

Sarah Williams
Staff Attorney

June 30, 2015

**Re: Revisions to ICC Rules Pursuant to
Section 5c(c)(1) of the Commodity Exchange
Act and Commission Regulation 40.6**

VIA E-MAIL

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 and Commodity Futures Trading Commission ("Commission") Regulation 40.6, a self-certification of revisions to the ICC Clearing Rules (the "Rules"). ICC is registered with the Commission as a derivatives clearing organization ("DCO"). ICC intends to make the changes effective 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 ICC Rules to correct inconsistent provisions regarding the Risk Management Subcommittee. A description of the principal changes contained in the revised ICC Rules pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6 is also provided below.

In describing the independence requirements for certain Risk Management Subcommittee members in Rule 511(a)(iii), ICC mistakenly referred to Commission Regulation 1.3(ccc), a proposed regulation that, to date, the Commission has not adopted. ICC proposes revising Rule 511(a)(iii) to remove the improper reference to Commission Regulation 1.3(ccc) and replacing such rule cite with a reference to ICC's Independence Requirements, which are defined in Rule 503. Such independent Risk Management Subcommittee managers were previously defined as "Independent Public Directors" in Rules 511 and 512. ICC proposes re-defining such independent Risk Management Subcommittee managers to "Independent ICE Subcommittee Managers" and updating references in Rules 511 and 512 to reflect the new defined term. ICC also proposes clarifying language to specify that such Independent ICE Subcommittee Managers are appointed by the ICC Board. Finally, ICC proposes revising Rule 512 to clarify that for purposes of Rule 507(a), which sets forth meeting frequency requirements, the Risk Management Subcommittee shall meet when deemed necessary or desirable by the Risk Management Subcommittee or its chairperson.

Core Principle Review:

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

Public Information: The revisions are consistent with the public information requirements of Core Principle L. The revisions to correct certain inconsistent provisions regarding the Risk Management Subcommittee alleviate potential confusion within the ICC Rules and ensure ICC's governance arrangements remain clear and transparent.

Amended Rules:

The purpose of the proposed changes is to revise the ICC Rules to correct inconsistent provisions regarding the Risk Management Subcommittee.

Annexed as Exhibits hereto are the following:

- A. Revisions to the ICC Rules.

Certifications:

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

ICC certifies that, concurrent with this filing, a copy of the submission was posted on ICC's website, which 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) 836-6883.

Sincerely,



Sarah Williams
Staff Attorney

Enclosures

cc: Kate Meyer, Commodity Futures Trading Commission (by email)
Tad Polley, Commodity Futures Trading Commission (by email)
Eric Nield, ICE Clear Credit (by email)
Michelle Weiler, ICE Clear Credit (by email)