

Maria Alarcon  
Staff Attorney

**FOIA CONFIDENTIAL TREATMENT REQUEST**

March 20, 2020

**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, March 20, 2020, 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 document.

The attached document contains 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 March 20, 2020, changes were made to the following parameters:

- Kendall Tau rank-order correlations for North American (“NA”), European (“EU”), and Asia/Pacific (“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 document which bears Bates number 03.20.2020-000001-CFTC1 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@theice.com](mailto:maria.alarcon@theice.com) or (312) 836-6854.

Sincerely,



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