of such service on the Risk Committee or the appointment of a member to the Risk Committee. Notwithstanding anything to the contrary in the Rules, to the extent that, at law or in equity, a Protected Person has duties (including fiduciary duties) and liabilities relating thereto to ICE Clear Credit, the ICE Parent, any directors, managers or officers of either, the Participants or any other Person, such Protected Person acting under the Rules shall not be liable to ICE Clear Credit, the ICE Parent, any directors, managers or officers of either, the Participants or any other Person for breach of fiduciary duty for its good faith reliance on the provisions of the Rules. The Rules, to the extent that they restrict the duties (including fiduciary duties) and liability of a Protected Person otherwise existing at law or in equity, are agreed by ICE Clear Credit and the ICE Parent to replace such other duties and liabilities of such Protected Person.

507. Meetings of the Risk Committee.

- (a) The Board or any two members of the Risk Committee may call for a meeting of the Risk Committee. The Risk Committee shall meet no less frequently than quarterly. Meetings of the Risk Committee shall be at such place and time as shall be determined by the party or parties that called the meeting. Not fewer than five ICE Business Days before each such meeting, the party or parties that called the meeting shall provide to each member of the Risk Committee (i) notice of such meeting, (ii) an agenda specifying in reasonable detail the matters to be discussed at such meeting and (iii) proposals or other written materials providing background in reasonable detail regarding the agenda items. Any member of the Risk Committee that wishes to have any additional matter discussed at any such meeting shall give to the party or parties that called the meeting and each other member of the Risk Committee notice of, and reasonable detail regarding, each matter it so wishes to discuss not fewer than two ICE Business Days prior to any such meeting. Emergency meetings of the Risk Committee may be called by any

one or more members of the Risk Committee upon not less than one ICE Business Day's telephonic or electronic notice by such member(s) of the Risk Committee to all other members of the Risk Committee specifying in reasonable detail the nature of such emergency, the business to be transacted at such meeting and the location of such emergency meeting (in the case of telephonic notice, to be confirmed by written facsimile or email notice) by any member of the Risk Committee. Emergency meetings of the Risk Committee may be held at the offices of ICE Clear Credit or such other place as shall be determined by the Independent ICE Manager, as the chair. In the event a quorum of the Risk Committee (as provided in Rule 505) for any meeting other than an emergency meeting is not present, such meeting shall be adjourned and the party or parties that called the meeting shall provide no less than two ICE Business Days' second telephonic or electronic notice to the members of the Risk Committee of the reconvening of such adjourned meeting (in the case of telephonic notice, to be confirmed by written facsimile or email notice). In the event a quorum of the Risk Committee (as provided in Rule 505) for an emergency meeting is not present, such meeting shall be adjourned and the party or parties that called the meeting shall provide no less than twelve hours' second telephonic or electronic notice to the members of the Risk Committee of the reconvening of such adjourned emergency meeting (to be confirmed by written facsimile or email notice). In the event a quorum was not present at the adjourned meeting and is not present for the reconvening of such adjourned meeting, and a particular member of the Risk Committee and/or its alternate was not present at the adjourned meeting and that particular member and/or its alternate is not present for the reconvening of such adjourned meeting, such reconvening of the adjourned meeting of the Risk Committee shall not require the presence of such absent member or its alternate for a quorum. For purposes of the required vote for any action at the reconvening of the adjourned meeting, the size of the Risk Committee shall be deemed to have been reduced by the number of such member(s) or alternate(s) of the Risk Committee who was/were not present for either the adjourned meeting or the reconvening of such adjourned meeting.

- (b) Members of the Risk Committee may participate in a meeting of the Risk Committee by means of a conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting, except where a member of the Risk Committee participates in the meeting for the express purpose of objecting, at the beginning of such meeting, to any business on the ground that such meeting was called or convened in violation of these Rules or any applicable law. ICE Clear Credit shall make participation by means of a conference telephone or similar communications equipment available to all members of the Risk Committee at all meetings of the Risk Committee; *provided* that all meetings must be held in the United States.

- (c) Any member of the Risk Committee that is entitled to notice of a meeting of the Risk Committee may waive such notice in writing, whether before or after the time of such meeting. Attendance by a member of the Risk Committee at a meeting thereof shall constitute a waiver of notice of such meeting by such member, except when such member attends such meeting for the express purpose of objecting, at the beginning of such meeting, to the transaction of any business at such meeting because such meeting is called or convened in violation of the Rules or any applicable law.
- (d) The decisions, recommendations and resolutions of the Risk Committee shall be reported in minutes, which shall state the date, time and place of the meeting (or the date of the written consent in lieu of meeting), the members of the Risk Committee present at the meeting, the resolutions put to a vote (or the subject of a written consent) and the results of such voting (or written consent). The minutes shall be entered in a minute book kept at the principal office of ICE Clear Credit and a copy of the minutes shall be provided to each member of the Risk Committee and the Board.

508. Risk Committee Board Appointees.

- (a) The Risk Committee shall have the authority to designate to ICE Parent in writing four members for election to the Board (the “**Risk Committee Board Appointees**”), two of whom must satisfy the Independence Requirements (the “**Independent Risk Committee Appointees**”). The Risk Committee shall seek to ensure that the two Risk Committee Board Appointees that do not satisfy the Independence Requirements are senior executives, preferably employed by the ultimate Parent (as defined in Rule 201) of a Participant, that have broad experience in corporate governance, management oversight and financial markets (including with respect to matters other than credit derivatives).
- (b) The Risk Committee Board Appointees shall be selected by majority vote of the Participant Appointees from a slate of individuals nominated by one or more Participant Appointees. Risk Committee Board Appointees shall serve in such capacity for the same term as the other members of the Board. The Risk Committee may instruct ICE Parent in writing to remove a Risk Committee Board Appointee from the Board at any time and for any reason by a majority vote of the Participant Appointees. The Risk Committee shall instruct ICE Parent in writing to remove an Independent Risk Committee Appointee from the Board promptly following the date that the Risk Committee becomes aware that such appointee ceases to satisfy the Independence Requirements during the appointee’s membership on the Board. The Risk Committee shall instruct ICE Parent in writing to remove a Risk Committee Board Appointee who is an employee of a Participant or Affiliate of a Participant promptly following the date that the Risk Committee becomes aware that such Participant is in Default or becomes a Retiring Participant. Upon any vacancy in the Risk Committee Board

Appointees due to removal pursuant to this subparagraph or the resignation, death or incapacity of a Risk Committee Board Appointee, the Risk Committee shall convene as soon as reasonably practicable to instruct ICE Parent in writing to fill such vacancy in accordance with this Rule.

- (c) The Risk Committee shall be entitled to consult with ICE Parent prior to ICE Parent appointing any member of the Board (other than a Risk Committee Board Appointee) who was not a member of the Board on the date on which ICE Clear Credit (or its predecessor) first accepted Contracts for clearing, with respect to the skills and experience of such proposed member.

509. The Risk Management Subcommittee.

ICE Clear Credit shall establish a subcommittee of the Risk Committee (the “**Risk Management Subcommittee**”) composed of members as provided in Rule 511. Notwithstanding anything to the contrary in these Rules, the Board shall not have any obligation to accept any proposal made by, or take any action proposed by, the Risk Management Subcommittee, and any deliberation and/or decision by the Board with respect to any such proposal shall be made at the sole discretion of the Board, with no obligation whatsoever to the Risk Management Subcommittee in respect of such deliberation or decision, subject to any reporting requirements to the CFTC under applicable CFTC rules or to the SEC under applicable SEC rules.

510. Subcommittee Specified Actions.

ICE Clear Credit shall not take nor permit to be taken any of the following actions without prior consultation with the Risk Management Subcommittee (“**Subcommittee Specified Actions**”):

- (a) Determine products eligible for clearing;
- (b) Determine the standards and requirements for initial and continuing Participant eligibility;
- (c) Approve or deny (or review approvals or denials of) Participant applications described in Rule 202 (or any successor Rule thereto) or the other ICE Provisions;
- (d) Modify this Chapter of the Rules or Modify any of the responsibilities, rights or operations of the Risk Management Subcommittee or the manner in which the Risk Management Subcommittee is constituted as set forth in the Rules.

511. Composition of the Risk Management Subcommittee; Confidentiality.

- (a) The composition of the Risk Management Subcommittee shall be as follows:
 - (i) The Risk Management Subcommittee shall consist of five members.

- (ii) Each member of the Risk Management Subcommittee 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) Two of the members of the Risk Management Subcommittee shall be ~~public directors~~members of the Board that meet as defined in CFTC Rule 1.3(c)(3) (“Independent Public Directors”)~~the Independence Requirements and shall be~~ appointed by the Board (“Independent ICE Subcommittee Managers”)~~ICE Clear Credit~~. The Board must make such finding upon the appointment of the member and as often as necessary in light of all circumstances relevant to such member, but in no case less than annually.
 - (iv) One member of the Risk Management Subcommittee shall be a Non-Participant Party. Such member will be nominated by the buy-side Advisory Committee of ICE Clear Credit.
 - (v) Two of the members of the Risk Management Subcommittee shall be composed of representatives of Participants who are members of the Risk Committee. Such members shall be nominated by the Risk Committee.
 - (vi) No member of the Risk Management Subcommittee 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 member of the Risk Management Subcommittee shall, prior to participation in the Risk Management Subcommittee, execute a confidentiality agreement substantially in the form of the agreement attached as Schedule 511 to these Rules.

512. Risk Management Subcommittee Actions; Fiduciary Duties; Limitation of Liability; Meetings.

Rules 504 through 507 hereof shall apply to the Risk Management Subcommittee as though references to the “Risk Committee” are references to the “Risk Management Subcommittee” and references to the “Independent ICE Manager” are references to “Independent ICE Subcommittee Managers/Independent Public Director”, except with the following limited exceptions: that for purposes of Rule 505(b), a majority of the Risk Management Subcommittee will be a quorum and that for purposes of Rule 507(a), the Risk Management Subcommittee shall meet when deemed necessary or desirable by the Risk Management Subcommittee or its chairperson.