



FOIA CONFIDENTIAL TREATMENT REQUESTED

September 6, 2022

VIA CFTC PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st St., N.W.
Washington, D.C. 20581

Re: Amendment to ICE NGX Canada Inc. Rules - Submission Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and CFTC Regulation § 40.6(a): Same-day Margin Calls (RMF Amendments)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, (“Act”) and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE NGX Canada Inc. (“ICE NGX”) is submitting this self-certification relating to changes (the “Amendments”) to the ICE NGX Risk Management Framework (“RMF”). The RMF is a “rule” as that term is defined under Commission Regulation 40.1(i).

ICE NGX intends to implement the Amendments in the first quarter of 2023. The delayed implementation is to provide ICE NGX’s Contracting Parties with sufficient time to adopt or improve processes to comply with the amended requirements, specifically to meet a margin call within the same business day if the conditions are met.

ICE NGX has respectfully requested confidential treatment for the Amendments which were submitted concurrently with this submission.

1. Overview

ICE NGX is making this submission to implement a requirement that margin calls be met within the same business day when certain conditions are met.

ICE NGX intends to implement corresponding amendments to the ICE NGX Contracting Party Agreement (“CPA”), self-certification of which was submitted by ICE NGX to the Commission on the date of this submission.

2. Details of Rule Changes

Currently, the RMF reflects the provision in the CPA that requires a Contracting Party to meet a request for additional eligible collateral support by the end of the next business day following the request, unless a shorter timeframe is specified by ICE NGX.



The Amendments require that a Contracting Party provide additional eligible collateral support within the same business day (rather than the current next-business-day timing), if the following conditions are met:

- the Contracting Party's Initial Margin Requirement is at or above 100% of its Net Equity (as defined in the RMF and the CPA), and
- ICE NGX makes the request for additional collateral at or before 11:00 AM Eastern Time on a business day that is not a recognized banking holiday.

ICE NGX intends to implement the Amendments along with the corresponding CPA amendments in the first quarter of 2023.

The extended implementation is designed to afford ICE NGX and its Contracting Parties with sufficient time to implement processes to meet the same-day margin call timing.

3. Compliance with Core Principles

ICE NGX reviewed the Amendments and determined that they comply with the rules and regulations of the Commission. In this regard, ICE NGX reviewed the derivatives clearing organization ("DCO") core principles (each a "Core Principle") and determined that the Amendments are potentially relevant to the following Core Principles and applicable regulations of the Commission thereunder.

Compliance (Core Principle A): The Amendments are consistent with Core Principle A - Compliance and Commission Regulation 39.10, as the Amendments clarify and enhance ICE NGX's policies and procedures for complying with Commission regulations and internal policies.

Risk Management (Core Principle D): The Amendments are consistent with Core Principle D - Risk Management and Commission Regulation § 39.13(g)(9), as the Amendments tighten the time deadlines for clearing participants to provide additional collateral if certain conditions are met.

4. Certifications

ICE NGX certifies that the proposed Amendments discussed in this submission comply with the Commodity Exchange Act, including the Core Principles and the Regulations of the Commission thereunder. ICE NGX is not aware of opposing views expressed regarding the Amendments. ICE



NGX further certifies that, concurrent with this filing, a copy of this submission was posted to ICE NGX's website.

Yours truly,

A handwritten signature in black ink, appearing to read 'M. McGregor', with a horizontal line extending to the right.

By: Martin McGregor
Title: General Counsel and Chief Compliance Officer
Date: September 6, 2022