



FOIA CONFIDENTIAL TREATMENT REQUESTED

December 10, 2021

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)

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 to amend the ICE NGX Risk Management Framework ("RMF"). The RMF is a "rule" as that term is defined under Commission Regulation 40.1(j). ICE NGX intends to implement these amendments on December 28, 2021, or such later date as ICE NGX may designate.

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

1. Overview

ICE NGX is making this submission to implement certain changes to the ICE NGX RMF (the "Amendments") with respect to enhancing

- documentation related to the ICE NGX Portfolio Margin Model ("PMM"); and
- ICE NGX's Liquidity Resources Framework.

2. Details of Rule Changes

Amendments relating to PMM documentation

ICE NGX is making certain changes to the RMF to enhance ICE NGX's documentation relating to the foreign exchange margin ("FX Margin") component of PMM.

Amendments relating to Liquidity Resources Framework

ICE NGX's current Liquidity Resources Framework focuses on the liquidity requirements that would result from non-payment of daily variation margin (VM) settlement requirements, which applies to Canadian Financially Settled Power products only. This is consistent with CFTC



Regulation 39.11(e), which requires ICE NGX to have sufficient liquidity resources to meet its daily VM settlement obligations.

ICE NGX is enhancing its Liquidity Resources Framework to include:

- as liquidity requirement, the monthly settlement obligations for all ICE NGX products; and
- additional liquidity resources to meet the enhanced liquidity requirements.

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 enhance ICE NGX’s policies and procedures to reflect current ICE NGX practices for complying with Commission regulations.

Financial Resources (Core Principle B): The Amendments relating to ICE NGX’s Liquidity Resources Framework are consistent with Core Principle B - Financial Resources and Commission Regulation 39.11(e), as the Amendments enhance ICE NGX’s Liquidity Resources Framework, and thereby strengthen ICE NGX’s compliance with the liquidity resources requirements of § 39.11(e).

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 "Martin McGregor", is written above a horizontal line.

By: Martin McGregor
Title: General Counsel and Chief Compliance Officer
Date: December 10, 2021