



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 of amendments to the ICE NGX Risk Management Framework (“RMF”). The RMF is a “rule” as that term is defined under Commission Regulation 40.1(i). ICE NGX intends to implement these amendments on April 4, 2022, or such later date as ICE NGX may designate.

1. Overview

ICE NGX is making this submission to implement certain changes (the “Amendments”) to the ICE NGX RMF.

2. Details of Rule Changes

In addition to non-substantive and conforming changes, the Amendments:

- update the description of ICE NGX’s regulatory authorizations;
- better reflect current practices relating to coverage limits under ICE NGX’s delivery insurance policy in respect of certain natural gas products;
- clarify and enhance descriptions relating to
 - forecasting of operating costs,
 - model validation,
 - internal audit,



- the Chief Risk Officer's annual reporting to the ICE NGX board of directors (the "Board"), and
- variation margin; and
- further elaborate on procedures relating to late payment of margin calls.

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, enhance and update 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 Regulation 39.11(d), as the Amendments provide further details on the forecasting of ICE NGX's operating costs and therefore monitoring of ICE NGX's financial resources.

Risk Management (Core Principle D): The Amendments are consistent with Core Principle D - Risk Management and the following Commission Regulations:

- § 39.13(b), as the Amendments update the descriptions relating to identification, monitoring and management of risk, and clarify current practices relating to internal audit;
- § 39.13(c), as the Amendments clarify the Chief Risk Officer's role in the Board's review of the Risk Departments authority, independence, and resources.
- § 39.13(f), as the Amendments better reflect current practices relating to coverage under the delivery insurance policy, which helps to limit exposure to potential losses arising from a default of a Contracting Party;
- § 39.13(g)(3), as the Amendments clarify the description relating to the independent validation of ICE NGX's initial margin, financial resources and liquidity risk management models; and
- § 39.13(g)(9), as the Amendments enhance ICE NGX's documentation of procedures relating to late margin payments.



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 these 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', written over a horizontal line.

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