



Clearing Rules

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1. INTERPRETATION

102. Definitions.

Account

The House Account or the Client Origin Account, as applicable.

Additional Amount

The meaning specified in Rule 613(b).

Additional ICC Collateral Deposits

The meaning specified in Rule 801(b)(vi).

Adjusted Net Capital

The meaning specified in Rule 201(b)(2).

Affiliate

With respect to a particular entity, any entity that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, that particular entity.

Approved Products

The meaning specified in Rule 502(a).

Assessment

The meaning specified in Rule 803(b).

Assessment Contribution

The meaning specified in Rule 803(b).

Associate Clearing Participant

[The meaning specified in Rule 212.](#)

Authorized Trade Execution/Processing Platform

A designated contract market, swap execution facility, national securities exchange, security-based swap execution facility, trade processing facility or other similar service or platform authorized by ICE Clear Credit in accordance with Rule 314 to submit Trades (whether executed on such an execution facility, market

or exchange, executed bilaterally or executed in another manner permitted by law) to ICE Clear Credit for clearing.

Automatic Default

The meaning specified in Rule 20-605(a).

Backloaded Trade

A Trade submitted pursuant to Rule 301(c) and identified as such in a manner to be specified by ICE Clear Credit that is intended to replace and backload an existing agreement on terms equivalent to a Contract either (i) between two Participants for their own accounts or (ii) to which a Non-Participant Party is party, where the relevant Participant is acting for such Non-Participant Party (a “**Backloaded Client Trade**”).

Bankruptcy Code

The meaning specified in Rule 611(c).

Board

The Board of Managers of ICE Clear Credit.

Broker-Dealer

A broker or dealer registered with the SEC.

Business Conduct Committee

The Business Conduct Committee of ICE Clear Credit whose composition, rights and responsibilities are described in Chapter 7 of these Rules.

Cash Margin

The meaning specified in Rule 402(a).

CDS Default Committee

The meaning specified in Rule 20-617(a).

CDS Default Committee Member

The meaning specified in Rule 20-617(a).

CDS Default Committee Participant

The meaning specified in Rule 20-617(a).

CDS Default Committee Participant List

The meaning specified in Rule 20-617(b).

CEA

The U.S. Commodity Exchange Act, as amended.

CFTC

The U.S. Commodity Futures Trading Commission.

Change in Tax Law

The meaning specified in Rule 613(b).

Client Omnibus Margin Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Participant for the purposes of holding on an omnibus basis Margin posted by a Participant in respect of Client-Related Positions (including margin of Non-Participant Parties posted to that Participant in respect of such margin requirement or property of a Participant posted in lieu thereof in accordance with these Rules).

Client Origin Account

The Client-Related Positions and Client Omnibus Margin Account of a Participant, as the context may require.

Client-Related Initial Margin

Initial Margin with respect to Client-Related Positions.

Client-Related Position

An Open Position identified as such at the time the related Trade is submitted by an FCM Participant (in the case of a swap) or a Broker-Dealer Participant (in the case of a security-based swap) to ICE Clear Credit in accordance with Rules 301 and 302, where such related Trade, at the time established, is entered into by the Participant for a Non-Participant Party. ICE Clear Credit will rely on a Participant's designation of an Open Position as a Client-Related Position for purposes of these Rules. To the extent permitted by law, a Client-Related Position will include such an Open Position entered into by an FCM Participant or a Broker-Dealer Participant for another Person (which Person may, but need not, be an Affiliate of that Participant or of another Participant) that is itself acting for one or more Non-Participant Parties with respect to such Open Position (such Person in such case, a "**Client-Carrying Broker**").

Closing-out Process

In connection with the Default of a Participant, the process of termination of Open Positions, determination of amounts owing with respect thereto, netting of such amounts, liquidation and application of any Margin and/or Collateral and application of Post-Default Portability Rules pursuant to Rule 20A-02, if applicable, in each case as contemplated by these Rules.

Collateral

At any time, such funds or other property Transferred by a Participant to ICE Clear Credit for the General Guaranty Fund pursuant to title transfer or pledge (and not released by ICE Clear Credit), in accordance with these Rules and the ICE Clear Credit Procedures.

Confidential Material

The meaning specified in Rule 20-617(h).

Conforming Trade

The meaning specified in Rule 309(g).

Contract

An agreement, contract, or transaction that is specifically identified in these Rules as a Contract.

Contract Modification

The meaning specified in Rule 616(a).

Contract Modification Effective Date

The meaning specified in Rule 616(a).

Control

With respect to the relationship between or among two or more Persons, the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

Cooling-off Period

The period commencing on and including the date of the Cooling-off Period Trigger Event and terminating 30 calendar days thereafter. A Cooling-off Period shall be automatically extended if a subsequent Cooling-off Period Trigger Event occurs

30 or fewer calendar days after the previous Cooling-off Period Trigger Event, in which case the Cooling-off Period will be extended until the date falling 30 calendar days after such subsequent Cooling-off Period Trigger Event.

Cooling-off Period Trigger Event

(i) Any call for an Assessment Contribution to be made pursuant to Rule 803(b) in respect of Remaining Reimbursement Obligations arising from a Default or Defaults for which amounts have been or are expected to be charged against the General Guaranty Fund; or (ii) the occurrence of a Sequential Guaranty Fund Depletion.

Cooling-off Termination Period

The period commencing on the date of each Cooling-off Period Trigger Event (including a Cooling-off Period Trigger Event occurring during a Cooling-off Period) and terminating 10 ICE Business Days thereafter.

Covered Party

The meaning specified in Rule 20-617(h).

Custodial Losses

Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit (to the extent the same are not otherwise subject to Assessment or Replenishment under the Rules) with respect to cash or cash deposits in any currency, securities or other assets held or controlled by, on behalf of or for the benefit of ICE Clear Credit constituting contributions to the General Guaranty Fund, Assessment Contributions or Margin provided by Participants, including assets acquired with investments thereof and proceeds of the foregoing (collectively, "**Custodial Assets**"), including losses from declines in the value thereof, arising as a result of or in connection with (i) the insolvency, default, failure or similar event with respect to any Custodian, system failure with respect to any Custodian or breach of agreement or other terms by any Custodian relating to Custodial Assets or (ii) embezzlement, defalcation, theft, system intrusion, cyberattack or event similar to the foregoing with respect to Custodial Assets by any Person (other than ICE Clear Credit or its directors, officers, employees or representatives). Notwithstanding the foregoing, "Custodial Losses" shall not include Investment Losses.

Custodial Loss Contribution

A contribution by a Participant required under Rule 811(g).

Custodial Loss Resources

Assets of ICE Clear Credit in the amount of \$32 million, which may be modified by the Board from time to time, which are designated as available to be applied to Custodial Losses pursuant to Rule 811(s). The determination of such Custodial Loss Resources by the Board will be risk based in light of ICE Clear Credit's potential exposure to Custodial Losses.

Custodian

Any commercial bank or trust company, securities broker or dealer, central bank, custodian, sub-custodian, depository, payment bank, concentration bank, nominee, agent, central securities depository or third party settlement system used by ICE Clear Credit with respect to the deposit, holding, custody or transfer of Custodial Assets.

Customer Account Agreement

The meaning specified in Rule 406(a).

Default

Any event that would constitute a Default under Rule 20-605 or the corresponding Rule in any Market or Contract-specific Chapter of these Rules.

Default Auction

An auction that takes place in accordance with the Default Auction Procedures.

Default Auction Priority

The order of priority set forth in the applicable Default Auction Procedures.

Default Auction Procedures

The Default Auction Procedures adopted by ICE Clear Credit, as in effect from time to time.

Default Portability Rules

The provisions of Rule 20A-02.

Defaulting CDS Participant

The meaning specified in Rule 20-605(a)(ii).

Defaulting Participant Claims

The meaning specified in Rule 802(c)(iii).

Direct Auction Participant Deposit

A deposit provided by any non-Participant authorized to bid directly in a Default Auction in accordance with the Default Auction Procedures.

Direct Liquidation

The meaning specified in Rule 20-605(d)(v).

Eligibility Determination Period

The meaning specified in Rule 503(a)(vi).

Eligible Employee

The meaning specified in Rule 20-617(a).

Eligible Margin

The meaning specified in Rule 401(d).

Eligible Officer

Any officer of ICE Clear Credit designated by the Board from time to time for purposes of the applicable determination, decision or other action contemplated by these Rules.

Eligible Participant Group

The meaning specified in Rule 503(a)(vi)(B).

Eligible Transfer Position

The meaning specified in Rule 20A-02(a).

Emergency

The meaning specified in Rule 601(e).

Emergency Resolution

The meaning specified in Rule 601(a).

Excess Net Capital

For a Participant that is an FCM or a Broker-Dealer, its “excess net capital” as reported on its Form 1-FR-FCM or FOCUS Report or as otherwise reported to the CFTC under CFTC Rule 1.12. For a Participant that is not an FCM or a Broker-Dealer, the amount, if any, by which its Adjusted Net Capital exceeds the capital

requirement that would be applicable to it if it were an FCM, as determined pursuant to a methodology acceptable to ICE Clear Credit.

Excluded Participant

With respect to the application of the General Guaranty Fund, a Participant whose Default or Obligation Failure results in such application.

FCM

A futures commission merchant registered with the CFTC.

FDIA

The meaning specified in Rule 611(b).

FDICIA

The meaning specified in Rule 611(a).

Final Phase Default Resources

Available Assessment Contributions and Additional ICC Collateral Deposits.

Final Phase Remaining Reimbursement Obligations

Those Remaining Reimbursement Obligations arising in connection with a Default Auction, Secondary Auction, Partial Tear-Up or Termination under Rule 810, and any Post-RGD Payments under Rule 808(m).

Final Possible Loss Distribution Day

The meaning specified in Rule 808(d).

Full Participant

[A Participant other than an Associate Clearing Participant.](#)

General Guaranty Fund

At any time, funds or other property set aside and recorded on the books of ICE Clear Credit in support of the Obligations of Participants in respect of all Contracts.

Guaranteed Obligations

The meaning specified in Rule 804(b)(i).

House Account

The House Positions and House Margin Account of a Participant, as the context requires.

House Margin Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Participant for the purposes of holding Margin for House Positions of that Participant.

House Position

An Open Position of a Participant that is not a Client-Related Position. For the avoidance of doubt, Open Positions resulting from Trades submitted for the account of an Affiliate of a Participant shall be House Positions.

ICC Continuing Contribution Replenishment

The meaning specified in Rule 801(b)(ii).

ICE Business Day

Any day (other than Saturdays, Sundays and holidays observed by ICE Clear Credit) on which ICE Clear Credit is open for business. References in these Rules to a “day” or “ICE Business Day” shall, unless the context otherwise requires, mean the “ICE Business Day” corresponding to the trading day declared by the relevant Market, if applicable.

ICE Clear Credit

ICE Clear Credit LLC, a Delaware limited liability company (formerly ICE Trust U.S. LLC).

ICE Clear Credit Continuing Contribution

The meaning specified in Rule 801(b)(ii).

ICE Clear Credit Default

The meaning specified in Rule 805(a).

ICE Clear Credit Default Maximum

The meaning specified in Rule 802(b)(ii).

ICE Clear Credit Initial Contribution

The meaning specified in Rule 801(b)(i).

ICE Clear Credit Procedures

The policies, procedures and other provisions established by ICE Clear Credit relating to clearing of Contracts, as amended from time to time.

ICE Parent

The meaning specified in Rule 503(a)(iii).

ICE Provisions

The meaning specified in Rule 502(a).

Independence Requirements

The meaning specified in Rule 503(a)(iii).

Independent Accounting Firm

The meaning specified in Rule 503(a)(xii).

Independent ICE Manager

The meaning specified in Rule 503(a)(iii).

Independent ICE Subcommittee Managers

The meaning specified in Rule 511(a)(iii).

Independent Risk Committee Appointees

The meaning specified in Rule 508(a).

Initial Cover Transactions

The meaning specified in Rule 20-605(d)(i).

Initial Margin

The meaning specified in Rule 403.

Initial Margin Categories

The meaning specified in Rule 403.

Initial Payment

The meaning specified in Rule 301(b).

Initial Phase Default Resources

The resources available for application to Reimbursement Obligations under Rules 802(a) and (b) other than Final Phase Default Resources.

Initial Phase Remaining Reimbursement Obligations

The Remaining Reimbursement Obligations other than Final Phase Remaining Reimbursement Obligations.

Insurance Proceeds

The meaning specified in Rule 802(b)(i)(A)(4).

Investing Participant

The meaning specified in Rule 402(k).

Investment Loss Contribution

A contribution by a Participant required under Rule 811(d).

Investment Losses

Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit (to the extent the same are not otherwise subject to Assessment or Replenishment under the Rules) arising in connection with (i) the default of the issuer of any instrument and/or the counterparty to any repurchase or reverse repurchase contract or similar transaction in respect of any investment(s) or re-investment(s) by ICE Clear Credit of assets constituting contributions to the General Guaranty Fund, Assessment Contributions or Margin provided by Participants (including any such assets transferred by a Defaulting Participant) or the proceeds thereof (collectively, “**Investments**”); and (ii) any other losses with respect to Investments including, but not limited to, those caused by a change in value of investments due to general market movements (but for the avoidance of doubt, shall not include a negative yield or interest rate on an ICE Clear Credit investment). Notwithstanding the foregoing, “Investment Losses” shall not include: (a) Custodial Losses; or (b) losses, liabilities, damages, costs, claims, shortfalls or expenses resulting directly from a failure by ICE Clear Credit to comply with its own investment policies. Investment Losses shall be determined separately for the House Account and Client Origin Account.

Investment Loss Resources

Assets of ICE Clear Credit in the amount of \$20 million, which may be modified by the Board from time to time, which are designated as available to be applied to Investment Losses pursuant to Rule 811(s). The determination of such Investment

Loss Resources by the Board will be risk based in light of ICE Clear Credit's potential exposure to Investment Losses.

Loss Contributions

Investment Loss Contributions and/or Custodial Loss Contributions, as applicable.

Loss Resources

Investment Loss Resources and/or Custodial Loss Resources, as applicable.

Margin

Initial Margin (including Portfolio Risk Margin, Physical Settlement Margin and Super and Special Margin) and Mark-to-Market Margin (each as defined in Rule 403 or 404) Transferred or Transferable by or to a Participant to or by ICE Clear Credit.

Margin Accounts

Each Participant's House Margin Account and Client Omnibus Margin Account.

Margin Category

The meaning specified in Rule 401(a).

Margin Requirement

The meaning specified in Rule 401(a).

Mark-to-Market Margin

The meaning specified in Rule 404(a).

Mark-to-Market Margin Category

The meaning specified in Rule 404(a).

Mark-to-Market Price

The meaning specified in Rule 404(b).

Markets

A market that is party to an agreement with ICE Clear Credit for the provision of clearing services and that is specifically identified in these Rules as a Market.

Maximum Aggregate Cooling-off Period Contribution

The meaning specified in Rule 806(b).

Minimum Manager Approval

The meaning specified in Rule 20-605(l)(i)(B).

Modify

The meaning specified in Rule 502(a).

NA Instruments

The meaning specified in Rule 212(b).

NA Instrument EU EOD Submissions

The meaning specified in Rule 212(b).

Net Client-Related Mark-to-Market Margin Requirement

The meaning specified in Rule 401(b)(ii).

Net House Margin Requirement

The meaning specified in Rule 401(a).

New General Guaranty Fund

The meaning specified in Rule 810(g).

Non-Default Losses

Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit that are neither Investment Losses nor Custodial Losses, arising in connection with any event other than an Event of Default.

Non-Participant Collateral

The meaning specified in Rule 406(b).

Non-Participant Party

A Person that is not ICE Clear Credit, a Participant or an Affiliate of a Participant (provided that a Client-Carrying Broker (including a Client Carrying Broker that is an Affiliate of a Participant) acting in its capacity as such will be deemed a Non-Participant Party for purposes of the Rules). Non-Participant Parties include,

without limitation, a “cleared swaps customer” as defined in CFTC Rule 22.1 (other than a holder of a cleared swaps proprietary account as defined in such rule).

Non-Participant Party Portfolio

The portfolio of rights and obligations under Client-Related Positions allocated to a particular Non-Participant Party in the books and records of ICE Clear Credit for purposes of CFTC Rule 22.15.

Non-Participant Party Portfolio Initial Margin Requirement

The meaning specified in Rule 401(b)(i).

Novation Time

The meaning specified in Rule 309(a).

Obligation Failure

The meaning specified in Rule 802(a).

Obligations

All obligations of a Participant arising under these Rules or any agreements between such Participant and ICE Clear Credit, in each case however created, arising or evidenced, whether direct or indirect, absolute or contingent, existing, due or to become due.

OFAC

The meaning specified in Rule 208(a)(v).

Offer to the Public

The meaning specified in Rule 407(a)(i).

Officer Emergency Action

The meaning specified in Rule 601(a).

Open Positions or Open CDS Positions

A Participant’s open positions in Contracts with ICE Clear Credit created pursuant to Rule 301 or as otherwise provided in these Rules and not offset pursuant to Rule 304 or closed pursuant to the Closing-out Process. Both Client-Related Positions and House Positions shall constitute Open Positions for the purposes of these Rules.

Parent

The meaning specified in Rule 205.

Partial Tear-Up

The meaning specified in Rule 20-605(f)(iii).

Partial Tear-Up Circular

The meaning specified in Rule 809(b).

Partial Tear-Up Price

The meaning specified in Rule 809(b)(iii).

Partial Tear-Up Time

The meaning specified in Rule 809(b)(iv).

Participant

A person that has been approved by ICE Clear Credit for the submission of Contracts and that is party to an agreement with ICE Clear Credit specifically relating to transactions in Contracts (a “**Participant Agreement**”).

Participant Appointees

The meaning specified in Rule 503(a)(iv).

Participant Group

The meaning specified in Rule 503(a)(v).

Participant IM/GF Contribution

With respect to a Participant at any time, the aggregate of its contributions to the General Guaranty Fund and the Initial Margin provided by it (for both the House Account and Client Origin Account); provided that for a Defaulting Participant, the Participant IM/GF Contribution shall exclude any of such amounts that are applied by ICE Clear Credit under the Rules as a result of the relevant Default.

Participant Loss Exposure

The meaning specified in Rule 801(a)(i).

Person

An individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.

Physical Settlement Margin

The meaning specified in Rule 403(b).

Pledged Guaranty Collateral

The meaning specified in Rule 804(b)(i).

Pledged Items

The meaning specified in Rule 402(b).

Portfolio Risk Margin

The meaning specified in Rule 403(a).

Post-RGD Payment

The meaning specified in Rule 808(m).

Potential Loss Distribution Day

The meaning specified in Rule 808(d).

President

The President of ICE Clear Credit.

Prepaid Contribution

The meaning specified in Rule 209.

Prohibited Conduct

The meaning specified in Rule 609(a).

Protected Person

The meaning specified in Rule 506.

Regulatory Body

The meaning specified in Rule 20-605(a)(i)(2).

Regulatory Requirement

The meaning specified in Rule 201(b)(i).

Reimbursement Obligations

The meaning specified in Rule 802(a)(ii).

Relevant CDS Default Committee Period

The meaning specified in Rule 20-617(c).

Relevant Member State

The meaning specified in Rule 407(a)(iv).

Relevant Persons

The meaning specified in Rule 407(f).

Remaining Aggregate Specific WWR Contribution

The meaning specified in Rule 802(b)(i)(A)(1).

Remaining Defaulted Positions

The meaning specified in Rule 809(b)(i).

Remaining Participant

With respect to the application of the General Guaranty Fund, each Participant other than the Excluded Participant and any Retiring Participant (in the case of a Retiring Participant, if the relevant Obligation Failure or Default occurred after such Retiring Participant's Termination Date).

Remaining Reimbursement Obligations

Those Reimbursement Obligations in respect of a Defaulting Participant that remain unsatisfied after application of available amounts pursuant to Rule 802(a).

Replenishment Contribution

The meaning specified in Rule 803(a).

Required Contribution

The meaning specified in Rule 801(a)(i).

Retiring Participant

A Participant who has notified ICE Clear Credit pursuant to the terms of its Participant Agreement of its intention to terminate its status as a Participant or who has been notified by ICE Clear Credit pursuant to the terms of its Participant Agreement or these Rules of ICE Clear Credit's intention to terminate its status as a Participant.

Reviewed Application

The meaning specified in Rule 20-605(i).

Risk Committee

The Risk Committee of ICE Clear Credit whose composition, rights and responsibilities are described in Chapter 5 of these Rules.

Risk Committee Board Appointees

The meaning specified in Rule 508(a).

Risk Committee Provisions

The meaning specified in Rule 504.

Risk Committee Reconstruction Date

The meaning specified in Rule 503(a)(vi).

Risk Management Subcommittee

The Risk Management Subcommittee of the Risk Committee whose composition, rights and responsibilities are described in Chapter 5 of these Rules.

Risk Pool

The meaning specified in Rule 503(a)(xiii).

Rule

References to a "Rule" or "Rules" are references to the Rules of ICE Clear Credit.

SDN List

The meaning specified in Rule 208(a)(v).

SEC

The U.S. Securities and Exchange Commission.

Secondary Auction

An auction that takes place in accordance with the Secondary Auction Procedures.

Secondary Auction Procedures

The Secondary Default Auction Procedures adopted by ICE Clear Credit, as in effect from time to time.

Secondary Default Management Action

The meaning specified in Rule 20-605(f).

Securities Exchange Act

The U.S. Securities Exchange Act of 1934, as amended.

Sequential Guaranty Fund Depletion

In respect of a particular Participant that is not a Defaulting Participant, the occurrence of circumstances in which: (i) there has been a Default in respect of two or more different Participants within a period of 30 or fewer calendar days; (ii) contributions to the General Guaranty Fund from non-Defaulting Participants have been applied in respect of at least two such Defaults; and (iii) the total amount of Replenishment Contributions that the Participant is as a result obligated to pay to ICE Clear Credit to replenish its contributions to the General Guaranty Fund exceeds its Required Contribution to the General Guaranty Fund prior to the first such Default.

Specific WWR CDS Participant

The meaning specified in Rule 801(a)(iii).

Specific WWR Guaranty Fund Contribution

The meaning specified in Rule 801(a)(iii).

Specified Actions

The meaning specified in Rule 502.

Standard Default Management Action

The meaning specified in Rule 20-605(d).

Statement of Open Positions

The meaning specified in Rule 307.

Subcommittee Specified Action

The meaning specified in Rule 510.

Super or Special Margin

The meaning specified in Rule 403(c).

Supervisor Authority

The meaning specified in Rule 407(m)(iii).

Swap Customer Segregation Requirements

The meaning specified in Rule 406(c).

Tax

The meaning specified in Rule 613(a).

Tear-Up Positions

The meaning specified in Rule 809(b)(ii).

Termination

In respect of a Contract means termination, liquidation, close-out, exercise, abandonment, or expiry pursuant to its terms and under the Rules.

Termination Circular

The meaning specified in Rule 810(c).

Termination Close-Out Deadline Date

(i) Unless clause (ii) applies, in respect of the termination of Participant status of a Participant under Rule 207, the date falling 30 Business Days after the Termination Notice Time (or, if ICE Clear Credit has terminated the Participant's status under Rule 207, the date so designated by ICE Clear Credit); (ii) in respect of termination of clearing membership during a Cooling-off Termination Period, the date falling 20+x ICE Business Days after the Termination Notice Time where x= the total number of unexpired ICE Business Days in the such Cooling-Off Termination Period; or (iii) in any case, such later date as the ICE Clear Credit may at its discretion permit and notify in writing to the affected Participant.

Termination Date

In respect of the termination of Participant status for a Retiring Participant, the later of (i) where applicable, the Termination Close-Out Deadline Date and (ii) the date

as of which all of the Retiring Participant's Open Positions in respect of its House Account and Client Origin Account have been terminated or closed out in full and all obligations of the Retiring Participant in respect thereof have been satisfied and performed in full.

Termination Deposit

The meaning specified in Rule 807(f).

Termination Event

The meaning specified in Rule 207(b).

Termination Notice Time

The time of service by a Participant of a Termination Notice.

Termination Notice

A notice served by the Participant on ICE Clear Credit indicating that such Participant intends to withdraw from being a Participant (and thereby becomes a Retiring Participant).

Termination Price

The meaning specified in Rule 810(d)(i).

Termination Time

The meaning specified in Rule 810(b).

Top Six Incumbent Participant Group

The meaning specified in Rule 503(a)(vi)(A).

Total Participant IM/GF Contribution

At any time, the sum of the Participant IM/GF Contributions of all Participants (including Defaulting Participants).

Trade A

The meaning specified in Rule 301(c).

Trade B

The meaning specified in Rule 301(c).

Trades

Transactions in Contracts.

Trading Activity Limitation

The meaning specified in Rule 203(b).

Transfer

- (a) With respect to any Margin, Collateral or other assets required to be delivered by a Participant to ICE Clear Credit (i) in the case of cash, payment or delivery by wire transfer into one or more bank accounts specified by ICE Clear Credit (which may be a relevant Margin Account), (ii) in the case of securities or other financial assets that can be paid or delivered by book-entry, the crediting of such securities or other financial assets to a securities account specified by ICE Clear Credit (which may be a Margin Account), and (iii) in the case of neither cash nor securities or other financial assets that can be paid or delivered by book-entry, in accordance with the instructions of ICE Clear Credit; and
- (b) With respect to any Margin, Collateral or other assets required to be delivered by ICE Clear Credit to a Participant, in any manner specified herein including, without limitation, (i) in the case of Mark-to-Market Margin, by crediting such Margin to such Participant's House Margin Account or Client Omnibus Margin Account, as applicable, deeming such Margin as having been Transferred by such Participant to ICE Clear Credit and making such Margin available for withdrawal by the Participant, in accordance with the ICE Clear Credit Procedures, (ii) in the case of Initial Margin, making such Margin in such Participant's House Margin Account or Client Omnibus Margin Account, as applicable, at ICE Clear Credit available for withdrawal by the Participant, in accordance with the ICE Clear Credit Procedures, and (iii) in the case of other property to be returned to a Participant from a Client Omnibus Margin Account in accordance with Rule 406, by making such property available for withdrawal in accordance with the ICE Clear Credit Procedures.

Transfer Confirmation

The meaning specified in Rule 20A-01(b)(iii).

Transfer Date

The meaning specified in Rule 20A-01(b)(iii)(B).

Transfer Time

The meaning specified in Rule 20A-01(b)(iv).

Transferred Transactions

The meaning specified in Rule 20A-01(b)(iii)(A).

Transferee Participants

The meaning specified in Rule 20A-01(a).

Transferor Participant

The meaning specified in Rule 20A-01(a).

Value

The meaning specified in Rule 401(e).

Violations

The meaning specified in Rule 701(a).

Wound-up Contracts

The meaning specified in Rule 810(e).

WWR Contract

The meaning specified in Rule 801(a)(iii).

2. MEMBERSHIP

201. Qualifications of Participants.

- (a) ICE Clear Credit shall determine whether any applicant for status as a Participant, or any existing Participant, satisfies the qualifications established by ICE Clear Credit. Only Persons found by ICE Clear Credit to be so qualified shall be permitted to become or remain, as applicable, Participants. For the purpose of determining whether any applicant or Participant is thus qualified, ICE Clear Credit may establish minimum capital and other financial requirements for Participants, examine the books and records of any applicant or Participant (on the site of such applicant or Participant, during normal business hours, with reasonable advance notice, and, in the case of a Participant, not more frequently than annually unless ICE Clear Credit determines that a more frequent examination of the Participant is appropriate for the protection of the clearing system operated by ICE Clear Credit pursuant to these Rules), and take such other steps as it may deem necessary to ascertain the facts bearing upon the question of qualification. The Risk Management Subcommittee will have certain consultation rights over any Modification (as defined in Rule 502) to the qualifications for Participants contemplated by this Rule 201.
- (b) Participants must meet and maintain such standards of business integrity, financial capacity, creditworthiness, operational capability, experience and competence as may be established by ICE Clear Credit from time to time. Without limitation of the foregoing, no applicant shall be admitted or permitted to remain, as applicable, as a Participant unless, in ICE Clear Credit's sole determination:
- (i) It is regulated for capital adequacy (the "**Regulatory Requirement**") by a competent authority such as the CFTC, SEC, Federal Reserve Board, Office of the Comptroller of the Currency, European Securities and Markets Authority, U.K. Prudential Regulatory Authority or any other regulatory body ICE Clear Credit designates from time to time for this purpose, or it is an Affiliate of an entity that satisfies the Regulatory Requirement and is subject to consolidated holding company group supervision;
- (ii) It has a minimum of \$50 million of Adjusted Net Capital (*provided* that this requirement may, at the discretion of ICE Clear Credit, be met by a Parent if such Parent provides a guarantee pursuant to Rule 205);

For purposes of this clause (ii):

"**Adjusted Net Capital**" (A) for a Participant that is an FCM, shall be as defined in CFTC Rule 1.17 and as reported on its Form 1-FR-FCM or FOCUS Report or as otherwise reported to the CFTC under CFTC Rule 1.12, (B) for a Participant that is not an FCM but is a Broker-Dealer, shall be its "net capital" as defined in SEC Rule 15c3-1 and as reported on its FOCUS Report, and (C) for a Participant that is neither an FCM nor a

Broker-Dealer, shall be the amount of its net capital as determined pursuant to a similar risk adjusted capital calculation methodology acceptable to ICE Clear Credit;

- (iii) At the time of admission, it demonstrates to the Board, upon recommendation by ICE Clear Credit senior management after consultation with the Risk Management Subcommittee, that it (or, if a Parent has provided a guarantee of its obligations pursuant to Rule 205, its Parent) satisfies the internal stringent credit criteria established by the Board in its discretion, such satisfaction to be confirmed by an examination of its books and records;
- (iv) At no time after admission does it (or, if applicable, its Parent) cease to satisfy the internal credit criteria established by the Board under clause (iii) above, after consultation with the Risk Management Subcommittee, upon its admission;
- (v) It demonstrates that it has sufficient financial ability to make its anticipated General Guaranty Fund contributions and provide Margin as required by these Rules, and it makes and maintains, so long as it is a Participant, a deposit or deposits of Collateral in the General Guaranty Fund as required by these Rules;
- (vi) It (on its own or through an arrangement acceptable to ICE Clear Credit) demonstrates operational capacity with respect to agreements (whether or not cleared) substantially similar (as determined by ICE Clear Credit) to Contracts, including (A) having the ability to process the expected volumes and values of Contracts within the required time frames (including at peak times and on peak days), (B) having the ability to submit required pricing data within the required time frames and (C) maintaining back-office facilities (or entering into a facilities management agreement in form and substance acceptable to ICE Clear Credit):
 - (1) remote from both the exchange floor and/or trading desks;
 - (2) with adequate systems (including but not limited to computer and communication systems) and records;
 - (3) with adequate number of competent personnel with sufficient operational background and experience with procedures for the management and clearance of business transacted in the Markets and Contracts in which the Participant will participate; and
 - (4) with such equipment (including computer software and hardware) as may be required by ICE Clear Credit.

- (vii) It (on its own or through an arrangement acceptable to ICE Clear Credit) demonstrates risk management competence in such agreements and Contracts;
 - (viii) [Intentionally omitted.]
 - (ix) It has established relationships with, and has designated to ICE Clear Credit, an approved settlement bank for confirmation and payment or delivery, as applicable, of all Margin and any other payments or deliveries required to be made by it to or from ICE Clear Credit, or has made alternate arrangements to facilitate such payments and deliveries in a timely manner and in accordance with these Rules and the ICE Clear Credit Procedures;
 - (x) It has established relationships with one or more swap data repositories and/or security-based swap data repositories as necessary for reporting its cleared Contracts in accordance with applicable law;
 - (xi) It provides in a timely manner all reports and information relating to the Participant, Persons controlling the Participant, and related or affiliated organizations as required by these Rules or otherwise required by ICE Clear Credit, and upon becoming aware that any such report or information was at the time provided false or misleading in any material respect, it promptly provides ICE Clear Credit a correcting amendment of or supplement to such report or information; and
 - (xii) It is (and, if its Parent provides a guarantee pursuant to Rule 205, its Parent is) organized in a jurisdiction whose insolvency laws are acceptable to ICE Clear Credit.
 - (xiii) It is not subject to statutory disqualification under Section 8a(2) of the CEA or Section 3(a)(39) of the Securities Exchange Act, or otherwise applicable CFTC or SEC regulations.
 - (xiv) It participates in default management simulations, new technology testing and other exercises, as notified by ICE Clear Credit from time to time.
- (c) For the avoidance of doubt, and without limiting Section 201(b), the following categories of persons may be approved by ICE Clear Credit as Participants; provided that such applicant meets and maintains the ICE Clear Credit participation standards set forth in Rule 201(b) above:
- (i) registered broker-dealer;
 - (ii) registered investment company;
 - (iii) bank;
 - (iv) insurance company;

- (v) registered futures commission merchant; or
- (vi) such other person or class of persons that the SEC may designate as appropriate.

202. Application for Participant Status.

- (a) Persons desiring to clear Trades through ICE Clear Credit shall make application in such form as shall be prescribed by ICE Clear Credit. Each applicant must execute the Participant Agreement and agree to abide by the Rules and related interpretations and the ICE Clear Credit Procedures as in effect from time to time. Decisions with respect to an application to be a Participant shall be made by the Board on the advice of ICE Clear Credit management and the Risk Management Subcommittee. An applicant for Participant status shall be conclusively deemed to have agreed to have no recourse against ICE Clear Credit, the Board or any member of the Risk Management Subcommittee in the event that its application to become a Participant is rejected. In the event that an applicant for Participant status is denied participation in or is granted limited access to ICE Clear Credit, ICE Clear Credit shall provide to such applicant and to the CFTC and SEC a statement setting forth the specific grounds on which the applicant was denied or the Participant's access was limited.
- (b) Notwithstanding the termination of Participant status, a Person admitted as a Participant agrees to be responsible for any Violation (as defined in Rule 701) committed by such Person while a Participant and agrees to have any disputes that arise while a Participant and that relate to or arise out of any transaction with ICE Clear Credit or status of a Participant in ICE Clear Credit resolved in accordance with the Rules.

203. Restriction on Activity.

- (a) In the event a Participant fails to comply with these Rules or the ICE Clear Credit Procedures, ICE Clear Credit may, subject to the requirements of Rule 615(b), suspend or revoke such Participant's clearing privileges. In such case, ICE Clear Credit shall provide to the Participant and to the CFTC and SEC a statement setting forth specific grounds on which the Participant's clearing privileges were suspended or revoked.
- (b) In addition to any other rights granted to ICE Clear Credit under these Rules, for the protection of ICE Clear Credit and the Participants, ICE Clear Credit shall be authorized: (i) to impose such additional capital, Margin or other requirements on a Participant; (ii) to allow such Participant to submit Trades for liquidation only; (iii) to limit or restrict the type of Contracts that may be cleared by such Participant in any of its accounts with ICE Clear Credit; or (iv) to limit or restrict the aggregate notional or other reference amount of positions in Contracts that are permitted to be maintained by such Participant in any of its accounts with ICE Clear Credit (any limitation imposed under clauses (ii) through (iv), a "**Trading Activity Limitation**").

204. Financial Statements of Participants.

Each Participant (and, if a Parent has provided a guarantee of its obligations pursuant to Rule 205, its Parent) shall submit statements of its financial condition at such times and in such manner as shall be prescribed by ICE Clear Credit from time to time. Without limiting the foregoing, each Participant that is an FCM shall provide to ICE Clear Credit a copy of its Forms 1-FR-FCM or FOCUS Reports, as applicable, as and when filed with the National Futures Association or Financial Institution Regulatory Authority, as applicable (and any Participant that is not an FCM or a Broker-Dealer shall provide to ICE Clear Credit a copy of such forms as ICE Clear Credit may determine to be necessary on a comparable schedule to that which an FCM would be required to follow in filing such forms with the National Futures Association).

205. Parent Guarantee.

A Participant shall be approved for the clearing of Contracts only if it meets the capital, regulatory and other requirements as specified by ICE Clear Credit from time to time, or, if it fails to meet such requirements itself, it has a direct or indirect parent that is acceptable to ICE Clear Credit (a “**Parent**”) that meets such requirements (including without limitation under Rules 201(b)(ii)-(iv) and (xi)) as determined by ICE Clear Credit and that unconditionally guarantees the Participant’s obligations relating to Contracts. The form, substance and amount of any such guarantee must be acceptable to ICE Clear Credit and ICE Clear Credit must be satisfied that the guarantee is enforceable against the Parent under applicable law (including relevant insolvency law), and in connection therewith ICE Clear Credit may require Participant or Parent to procure an opinion of counsel in form and substance acceptable to ICE Clear Credit to such effect. ICE Clear Credit will not accept a Parent guarantee pursuant to this Rule 205 unless ICE Clear Credit is satisfied that the Parent will be able to meet its financial obligations under the guarantee, based upon such financial or other information as is reasonably requested by ICE Clear Credit.

206. Notices Required of Participants.

- (a) Each Participant shall immediately notify ICE Clear Credit in writing of:
- (i) Any material adverse change in the Participant’s financial condition including, but not limited to, a decline in Adjusted Net Capital (as defined in Rule 201(b)(ii)) equal to 20% or more from such amount determined as of the end of the previous calendar month, or if such Participant knows or has reason to believe that its Adjusted Net Capital has fallen below ICE Clear Credit’s capital requirement in Rule 201(b)(ii);
 - (ii) Any proposed material reduction (and, in all cases, if the reduction is 30% or more from such amount determined as of the end of the previous calendar month) in the Participant’s operating capital or Adjusted Net Capital, including the incurrence of a contingent liability that would materially affect the Participant’s capital or other representations contained

in the latest financial statement submitted to ICE Clear Credit should such liability become fixed;

- (iii) With respect to the Participant, any refusal of admission to, withdrawal of any application for membership in, any suspension, expulsion, bar, fine, censure, denial of membership, registration or license, withdrawal of any application for registration, cease and desist order, temporary or permanent injunction, denial of trading privileges, or, to the extent detrimental to the ability of the Participant (or of any Parent that has provided a guarantee for such Participant pursuant to Rule 205) to fulfill its duties and obligations hereunder, any other sanction or discipline through an adverse determination, voluntary settlement or otherwise, by the U.S. Commodity Futures Trading Commission, the U.S. Securities and Exchange Commission, the European Securities and Markets Authority, the U.K. Prudential Regulatory Authority, any commodity, securities or swap exchange or trading facility, clearing organization, the National Futures Association, the Financial Industry Regulatory Authority, any other regulatory, self-regulatory or other entity or organization with regulatory authority, whether U.S. or non-U.S. and governmental or otherwise, having jurisdiction over the Participant, or other business or professional association;
- (iv) The imposition of any restriction or limitation on the business conducted by the Participant on or with any securities, futures or swap clearing organization or exchange (including, without limitation, any contract market, securities exchange, swap execution facility, security-based swap execution facility or other trading facility), other than restrictions or limitations imposed generally on all Participants of or participants in such clearing organization or exchange;
- (v) Any failure by the Participant to perform any of its material contracts, obligations or agreements, unless such failure is the result of a good faith dispute by such Participant;
- (vi) Any determination that the Participant will be unable to perform any of its material contracts, obligations or agreements;
- (vii) The Participant becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (viii) The institution of any proceeding by or against the Participant or any Affiliate of the Participant, under any provision of the bankruptcy laws of the United States, Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Securities Investor Protection Act of 1970, the Federal Deposit Insurance Corporation Improvement Act of 1991, the Federal Deposit Insurance Act or any other statute or equitable power of a court of like nature or purpose, whether domestic or foreign, in which such

Participant or Person is designated as the bankrupt, debtor or equivalent, or a receiver, conservator, trustee or similar official is appointed for the Participant, such Affiliate, or its or their property;

- (ix) The receipt by the Participant, or the filing by the Participant with a self-regulatory organization, of a notice of material inadequacy; and
 - (x) The receipt by the Participant from its independent auditors of an audit opinion that is not unqualified.
- (b) Each Participant shall provide prior written notice to ICE Clear Credit of:
- (i) Any changes in the Participant's name, business address, its telephone or facsimile number, electronic mail address, or any number or access code for any electronic communication device used by it to communicate with ICE Clear Credit; and
 - (ii) Any proposed material change in the organizational or ownership structure or senior management of the Participant (and the Participant shall promptly furnish to ICE Clear Credit such documents related to such events as ICE Clear Credit may from time to time request), including:
 - (A) the merger, combination or consolidation between the Participant and another Person;
 - (B) the assumption or guarantee by the Participant of all or substantially all of the liabilities of another Person in connection with the direct or indirect acquisition of all or substantially all of the assets of such Person;
 - (C) the sale of a significant part of the Participant's business or assets to another Person; and
 - (D) a change in the direct or indirect beneficial ownership of 10% or more of the equity of the Participant.
- (c) Each Participant that is an FCM shall notify ICE Clear Credit of any matter required to be notified to the CFTC under CFTC Rule 1.12, within the time and in the manner specified in that rule. Each Participant that is a Broker-Dealer shall notify ICE Clear Credit of any matter required to be notified to the SEC under Rule 17a-11 or to FINRA under FINRA Rule 4530(a)(1)(A),(C),(E) and 4530(b) (or any similar rules), within the time and in the manner specified in those rules. (Any Participant that is not an FCM or a Broker-Dealer shall provide notices to ICE Clear Credit pursuant to the second preceding sentence as though it were an FCM.)
- (d) Each Participant shall promptly notify ICE Clear Credit in writing if it becomes subject to statutory disqualification under Section 8a(2) of the CEA or Section

3(a)(39) of the Securities Exchange Act, or otherwise applicable CFTC or SEC regulations.

... **Interpretations and Policies:**

.01 As used in this Rule, the term “**Participant**” shall be deemed to include any Parent of the Participant providing a guarantee pursuant to Rule 205 and the Participant and such Parent shall be jointly obligated to deliver all notices required by this Rule relating to events occurring with respect to the Participant or such Parent.

207. Termination of Participant Status.

(a) Upon the occurrence of a Termination Event (as defined herein), ICE Clear Credit may, in its sole discretion, impose limitations, conditions and restrictions upon a Participant or, subject to the requirements of Rule 615(b), terminate the status of the Participant. In such circumstances, ICE Clear Credit may, in its sole discretion, (i) decline to accept new Trades in the case of Termination Events described in subparagraphs (b)(i), (b)(ii) (provided such Retiring Participant has no remaining Open Positions) or (b)(v) of this Rule, (ii) cause Open Positions to be transferred to another clearing organization designated by the Market, if applicable, or that provides clearing services for agreements equivalent to Contracts, with such security against claims and liabilities as ICE Clear Credit shall deem necessary for its protection, (iii) impose a Trading Activity Limitation (as defined in Rule 203), (iv) prior to the occurrence of a Default, require the Participant to cause all Open Positions to be closed out (or, in the case of Client-Related Positions, transferred to another Participant in accordance with Chapter 20A-01 of these Rules by a date specified by ICE Clear Credit (which, in the case of a Retiring Participant, shall be no later than such Retiring Participant’s Termination Close-Out Deadline Date), with the failure of the Participant to do so constituting a default under the Participant’s Contracts with ICE Clear Credit, and (v) otherwise take or omit to take such actions, or any combination thereof, not inconsistent with these Rules as it deems necessary or appropriate in the circumstances; *provided* that nothing in this paragraph (a) shall limit the rights granted to ICE Clear Credit upon the Default of a Participant or the rights and obligations of ICE Clear Credit and such Participant under Rule 807.

(b) As used herein, “**Termination Event**” shall mean the occurrence of any of the following:

(i) The expiration or termination of the agreement for clearing services between ICE Clear Credit and the relevant Market;

(ii) The Participant becomes a Retiring Participant by delivery to ICE Clear Credit of a Termination Notice;

(A) A representation or warranty made by the Participant (or any Parent of Participant providing a guarantee pursuant to Rule 205) to ICE

Clear Credit under or in connection with any agreement between ICE Clear Credit and the Participant (or such Parent) shall be false or misleading in any material respect as of the date on which made;

- (B) an Eligible Officer determines that the Participant (or, if applicable, such Parent) has failed to satisfy the ongoing requirements to retain its status as a Participant under Rule 201(b)(i), (ii), (iv), (v), (viii), (ix), (x) or (xi); or
 - (C) the Board determines, by a two-thirds majority of those voting, in a vote excluding members of the Board who are employees of such Participant or any Affiliate and with a quorum of at least fifty percent of the remaining members of the Board, that (1) the Participant (or, if applicable, such Parent) has failed to satisfy any other ongoing requirements to retain its status as a Participant, including under Rule 201(b)(vi) or (vii), or (2) it appears, in the Board's judgment, that the Participant (or, if applicable, such Parent) is likely to fail to satisfy any ongoing requirements to retain its status as a Participant if any proposed material change in the organizational or ownership structure or senior management of the Participant (or, if applicable, such Parent) referred to in Rule 206(b)(ii) were effected;
- (iii) The material breach by the Participant of the Rules or any of the terms or provisions of any agreement between ICE Clear Credit and the Participant which is not remedied promptly after notice from ICE Clear Credit; or
 - (iv) The Participant is in Default.
 - (v) The Participant becomes subject to statutory disqualification under Section 8a(2) of the CEA or Section 3(a)(39) of the Securities Exchange Act, or otherwise applicable CFTC or SEC regulations.
- (c) A Retiring Participant's status as a Participant hereunder shall be terminated upon the Retiring Participant's Termination Date.

208. AML Compliance.

- (a) **Anti-Money Laundering and Customer Identification Program.** As of each ICE Business Day, regardless of whether Participant submits Contracts to be cleared by ICE Clear Credit, each Participant that is subject to the Bank Secrecy Act (31 U.S.C. 5311, *et seq.*), the USA PATRIOT Act, and the regulations promulgated thereunder hereby represents and warrants that it has developed and implemented a written anti-money laundering program, which has been approved in writing by senior management of Participant, and is reasonably designed to promote and monitor Participant's compliance with the applicable requirements of the Bank Secrecy Act (31 U.S.C. 5311, *et seq.*), the USA PATRIOT Act, and the regulations promulgated thereunder. Such anti-money laundering program shall, at a minimum:

- (i) establish and implement policies, procedures and internal controls reasonably designed to promote compliance with the applicable provisions of the Bank Secrecy Act and the implementing regulations thereunder;
 - (ii) establish policies, procedures and internal controls reasonably designed to detect and report circumstances where Participant may be used as a vehicle for money laundering, including the monitoring of Participant's customers for suspicious activity;
 - (iii) require Participant to take appropriate action once suspicious activity is detected and make reports to government authorities in accordance with applicable laws;
 - (iv) require the performance of due diligence on Participant's customers and, where appropriate, performance of enhanced due diligence on customers using a risk-based approach;
 - (v) require screening of customers for compliance with U.S. sanctions administered by the U.S. Treasury's Office of Foreign Assets Control ("**OFAC**"), including screening customer names against OFAC's List of Specially Designated Nationals and Blocked Persons ("**SDN List**");
 - (vi) designate an anti-money-laundering compliance officer;
 - (vii) provide for independent testing for compliance to be conducted by the Participant's personnel or by a qualified outside party; and
 - (viii) provide periodic training for appropriate personnel.
- (b) If Participant becomes aware that Participant's customer and/or the beneficial owner of a Trade, is prohibited pursuant to an economic or trade sanctions program administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury or is listed on the SDN List, Participant will notify the ICE Clear Credit Legal and/or Compliance Department as soon as is reasonably practicable or as may otherwise be required by law.

209. Risk-Based Capital Requirement.

If at any time and for so long as a Participant has a Required Contribution to the General Guaranty Fund that exceeds 25% of its Excess Net Capital, ICE Clear Credit may (in addition to imposing the Trading Activity Limitations provided for in Rule 203(b)) require such Participant to prepay and maintain with ICE Clear Credit an additional contribution (the "**Prepaid Contribution**") to the General Guaranty Fund equal to the Termination Deposit that would be applicable to it under Rule 807 at such time if it were a Retiring Participant. Payment of the Prepaid Contribution shall not limit such Participant's obligations to make additional contributions to the General Guaranty Fund as otherwise required by the Rules, provided that if such a Participant becomes a Retiring Participant it may apply the Prepaid Contribution to its obligation to make additional contributions to

the General Guaranty Fund up to the limits set forth in Rules 806 and 807, as applicable. Notwithstanding anything to the contrary herein, except in the case of a Default with respect to such Participant, the Prepaid Contribution will not be deemed to be part of the General Guaranty Fund for purposes of Rule 802(b) until such time as it is applied to the Participant's obligations to make additional contributions to the General Guaranty Fund as provided in the preceding sentence.

210. [Intentionally Omitted]

211. Regulatory Reporting of Swap Data.

For all swaps cleared by ICE Clear Credit, and resulting positions, ICE Clear Credit shall report creation and continuation data to Intercontinental Exchange, Inc.'s swap data repository for purposes of complying with applicable CFTC rules governing the regulatory reporting of swaps. Upon the request of a Participant that is a counterparty to a swap cleared at ICE Clear Credit, ICE Clear Credit shall provide the same creation and continuation data to a swap data repository selected by the counterparty as ICE Clear Credit provided to Intercontinental Exchange, Inc.'s swap data repository under the preceding sentence.

212. Associate Clearing Participants.

ICE Clear Credit may establish an additional category of clearing participant on the terms and conditions set forth in this Rule 212 (such clearing participants, "**Associate Clearing Participants**").

- (a) Each Associate Clearing Participant shall be a Participant for all purposes under the Rules and ICE Clear Credit Procedures, with and subject to all rights, obligations, limitations, conditions, restrictions, representations, warranties and acknowledgements of a Participant hereunder and thereunder and subject to the initial and ongoing qualifications and requirements for being a Participant hereunder and thereunder, except in each case as provided in this Rule 212 or in the ICE Clear Credit Procedures.
- (b) ICE Clear Credit may establish additional or different price submission requirements for Associate Clearing Participants pursuant to the ICE Clear Credit Procedures, including the following:
 - (i) With respect to Contracts relating to North American reference entities or indices (as identified by ICE Clear Credit) and such other Contracts as ICE Clear Credit may determine ("**NA Instruments**"), ICE Clear Credit may establish a new London end-of-day price submission window for which Associate Clearing Participants will be required to make price submissions ("**NA Instrument EU EOD Submissions**"). Associate Clearing Participants will not be required to make North American end-of-day price submissions with respect to NA Instruments. ICE Clear Credit may establish firm trade requirements between Associate Clearing Participants with respect to their

NA Instrument EU EOD Submissions. Full Participants may, but will not be required to, make NA Instrument EU EOD Submissions (and will not be subject to firm trade requirements in connection with any such submissions).

- (ii) With respect to all other Contracts, Associate Clearing Participants will, for the avoidance of doubt, be required to make end-of-day price submissions on the same basis as Full Participants.
- (c) ICE Clear Credit may establish pursuant to the ICE Clear Credit Procedures different daily deadlines for submission of Trades by Associate Clearing Participants as compared to Full Participants. Such Trades submitted by an Associate Clearing Participant after the applicable deadline will be rejected by ICE Clear Credit.
- (d) ICE Clear Credit may establish pursuant to the ICE Clear Credit Procedures different or supplemental margin requirements or related parameters applicable to Associate Clearing Participants as compared to Full Participants.
- (e) An Associate Clearing Participant shall be permitted to submit Trades solely for its own account or the account of an Affiliate as House Positions. No Associate Clearing Participant may submit or clear Client-Related Positions.
- (f) ICE Clear Credit may establish alternative or additional standards of business integrity, financial capacity, creditworthiness, operational capability, experience and competence for Associate Clearing Participants, as compared to those for Full Participants, from time to time. Except with respect to any such alternative or additional standards, Rule 201 shall apply to Associate Clearing Participants.
- (g) For purposes of Rule 202(a), ICE Clear Credit may require a separate form of Participant Agreement for Associate Clearing Participants.
- (h) A Person that is an Affiliate of a Participant will not be eligible to be an Associate Clearing Participant.
- (i) Nothing in this Rule 212 shall affect the rights or obligations of Full Participants.