



Maria Alarcon
Manager, Legal

April 18, 2022

Re: Updates to ICC Governance Playbook Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(a)

VIA ELECTRONIC PORTAL

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

Dear Mr. Kirkpatrick:

ICE Clear Credit LLC ("ICC") hereby submits, pursuant to Section 5c(c)(1) of the Commodity Exchange Act (the "Act") and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), a self-certification of changes to the ICC Governance Playbook. ICC is registered with the Commission as a derivatives clearing organization ("DCO"). ICC intends to implement the changes no sooner than the tenth business day following the filing of this submission with the Commission at its Washington, D.C. headquarters and with its Chicago regional office.

ICC proposes revising the Governance Playbook, which consolidates governance arrangements set forth in ICC's Rules, operating agreement, and other ICC policies and procedures. The Governance Playbook contains information regarding the governance structure at ICC, which includes the Board, committees, and management. This submission includes a description of the changes to the Governance Playbook. Certification of the changes pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

The proposed changes consist of clarifications and updates regarding the roles and responsibilities of the ICC Legal Department ("Legal") and internal committees involved in the governance process. ICC proposes to amend Section I, which describes the purpose of the document. ICC proposes to specify that Legal will review and amend the Governance Playbook as needed when there are circumstances that may impact the governance procedures of ICC, such as regulatory changes or changes in ICC's structure or practices.

ICC proposes to amend Section III.H, which contains information on disclosures that ICC is required to make to regulators, Clearing Participants, and the public. ICC maintains a public Disclosure Framework that describes its material rules, policies, and procedures regarding its legal, governance, risk management, and operating framework. ICC proposes additional details on the process of updating the Disclosure Framework. Under the amendments, Legal would determine when changes to the Disclosure Framework are necessary. ICC proposes to include regulations applicable to Disclosure Framework updates and a related change to spell out an abbreviated term for consistency. ICC also proposes to define a material change that would require a Disclosure Framework update. Furthermore, the proposed revisions incorporate procedures for reporting Disclosure Framework changes to the Commission pursuant to applicable regulations.

ICC proposes to amend Section IV, which contains information regarding the roles and responsibilities of the various committees at ICC. Specifically, ICC proposes to update the membership composition of the Steering Committee, including amended titles and positions in order to be consistent with the membership composition set out in the Steering Committee's charter. These revisions are intended for consistency and



transparency and would remove outdated information regarding the Steering Committee's membership composition from the Governance Playbook. They would not change the function of the Steering Committee, which continues to review, approve and oversee the implementation of CDS product launches and initiatives. Additionally, ICC proposes to incorporate the CDS Service Review, including its description, membership composition, meeting frequency, and relevant documents. This committee discusses and reviews the status of active ICC initiatives to report on the delivery process and technology delivery related activities (e.g., development, testing). This addition is proposed for transparency and completeness, as the CDS Service Review is not new to ICC, in order to ensure that the Governance Playbook includes all groups relevant to ICC's governance process.

Core Principle Review:

ICC reviewed the DCO core principles ("Core Principles") as set forth in the Act. During this review, ICC identified the following Core Principles as being impacted:

Governance Fitness Standards: The Governance Playbook, and the governance arrangements detailed therein, are consistent with the governance fitness standards requirements of Core Principle O and Commission Regulation 39.24. The proposed changes more clearly set out the responsibilities of Legal and include updates with respect to relevant internal individuals and committees involved in the governance process to ensure that the document clearly and accurately sets out the functions and responsibilities of all relevant individuals and groups. The governance arrangements in the Governance Playbook continue to be transparent to fulfill public interest requirements and permit the consideration of the views of owners and participants.

Public Information: The Governance Playbook contains procedures regarding required disclosures to ensure that ICC publicly discloses relevant rules and material procedures. The proposed changes assign responsibility, reference applicable regulations, and include additional information and procedures regarding maintaining and updating the Disclosure Framework in accordance with relevant regulations. Such changes would ensure that the Disclosure Framework is updated accordingly and remains accurate in all material respects. As such, the amendments are consistent with the requirements of Core Principle L and Commission Regulations 39.21 and 39.37.

Amended Rules:

The proposed changes consist of amendments to the ICC Governance Playbook. ICC has respectfully requested confidential treatment for the ICC Governance Playbook, which was submitted concurrently with this self-certification submission.

Certifications:

ICC hereby certifies that the changes comply with the Act and the regulations thereunder. There were no substantive opposing views to the changes.

ICC further certifies that, concurrent with this filing, a copy of the submission was posted on ICC's website, and may be accessed at: <https://www.theice.com/clear-credit/regulation>.



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 (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
Manager, Legal