

Maria Zyskind  
Staff Attorney

**FOIA CONFIDENTIAL TREATMENT REQUESTED**

February 2, 2018

**VIA ELECTRONIC PORTAL**

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

**Re: Weekly Notification of Rule Amendments – Updates to Risk Parameters Established by ICC Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(d)**

Dear Mr. Kirkpatrick:

In conjunction with the notice submitted by ICE Clear Credit LLC (“ICC”) today, February 2, 2018, 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(d), ICC submits the attached confidential documents.

The attached document contains updated risk parameters established by ICC in consultation with the ICC Risk Committee, Trading Advisory Committee and/or Risk Working Group. During the week ending February 2, 2018, changes were made to the following parameters:

- bid/offer widths for CDX and iTraxx credit indices
- concentration charge thresholds for North American (“NA”), European (“EU”), and Asia/Pacific (“AP”) risk factors
- Kendall Tau rank-order correlations for NA, EU, and AP risk factors
- MAD estimates (inclusive of EWMA) for NA, EU, and AP risk factors
- left and right tail parameters for NA, EU, and AP risk factors
- recovery rates for NA, EU, and AP risk factors

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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 document which bears Bates numbers 02.02.2018-000001-CFTC1 to 02.02.2018-000005-CFTC1 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.

Intercontinental Exchange  
353 North Clark, Suite 3100  
Chicago, IL 60654

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.

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Please direct any questions or requests for information to the attention of the undersigned at [maria.zyskind@theice.com](mailto:maria.zyskind@theice.com) or (312) 836-6854.

Sincerely,

A handwritten signature in cursive script that reads "Maria Zyskind".

Maria Zyskind  
Staff Attorney