Maria Zyskind
Staff Attorney

July 10, 2018

Re: ICE Clear Credit LLC Advance Notice of Proposed Rule Change Pursuant to Commission Regulation 40.10

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"), a registered derivatives clearing organization ("DCO") under the Commodity Exchange Act, as amended (the "Act"), that has been designated by the Financial Stability Oversight Council as systemically important under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, hereby submits to the Commodity Futures Trading Commission (the "Commission"), pursuant to Commission Regulation 40.10 as an advance notice of a proposed rule change, the amendments to its Risk Management Model Description Document and its Risk Management Framework.

ICC proposes revising its Risk Management Model Description Document and its Risk Management Framework to transition from a stress-based approach to a Monte Carlo-based methodology for certain components of the Initial Margin model. This submission includes a description of the changes to the Risk Management Model Description Document and the Risk Management Framework. Certification of the changes pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.10 is also provided below.

The purpose of the proposed changes is to transition from a stress-based approach to a Monte Carlo-based methodology for the spread response and recovery rate ("RR") sensitivity response components of the Initial Margin model. ICC notes certain limitations of its stress-based approach, namely, that it generates a limited number of stress scenarios that may not capture the risk of portfolios with more complex non-linear instruments and that it does not provide for a consistent estimation of the portfolio level spread response based on a defined risk measure (e.g., Value-at-Risk ("VaR")) and quantile (e.g., 99%). The transition to a Monte Carlo-based methodology rectifies these limitations, as it considers a large set of scenarios to more appropriately capture portfolio risk, including the risk of more complex non-linear instruments, and produces consistent quantile-based portfolio risk measure estimates.

To derive the spread response component, the current stress-based approach considers a set of hypothetical "tightening" and "widening" credit spread scenarios, from which it computes instrument Profit/Loss ("P/L") responses for every Risk Factor ("RF") scenario. All instrument P/L responses for a scenario are aggregated to obtain the portfolio P/L response for that scenario. Since the set of scenarios does not reflect the joint distribution of the considered RFs, offsets between P/Ls are applied to provide some portfolio benefits. To derive the RR sensitivity response component, all instruments belonging to a RF or Risk Sub-Factor ("RSF") are subjected to RR stress scenarios to obtain the resulting P/L responses, and the worst scenario response is chosen for the estimation of the RF/RSF RR sensitivity response component.

Under the proposed Monte Carlo-based methodology, the "integrated spread response" component replaces the spread response and RR sensitivity response components. This component will be computed by creating P/L distributions from a set of jointly-simulated hypothetical (forward looking) spread and RR scenarios. The proposed Monte Carlo-based methodology utilizes standard tools in modeling dependence, which can be seen as a means for constructing multivariate distributions with different univariate distributions and with desired dependence structures, to generate the spread and RR scenarios. The proposed Monte Carlo-based methodology provides flexibility in modeling tail dependence, an important concept in risk management as it provides information about how frequently extreme values are expected to occur, and thus ICC considers them particularly suitable for implementing its Monte Carlo framework.

The univariate RF distribution assumptions do not change under the proposed Monte Carlo-based methodology. ICC will utilize the simulated scenarios to derive hypothetical spread and RR levels, at which each instrument is repriced in order to generate a scenario instrument P/L based on post-index-decomposition positions. ICC will create P/L distributions from the set of jointly-simulated hypothetical (forward looking) credit spread and RR scenarios to compute the integrated spread response component. The P/L distributions for each instrument allow ICC to decompose portfolio level P/L at the RF level and to estimate RF-level risk measures. The proposed model will utilize the 5-day 99.5% VaR measure and allow ICC to be compliant with the European Market Infrastructure Regulation ("EMIR") as applied to Over-The-Counter instruments.

Risk Management Model Description Document

ICC proposes revisions to the 'Initial Margin Methodology' section of the Risk Management Model Description Document to reflect the described transition from a stress-based approach to a Monte Carlo-based methodology for the spread response and RR sensitivity response components. ICC proposes to clarify its risk management approach to note that it features stress loss considerations and a P/L distribution analysis at selected quantile levels that are 99% or higher. The proposed changes also include a description of each of the Initial Margin model components, which are separated into statistically calibrated components and stress-based add-on components. The statistically calibrated components (i.e., spread and RR dynamics, interest rate dynamics, and index/single-name ("SN") basis dynamics) reflect fluctuations in market observed or implied quantities, and their direct P/L impacts. The stress-based add-on components (i.e., idiosyncratic loss given default ("LGD"), wrong-way-risk ("WWR") LGD, bid/offer width risk, and concentration risk) reflect the risk associated with low probability events with limited information sets.

ICC proposes to reorganize the 'Initial Margin Methodology' section to begin with the 'LGD Risk Analysis' section. The proposed changes to the 'LGD Risk Analysis' section include minor updates to terminology. The proposed revisions clarify that the LGD calculation considers RSF-specific RR level scenarios and that the Jump-To-Default ("JTD") RR stress levels are updated if needed. ICC proposes to update the Profit/Loss-Given-Default ("P/LGD") calculation at the RSF level to indicate the association between JTD and the RR level scenarios. ICC proposes to remove a reference to the stress levels noted in the current 'RR Sensitivity Risk Analysis' section. ICC proposes to move the RF level P/LGD calculation ahead of the Risk Factor Group ("RFG") LGD calculations to avoid disrupting the grouping of RFG LGD calculations.

ICC proposes amendments to the 'JTD Risk Analysis' section. The proposed revisions to the Uncollateralized LGD ("ULGD") calculation incorporate the integrated spread response component described above and remove reference to the current RR sensitivity response component. ICC also proposes, for clarity, to shorten a description in the WWR JTD calculation and to move details regarding the Kendall tau rank-order correlation to follow the WWR JTD calculation since such details are associated with the WWR JTD calculation. The details regarding the Kendall tau rank-order correlation remain unchanged, except for the addition of clarifying language referencing regulatory guidance with respect to RFs deemed highly correlated. ICC proposes to include this information, which is currently located in a source in a footnote, within the text to provide further description of the source in the footnote. ICC also proposes minor structural updates to its description of specific WWR ("SWWR") to enhance readability.

ICC proposes to add clarifying language to the 'Interest Rate Sensitivity Risk Analysis' section to note that the interest rate sensitivity component is a statistically calibrated Initial Margin component. ICC also proposes to correct a notation to reflect an inverse distribution function.

ICC proposes amendments to the 'Basis Risk Analysis' section, which consist of combining into this section the current index decomposition process, followed by SN position offsets, and then generating basis risk requirements. Currently, the index decomposition process and SN position offsets are discussed under the 'Spread Risk Analysis' section. However, given the proposed changes to the 'Spread Risk Analysis' section along with the interrelation of these concepts, ICC proposes to combine these concepts by discussing each of them as a different subsection under the 'Basis Risk Analysis' section. Since the index decomposition process, followed by SN position offsets, generates basis risk requirements, these concepts are particularly well suited for discussion within the same section. Specifically, ICC proposes moving the description under the current 'Long-Short Benefits among RFs with Common Basis' subsection to the proposed 'Index Decomposition and Long-Short Offsets' subsection. ICC proposes minor changes to such description, including removing references to the spread response component that ICC proposes to replace.

Similarly, ICC proposes moving the description under the current 'Portfolio Benefits Hierarchy Summary' subsection to the proposed 'Long/Short Offset Hierarchy' subsection. The description includes the hierarchy to be followed in the allocation of each SN position to the index derived opposite positions and remains largely the same. ICC proposes minor changes to remove references to the current spread response component and to update the index series in an example.

ICC proposes moving the analysis under the current 'Basis Risk Analysis' section to the proposed 'Index-Basis Risk Estimation' subsection. The analysis discusses the calculation of the basis risk component and remains largely the same. The proposed edits state that the basis risk component is statistically calibrated to provide additional clarity, update a description to specify that index instruments may react to changing market conditions differently than SN instruments to more accurately reflect trading characteristics, and remove an example considered to be unnecessary and overly specific given its applicability to one index.

ICC proposes to combine the current 'Spread Risk Analysis' and 'RR Sensitivity Risk Analysis' sections into the proposed 'Spread and RR Risk Analysis' section to reflect ICC's transition from a stress-based approach to a Monte Carlo-based methodology for the spread response and RR sensitivity response components. As discussed above, ICC currently utilizes different methodologies to separately derive the spread response and the RR sensitivity response components, which are discussed in the 'Spread Risk Analysis' and 'RR Sensitivity Risk Analysis' sections, respectively. Under the proposed approach, ICC will utilize credit spreads and RR distributions to jointly simulate scenarios to estimate portfolio risk measures. Accordingly, ICC proposes to combine the 'Spread Risk Analysis' and 'RR Sensitivity Risk Analysis' sections into the 'Spread and RR Risk Analysis' section given their interrelation under the proposed approach, in which the integrated spread response will be computed by creating P/L distributions from a set of jointly-simulated hypothetical (forward looking) spread and RR scenarios.

ICC proposes to remove details regarding the current stress-based approach from the 'Initial Margin Methodology' section and to describe how ICC generates credit spread scenarios using Monte Carlo techniques in the amended 'Spread Risk Analysis' section. As described above, the spread response component is derived in terms of a set of hypothetical "tightening" and "widening" credit spread scenarios under the current stress-based approach. The analysis of the univariate characteristics of credit spread log-returns to arrive at credit spread scenarios does not change under the Monte Carlo-based methodology.

The univariate RF distribution assumptions do not change under the Monte Carlo-based methodology and thus the 'Distribution of the Credit Spreads' subsection remains largely the same with some clarifying changes to language included.

ICC proposes to describe the implementation of the Monte Carlo-based methodology in the new 'Multivariate Statistical Approach via Copulas' subsection. ICC proposes to include a discussion on the construction and application of the standard tools in modeling dependence, including the review of their theoretical background, in the new 'Copulas' subsection.

ICC proposes the 'Tail Dependence' subsection to provide a description of the concept of tail dependence, given its relevancy as it indicates the probability of extreme values occurring jointly. The proposed subsection provides additional support behind ICC's conclusion that the tools for modeling dependence are particularly suitable for connecting the various univariate distributions in a multivariate setting as they provide flexibility in modeling tail dependence.

Under the proposed 'Copula Simulation' subsection, ICC describes its Monte Carlo-based simulation approach. The proposed approach is based on first generating for all SN RF/RSF and On The Run indices Most Actively Traded Tenor ("MATT") scenarios using the stochastic representation of the selected multivariate distribution under consideration. The conditional simulation approach is then utilized to generate individual RF/tenor-specific scenarios. ICC also proposes to describe the block simulation approach that it utilizes in generating scenarios, which departs from an approach where all tenors for all SNs are simulated together. Instead, specific blocks of the correlation matrix are considered through the stepwise block simulation approach.

Under the proposed 'Copula Parameter Estimation' subsection, ICC discusses the estimation of a new parameter. The proposed subsection includes a description of two methods that can be used for parameter estimation, namely the "quasi Maximum Likelihood" approach and the "Canonical Maximum Likelihood" method. ICC proposes to include the value at which this parameter is set conservatively and to explain that such a value reflects strong tail dependence within the simulation framework, which is important because ICC estimates that tail dependence will increase in stressed market conditions.

Next, ICC proposes to remove details regarding the current stress-based approach for the RR sensitivity response component and to describe how ICC jointly simulates credit spread and RR scenarios using Monte Carlo techniques in the amended 'RR Risk Analysis' section. As discussed above, under the current stress-based approach, the RR sensitivity response component is computed in terms of RR stress scenarios and incorporates potential losses associated with changes in the market implied RR. The proposed Monte Carlo-based methodology considers the risk arising from fluctuations in the market implied RRs of each SN RF and/or RSF jointly with the fluctuations in the curves of credit spreads.

The univariate RR distribution assumptions do not change under the Monte Carlo-based methodology and thus the proposed 'Distribution of RRs' subsection contains much of the relevant analysis under the current 'RR Sensitivity Risk Analysis' section with some additional clarifying language to further specify that the RR stress-based sensitivity requirement transitioned to a Monte Carlo simulation-based methodology. ICC proposes to note the assumption regarding the analysis of each SN RF/RSF that includes the description located under the current 'Beta Distribution' subsection since the integrated spread response also assumes a Beta distribution describing the behavior of the RRs.

The amended 'Parameter Estimation' subsection discusses the parameter calibration necessary to simulate RR scenarios and is largely the same. The proposed revisions remove or replace terminology associated with the stress-based approach with terminology associated with the Monte Carlo-based approach.

The proposed 'Spread-Recovery-Rate Bivariate Model' subsection describes the use of credit spread and RR distributions to jointly simulate scenarios to estimate portfolio risk measures under the Monte Carlo-based methodology. Namely, ICC proposes to discuss the use of the conditional simulation approach to jointly simulate SN RF/RSF-specific RR scenarios with SN RF/RSF MATT spread log-return scenarios. ICC proposes to note several assumptions under this model, along with an explanation of how it generates the individual SN RF/RSF-specific RR scenarios and the tenor-specific spread scenarios using copulas.

ICC proposes moving the 'Arbitrage-Free Modeling' subsection, which is currently located under the 'Spread Risk Analysis' section, under the 'Spread and RR Risk Analysis' section. The analysis remains largely the same with some language clarifications, including references to simulated spread levels in conjunction with simulated RR levels within the text and within formulas to ensure consistency with the proposed 'Spread and RR Risk Analysis' section. ICC proposes further revisions to terminology, such as removing terminology associated with the stress-based approach and incorporating the Monte Carlo simulation based methodology described above to ensure consistency with the proposed 'Spread and RR Risk Analysis' section. ICC also proposes replacing specific references to the current most actively traded tenor with references to the more general concept of "most actively traded tenor" to account for a situation in which the referenced most actively traded tenor is different.

Under the proposed 'Risk Estimations' subsection, ICC describes the computation of the integrated spread response component. Once the Monte Carlo scenarios are simulated, all instruments will be repriced, and the respective instrument P/L responses will be computed. Upon consideration of the instrument positions in each portfolio along with the instrument P/L responses, portfolio risk estimations will be performed and the integrated spread response component will be established.

ICC proposes to discuss its calculation of P/Ls for instruments, RFs, common currency sub-portfolios, and multi-currency sub-portfolios under the new 'RF and Sub-Portfolio Level Integrated Spread Response' subsection. ICC proposes to retain the use of sub-portfolios as is currently done today. However, the portfolio benefits across sub-portfolios will be limited. This enhancement allows ICC to decompose portfolio level P/L at the sub-portfolio level and to estimate sub-portfolio level risk measures.

Under the proposed 'Instrument P/L Estimations' subsection, ICC describes the calculation of instrument P/Ls. Namely, ICC will reprice all instruments at the hypothetical spread and RR levels, which are derived from the simulated spread and RR scenarios, and take the difference between the prices of the instruments at the simulated scenarios and the current end-of-day ("EOD") prices. ICC will utilize the instrument-related P/L distribution to estimate the instrument-specific integrated spread response as the 99.5% VaR measure in the currency of the instrument.

Under the proposed 'RF P/L Estimations' subsection, ICC describes the calculation of RF P/Ls. ICC will utilize the simulated P/L scenarios, combined with the post-index-decomposition positions related to a given RF, to generate a currency-specific RF P/L distribution. ICC will utilize this RF-related P/L distribution to estimate the RF-specific integrated spread response as the 99.5% VaR measure in the currency of the considered RF.

Under the proposed 'Common Currency Sub-Portfolio P/L Estimations' subsection, ICC describes the calculation of common currency sub-portfolio P/Ls. For a currency specific sub-portfolio, ICC extracts the relevant risk measures from sub-portfolio level P/L distributions, which are obtained from the aggregation of common currency RF P/L distributions.

Under the proposed 'Multi-Currency Sub-Portfolio P/L Estimations' subsection, ICC adds clarifying language describing the calculation of multi-currency sub-portfolio P/Ls. ICC proposes to extend multi-currency portfolio benefits to RFs with similar market characteristics, where the RFs and their respective instruments are denominated in different currencies. Under the proposed approach, long-short integrated spread response benefits are provided between Corporate RFs that are denominated in different currencies. ICC proposes to retain the multi-currency risk aggregation approach, which involves obtaining U.S. Dollar ("USD") and Euro ("EUR") denominated sub-portfolio P/L distributions, to RFs within the North American Corporate and European Corporate sub-portfolios denominated in USD and EUR currencies, respectively.

ICC proposes to include its calculation for the portfolio level integrated spread response component in the 'Portfolio level Integrated Spread Response' subsection. The calculation will include the sub-portfolio-specific integrated spread response after any potential multicurrency benefits and the RF-specific integrated spread response. ICC proposes the new 'RF Attributed Integrated Spread Response

Requirements' subsection to describe the calculation of the RF attributed integrated spread response component for each RF in the considered portfolio.

ICC proposes minor revisions to the 'Anti-Procyclicality Measures' subsection to replace terminology associated with the stress-based approach with terminology associated with the Monte Carlo-based approach. ICC also proposes to update calculation descriptions relating to portfolio responses to note that certain amounts are converted to or represented in USD using the EOD established foreign exchange ("FX") rate.

ICC proposes updates to the 'Multi-Currency Portfolio Treatment' section to incorporate the proposed integrated spread response component. ICC proposes to clarify that it implements a multi-currency portfolio treatment methodology for portfolios with instruments that are denominated in different currencies. The proposed changes also remove references to the current spread response component.

ICC propose minor edits to the 'Portfolio Loss Boundary Condition' section to remove or replace references to the current spread response and RR sensitivity response components with references to the proposed integrated spread response component within the text and within formulas to ensure consistency with the proposed 'Spread and RR Risk Analysis' section, specifically the 'Portfolio Level Integrated SR' subsection. Moreover, ICC proposes to reference, for clarity, the total number of RFs within the considered sub-portfolio in its calculations of the maximum portfolio loss and the maximum portfolio integrated spread response to ensure consistency with the proposed 'Spread and RR Risk Analysis' section, specifically the 'Portfolio Level Integrated SR' subsection.

ICC proposes minor changes to the 'Guaranty Fund ("GF") Methodology' section. The proposed changes move the descriptions associated with the credit spread curve shape scenarios (i.e., Uniform Scaling, Pivoting, and Tenor Specific) from the current 'Spread Risk Analysis' section to the 'Unconditional Uncollateralized Exposures' subsection. Although the credit spread curve shape scenarios are currently considered as part of the spread response component, ICC proposes to only use them for GF purposes. The descriptions and calculations associated with the credit spread curve shape scenarios remain largely the same with some clarifying changes, including the substitution of a variable for the simulation quantile in the calculations to reflect consistency with the GF risk measure, and structural changes to the descriptions to enhance readability. Additionally, the proposed changes include reference to the integrated spread response in place of the spread response in the calculations describing the GF stress spread response.

ICC proposes other non-material changes to the Risk Management Model Description Document, including minor grammatical, typographical, and structural changes to enhance readability and minor updates to calculations to update symbol notations.

Risk Management Framework

ICC proposes conforming revisions to its Risk Management Framework to reflect the transition from a stress-based approach to a Monte Carlo-based methodology for the spread response and RR sensitivity response components of the Initial Margin model. The proposed revisions are described in detail as follows.

ICC proposes changes to the 'Waterfall Level 2: Initial Margin' section to combine the spread response and the RR sensitivity components into the proposed integrated spread response component. The proposed revisions introduce the integrated spread response component under the amended 'Integrated Spread Response Requirements' section and replace all references to the spread response with references to the integrated spread response. ICC proposes conforming changes throughout the framework. Currently, the spread response component is obtained by estimating scenario P/L for a set of hypothetical "tightening" and "widening" credit spread scenarios and by considering the largest loss. Under the proposed revisions, the integrated spread response will be computed by creating P/L distributions from a set of jointly-simulated hypothetical (forward looking) credit spread and RR scenarios. The proposed changes provide an updated calculation of the instrument scenario P/L, note the mappings between spread and RR levels and prices are performed by means of the International Swap and Derivatives Association ("ISDA") standard conversion convention, and specify that the hypothetical prices are forward looking. ICC also proposes to state that the integrated spread response approach assumes a distribution that describes the behavior of the RRs.

ICC proposes the new 'Index Decomposition Approach' subsection, which contains the analysis under the current 'Index Decomposition Benefits between Index RFs and SN RSFs' subsection without any material changes. ICC also proposes the new 'Portfolio Approach' subsection to describe the Monte Carlo simulation framework, which replaces the current stress-based approach noted above. ICC proposes to utilize Monte Carlo techniques to generate spread and RR scenarios. ICC will utilize the simulated scenarios to derive hypothetical spread and RR levels, at which each instrument is repriced in order to generate a scenario instrument P/L based on post-index-decomposition positions. For each scenario, instrument P/Ls are aggregated to obtain RF and sub-portfolio P/Ls, which represent the RF and sub-portfolio P/L distributions that are used to estimate the RF and sub-portfolio 99.5% VaR measures at a risk horizon that is at least 5 days. The portfolio level integrated spread response is estimated as a weighted sum of RF and sub-portfolio 99.5% VaR measures. ICC also proposes to move its analysis related to achieving anti pro-cyclicality to the amended 'Integrated Spread Response Requirements' section without any material changes.

<u>Core Principle Review:</u>

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:

Financial Resources: The revisions to the ICC Risk Management Model Description Document are consistent with the financial resources requirements of Core Principle B and the financial resource requirements set forth in Commission Regulation 39.33. The Risk Management Model Description Document contains technical risk management information, including the quantitative risk models and the associated methods that are used to provide stable and efficient Initial Margin requirements for portfolios. The proposed transition to a Monte Carlo-based methodology rectifies certain limitations associated with the current stress-based approach, since Monte Carlo techniques allow ICC to consider a large set of scenarios to more appropriately capture portfolio risk, including the risk of more complex non-linear instruments, and produce consistent quantile-based portfolio risk measure estimates. Moreover, the proposed transition to a Monte Carlo-based methodology enhances ICC's Initial Margin model since it provides a robust and flexible solution to assessing the risk of complex portfolios, which would enhance the financial resources available to ICC. The utilization of Monte Carlo techniques will also continue to ensure that ICC maintains sufficient financial resources to withstand, at minimum, the default of the two Clearing Participant ("CP") Affiliate Groups to which it has the largest exposure in extreme but plausible market conditions, consistent with the requirements of Commission Regulation 39.33. The changes to the Risk Management Framework are consistent with the financial resources requirements of Core Principle B and the requirements of Commission Regulation 39.33 thereunder. The conforming changes to the Risk Management Framework are necessary to reflect the transition from a stress-based approach to a Monte Carlo-based methodology.

Risk Management: The revisions to the ICC Risk Management Model Description Document are consistent with the risk management requirements of Core Principle D and the risk management requirements set forth in Commission Regulations 39.13 and 39.36. The proposed changes provide for an enhanced Initial Margin calculation using Monte Carlo techniques, resulting in a robust and flexible modeling approach for assessing risk, and thereby ensuring that ICC possesses the ability to manage the risks associated with discharging its responsibilities. Further, ICC believes that the transition from a stress-based approach to a Monte Carlo-based methodology provides for a consistent and capital-efficient portfolio approach, which will improve ICC's ability to calculate margin requirements. An enhanced margin calculation will allow ICC to establish margin requirements that improve its ability to limit its exposures to potential losses from defaults by its CPs, consistent with the requirements of Commission Regulation 39.13. ICC's risk management practices, including its Initial Margin model and the parameters used in setting its Initial Margin requirements, will continue to be performed in accordance with the standards and practices set forth in Commission Regulations 39.13 and 39.36. The changes to the ICC Risk Management Framework are consistent with the risk management requirements of Core Principle D and Commission Regulations 39.13 and 39.36. The conforming changes provide clarity regarding ICC's utilization of Monte Carlo techniques, which result in a conservative but capital-efficient portfolio approach to ensure that ICC possesses the ability to manage the risks associated with discharging its responsibilities. The risk management practices described in the Risk Management Framework will continue to be performed in accordance with the standards and practices set forth in Commission Regulations 39.13 and 39.36.

Amended Rules:

The proposed changes consist of changes to the ICC Risk Management Model Description Document and the ICC Risk Management Framework. ICC has respectfully requested confidential treatment for the ICC Risk Management Model Description Document and the ICC Risk Management Framework, which were submitted concurrently with this submission.

Certifications:

ICC hereby certifies that the changes comply with the Act and the regulations thereunder. The changes were unanimously recommended for approval by the ICC Risk Committee and unanimously approved by the ICC Board of Managers. 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,

Maria Zyskind

Maria Zyskind
Staff Attorney