

Sarah Williams
Staff Attorney

May 30, 2014

Re: Clarification to ICC's Forced Allocation Procedures As Stated In The ICC Risk Management Framework 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

CONFIDENTIAL TREATMENT
REQUESTED

Dear Ms. Jurgens:

ICE Clear Credit LLC ("ICC") hereby submits, pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), a self-certification of changes to the ICC Risk Management Framework to clarify language related to ICC's forced allocation procedures. ICC is registered with the Commission as a derivatives clearing organization ("DCO"). ICC intends to make the Risk Management Framework revisions 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.

The proposed revision to ICC's Risk Management Framework is intended to promote consistency between ICC's forced allocation procedures as set forth in the ICC Rules and the ICC Risk Management Framework. This submission includes a description of the ICC Risk Management Framework revisions. Certification of the revisions to the ICC Risk Management Framework pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

Currently, the ICC Risk Management Framework states that, in the event of a forced allocation, positions will be allocated to Clearing Participants ("CPs") based on each CP's overall risk profile. Under ICC Rule 20-605(c)(vii), ICC, in the event of a failed auction or other inability to close-out or transfer relevant positions, may allocate positions to Non-Defaulting CPs on a pro rata basis in proportion to the size of each CP's required contribution to the Guaranty Fund, as relative to the aggregate of all Non-Defaulting CPs' required contributions to the Guaranty Fund. ICC proposes revising the ICC Risk Management Framework to more closely reflect the forced allocation language in ICC Rule 20-605(c)(vii). Specifically, ICC proposes adding clarifying language which states that in the event of a forced allocation, positions will be allocated to each Non-Defaulting CP on a pro rata basis in proportion to the size of each CP's required contribution to the Guaranty Fund. ICC believes this update to the ICC Risk Management Framework alleviates potential confusion regarding the allocation process.

Core Principle Review:

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

Risk Management: The revisions to the ICC Risk Management Framework are consistent with the risk management requirements of Core Principle D.

Default Rules and Procedures: The revisions to the ICC Risk Management Framework are consistent with the default rules and procedures requirements of Core Principle G.

Amended Rules:

The proposed change consists of a revision to the ICC Risk Management Framework to clarify language related to ICC's forced allocation procedures. ICC has respectfully requested confidential treatment for the ICC Risk Management Framework which was submitted concurrently with this self-certification submission.

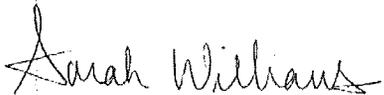
Certifications:

ICC hereby certifies that the revisions to the ICC Risk Management Framework comply with the Act and the regulations thereunder. There were no substantive opposing views to the revisions.

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

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) 836-6883.

Sincerely,



Sarah Williams
Staff Attorney

cc: Brian O'Keefe, Commodity Futures Trading Commission (by email)
Kate Meyer, Commodity Futures Trading Commission (by email)
Tad Polley, Commodity Futures Trading Commission (by email)
Eric Nield, ICE Clear Credit (by email)
Michelle Weiler, ICE Clear Credit (by email)

Sarah Williams
Staff Attorney

FOIA CONFIDENTIAL TREATMENT REQUESTED

May 30, 2014

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Ms. Melissa Jurgens
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

CONFIDENTIAL TREATMENT
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Re: Clarification to ICC's Forced Allocation Procedures As Stated In The ICC Risk Management Framework Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(a)

Dear Ms. Jurgens:

In conjunction with the self-certification submitted by ICE Clear Credit LLC ("ICC") today, May 30, 2014, to the Secretary of the Commodity Futures Trading Commission ("Commission"), pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(a), ICC submits the attached confidential document. The attached file is password protected. The password will be provided under separate cover.

Under the Freedom of Information Act ("FOIA"), 5 USC Section 552, Section 809(g) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and pursuant to Commission Regulation 145.9(d)(5), Federal Reserve Board Regulation 261.15 and any other applicable regulations under or implementing FOIA, ICE Clear Credit hereby respectfully requests that confidential treatment be maintained for the documents which bear Bates numbers 05.30.2014-000001-CFTC2 to 05.30.2014-000097-CFTC2 until further notice. ICE Clear Credit also requests that the Commission or the Board notify the undersigned immediately after receiving any FOIA request for such documents or any other court order, subpoena or summons for the same. Finally, ICE Clear Credit requests that it be notified in the event the Commission or the Board intends to disclose such documents to Congress or to any other governmental agency or unit pursuant to Section 8 of the Commodity Exchange Act, as amended ("CEA") or other applicable law. ICE Clear Credit does not waive its notification rights under Section 8(f) of the CEA or other applicable law with respect to any subpoena or summons for such document(s).

The basis for the request is that disclosure of these document(s) would reveal confidential commercial and financial information of ICE Clear Credit, the disclosure of which could have a material adverse effect on, and cause injury to, the operations and competitive position of ICE Clear Credit. This request is not to be construed as a waiver of any other protection from disclosure or confidential treatment accorded by law, and ICE Clear Credit will rely on and invoke any such confidentiality protection.

Please direct any questions or requests for information to the attention of the undersigned at sarah.williams@theice.com or (312) 836-6883.

Sincerely,

A handwritten signature in cursive script that reads "Sarah Williams".

Sarah Williams
Staff Attorney

Enclosures

cc: Brian O'Keefe, Commodity Futures Trading Commission (by email)
Kate Meyer, Commodity Futures Trading Commission (by email)
Tad Polley, Commodity Futures Trading Commission (by email)
Eric Nield, ICE Clear Credit (by email)
Michelle Weiler, ICE Clear Credit (by email)
FOIA Office (by email and facsimile, 202-418-5124)