



**Maria Alarcon**  
Staff Attorney

## FOIA CONFIDENTIAL TREATMENT REQUEST

February 25, 2022

### VIA ELECTRONIC PORTAL

Assistant Secretary of the CFTC  
for FOIA, Privacy and Sunshine Acts Compliance  
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 Assistant Secretary:

In conjunction with the notice submitted by ICE Clear Credit LLC (“ICC”) today, February 25, 2022, 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 documents contain updated risk parameters established by ICC in consultation with the ICC Risk Committee, Trading Advisory Group and/or Risk Working Group. During the week ending February 25, 2022, 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), 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 02.25.2022-000001-CFTC2 to 02.25.2022-000005-CFTC2 until further notice. In accordance with Commission Regulation 145.9(d)(4), every page of the confidential information bears the designation “Confidential Treatment Requested by ICE Clear Credit LLC.”

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.

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

Sincerely,

A handwritten signature in black ink that reads "Maria Alarcon". The signature is written in a cursive, flowing style.

Maria Alarcon  
Staff Attorney  
ICE Clear Credit LLC  
353 North Clark Street, Suite 3100  
Chicago, IL 60654