

**Maria Alarcon**  
Staff Attorney

March 6, 2020

**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)**

**VIA ELECTRONIC PORTAL**

Mr. Christopher Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, D.C. 20581

Dear Mr. Kirkpatrick:

ICE Clear Credit (“ICC”) hereby submits, pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(d), a notification of changes to risk parameters established by ICC in consultation with the ICC Risk Committee, Trading Advisory Group and/or Risk Working Group. ICC is registered with the Commission as a derivatives clearing organization.

The purpose of this notification is to report any changes to the risk parameters established by ICC. During the week ending March 6, 2020, 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

ICC has posted a copy of this submission on its website concurrent with this filing.

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 [maria.alarcon@theice.com](mailto:maria.alarcon@theice.com) or (312) 836-6854.

Sincerely,



Maria Alarcon  
Staff Attorney