



**FOIA CONFIDENTIAL TREATMENT REQUESTED**

March 18, 2022

**VIA CFTC PORTAL**

Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st St., N.W.  
Washington, D.C. 20581

**Re: Amendment to ICE NGX Canada Inc. Rules - Submission Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and CFTC 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 NGX Canada Inc. ("ICE NGX") is submitting this self-certification to amend the ICE NGX Risk Management Framework ("RMF"). The RMF is a "rule" as that term is defined under Commission Regulation 40.1(j). ICE NGX intends to implement these amendments on April 4, 2022, or such later date as ICE NGX may designate.

ICE NGX has respectfully requested confidential treatment for the RMF amendments which were submitted concurrently with this submission.

**1. Overview**

ICE NGX is making this submission to implement certain changes (the "Amendments") to the ICE NGX RMF to reflect the increase to the ICE NGX guarantee fund and to update certain terms and descriptions.

**2. Details of Rule Changes**

The Amendments:

- clarify and update certain terms and descriptions relating to ICE NGX's financial resources and liquidity resources; and
- reflect the increase of the ICE NGX guarantee fund to \$215 million, which is implemented through
  - an increase in the coverage amount under ICE NGX's default insurance policy from USD 100 million to USD 200 million, and



- an increase in the ICE NGX letter of credit that provides liquidity for the guarantee fund, from USD 100 million to USD 200 million.

### **3. Compliance with Core Principles**

ICE NGX reviewed the Amendments and determined that they comply with the rules and regulations of the Commission. In this regard, ICE NGX reviewed the derivatives clearing organization (“DCO”) core principles (each a “Core Principle”) and determined that the Amendments are potentially relevant to the following Core Principles and applicable regulations of the Commission thereunder.

Compliance (Core Principle A): The Amendments are consistent with Core Principle A - Compliance and Commission Regulation 39.10, as the Amendments clarify and enhance ICE NGX’s policies and procedures for complying with Commission regulations and internal policies.

Financial Resources (Core Principle B): The Amendments are consistent with Core Principle B - Financial Resources and Commission Regulations

- § 39.11(b)(1), as the Amendments update the value of ICE NGX’s guarantee fund, including ICE NGX’s default insurance and the letter of credit that provides liquidity for the guarantee fund; and
- § 39.11(e)(e), as the Amendments clarify the role of ICE NGX’s committed credit facility in ICE NGX’s liquidity resources.

### **4. Certifications**

ICE NGX certifies that the proposed Amendments discussed in this submission comply with the Commodity Exchange Act, including the Core Principles and the Regulations of the Commission thereunder. ICE NGX is not aware of opposing views expressed regarding the Amendments. ICE NGX further certifies that, concurrent with this filing, a copy of this submission was posted to ICE NGX’s website.

Yours truly,

A handwritten signature in black ink, appearing to read "Martin McGregor", is positioned above a horizontal line.

By: Martin McGregor  
Title: General Counsel and Chief Compliance Officer  
Date: March 18, 2022