

December 24, 2018

BY ELECTRONIC TRANSMISSION

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Amendment to ICE Clear US, Inc. Rules - Submission Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Clear US, Inc. (“ICUS”) is submitting this self-certification to amend the ICUS Rules, specifically the ICUS Risk Management Framework. ICUS intends to revise the Risk Management Framework no sooner than the tenth business day following the filing of this submission with the Commission, or such later date as ICUS may determine.

1. Overview

The adjustment period used by ICUS in the theoretical stress scenarios that are used to size the ICUS guaranty fund is currently set at 7 years. Up until now, this has captured a period of high volatility in November, 2011. If this length of time is not increased, the price changes used in the stress scenarios for certain products will decrease significantly. ICUS has determined that increasing the adjustment period from 7 to 10 years will keep the stress parameters at approximately their current level.

2. Details of Rule Changes

The proposed amendments consist of revisions to the ICUS Risk Management Framework to increase the adjustment period used by ICUS in the theoretical stress scenarios that are used to size the ICUS guaranty fund from 7 to 10 years. ICUS has respectfully requested confidential treatment for the Risk Management Framework revisions which were submitted concurrently with this submission

3. Compliance with the Act and Regulations

ICUS reviewed the foregoing amendments and determined that they comply with the requirements of the Act and the rules and regulations promulgated by the Commission in implementing the Act. In this regard, ICUS reviewed the derivatives clearing organizations (“DCO”) Core Principles and determined that the amendments are potentially relevant to the following Core Principle and the applicable regulations of the Commission thereunder:

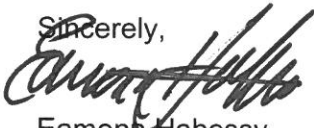
Risk Management (Principle D): The ICUS Risk Management Framework remains consistent with the risk management requirements of Core Principle D. ICUS's Risk Management Framework sets forth ICUS's guaranty fund procedures, which include appropriate tools and procedures to manage the risks associated with ICUS's responsibilities as a DCO. Consistent with Core Principle D, ICUS regularly reviews the models and parameters used in setting the guaranty fund requirement. As part of this review, ICUS is making a conservative decision to increase the adjustment period used by ICUS in the theoretical stress scenarios that are used to size the ICUS guaranty fund from 7 to 10 years. This will keep the stress parameters at approximately their current level by continuing to capture a period of high volatility in November, 2011.

4. Certifications

ICUS certifies that the amendments to the ICUS Risk Management Framework comply with the Act and the rules and regulations promulgated by the Commission thereunder. ICUS is not aware of any substantive opposing views expressed regarding the amendments. ICUS further certifies that, concurrent with this filing, a copy of the submission was posted on ICUS's website, and may be accessed at <https://www.theice.com/clear-us/regulation>.

If you or your staff have any questions or require further information regarding this submission, please do not hesitate to contact the undersigned at (212) 748-3964 or eamonn.hahessy@theice.com.

Sincerely,



Eamonn Hahessy
General Counsel and Chief Compliance Officer