



**U.S. COMMODITY FUTURES TRADING COMMISSION**

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Division of Clearing and Risk

Phyllis Dietz  
Acting Director

November 4, 2014

**Via Electronic Mail**

Mr. Eric Nield  
General Counsel  
ICE Clear Credit LLC  
[Eric.Nield@theice.com](mailto:Eric.Nield@theice.com)

Re: ICE Clear Credit LLC Advance Notice of Proposed Rule Change Pursuant to  
Commission Regulation 40.10: Internal Liquidity Resources

Dear Mr. Nield:

This letter relates to ICE Clear Credit LLC's ("ICC") advance notice of proposed rule change under Commission Regulation 40.10(a) ("Submission") submitted on September 30, 2014. The Submission involves amendments to ICC's rules regarding its use of guaranty fund assets and house initial margin as internal liquidity resources in connection with a clearing member default.

ICC also provided the Submission to the Board of Governors of the Federal Reserve System pursuant to Regulation 40.10(a)(2). The Division of Clearing and Risk ("Division") has consulted with the Board of Governors regarding the Submission in accordance with Section 806 of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Division has completed its review of the Submission. Pursuant to delegated authority under Regulation 40.7(a)(1)(iii), with the concurrence of the General Counsel or the General Counsel's delegate, the Division hereby notifies ICC that it does not object to the rule changes described in the Submission, and authorizes the implementation of those rule changes on or after the date of this letter.

Sincerely,

Phyllis Dietz  
Acting Director