

Sarah Williams
Staff Attorney

July 27, 2015

Re: Implementation of a Single Name Backloading Incentive Program for Client Account Clearing of Single Name CDS Contracts Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6

VIA ELECTRONIC PORTAL

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

Dear Mr. Kirkpatrick:

ICE Clear Credit LLC (“ICC”) hereby submits, pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commodity Futures Trading Commission (“Commission”) Regulation 40.6, a self-certification of a single name backloading incentive program for client account clearing of single name credit default swap (“CDS”) contracts. ICC intends to begin processing rebates under the program no sooner than the tenth business day following the filing of this submission with the Commission at its Washington, D.C. headquarters and with its Chicago regional office.

ICC proposes implementing a single name backloading incentive program for client account clearing of single name CDS contracts. A description of the program pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6 is provided below.

The proposed changes are intended to implement a single name backloading incentive program for client account clearing of single name CDS contracts. The changes are designed to incentivize market participants to submit additional transactions to ICC for clearing. Under the program, clients will receive a 50% discount on ICC clearing fees for backloaded single name CDS contracts. The discount will be paid back as a rebate directly through the client’s Clearing Participant. ICC plans to begin processing program rebates on September 1, 2015, and the terms of the program are set to expire on December 1, 2015. Contracts must have an execution date prior to June 1, 2015 to be eligible for the rebate program.

Core Principle Review:

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

Financial Resources: The single name backloading incentive program is consistent with the financial resource requirements of Core Principle B.

Public Information: The single name backloading incentive program is consistent with the public information requirements of Core Principle L. Information regarding the single name backloading incentive program is available on the ICC website and was publicly communicated to market participants, thus enabling them to identify and evaluate any risk and costs associated with using ICC’s services.

Amended Rules:

The purpose of the proposed changes is to implement a single name backloading incentive program for client account clearing of single name CDS contracts.

Annexed as an Exhibit hereto is the following:

A. ICC Client Fee Schedule

Certifications:

ICC hereby certifies that the single name backloading incentive program complies with the Act and the regulations thereunder. There were no substantive opposing views to the program.

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

ICC would be pleased to respond to any questions the Commission or the staff may have regarding this submission. Please direct any questions or requests for information to the attention of the undersigned at (312) 836-6883.

Sincerely,



Sarah Williams
Staff Attorney

Enclosures