



December 21, 2022

BY ELECTRONIC TRANSMISSION

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

Re: Submission Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(a) - Amendments to the ICE Clear U.S., Inc. Clearing Member Default Management Procedures

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 Clear U.S., Inc. (“ICUS”) is submitting this self-certification to amend the ICUS Rules,¹ specifically the ICUS Clearing Member Default Management Procedures (“Default Management Procedures”). ICUS intends to revise the Default Management Procedures no sooner than the tenth business day following the filing of this submission with the Commission, or such later date as ICUS may determine.

1. Overview

The proposed changes to the Default Management Procedures are designed to reflect changes to ICUS’s Rules and additional changes following their periodic review.

2. Details of Rule Changes

ICUS is proposing to amend the Default Management Procedures to reflect an additional Event of Default that was added to the ICUS Rules earlier in the year. And, in addition, to memorialize an increase in the listing exchange skin-in-the-game. Finally, ICUS is proposing to add additional details to the draft notices that it would use in the event of a Clearing Member default.² ICUS has respectfully requested confidential treatment for the Default Management Procedures revisions which were submitted concurrently with this submission.

¹ Capitalized terms used and not defined in this submission have the meaning set forth in the ICUS Rules.

² ICUS is also proposing to make some conforming changes, as well as some non-substantive, stylistic changes.



3. Compliance with the Act and Regulations

ICUS reviewed the foregoing amendments and determined that they comply with the requirements of the Act and the rules and regulations promulgated by the Commission in implementing the Act. In this regard, ICUS reviewed the derivatives clearing organizations core principles (“Core Principles”) and determined that the amendments are potentially relevant to the following Core Principle and the applicable regulations of the Commission thereunder:

Default Rules and Procedures (Core Principle G): The proposed amendments to the Default Management Procedures clarify and add detail to those procedures and will make them more efficient if they have to be implemented. As a result, these amendments are consistent with the requirements of Core Principle G and Commission Regulation 39.16.

4. Certifications

ICUS certifies that the amendments to the Default Management Procedures, comply with the Act and the rules and regulations promulgated by the Commission thereunder. ICUS is not aware of any substantive opposing views expressed regarding the amendments. ICUS further certifies that, concurrent with this filing, a copy of the submission was posted on ICUS’s website and may be accessed at <https://www.theice.com/clear-us/regulation>.

If you or your staff have any questions or require further information regarding this submission, please do not hesitate to contact the undersigned at (212) 748-3964 or Eamonn.Hahessy@ice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Eamonn Hahessy", with a long horizontal flourish extending to the right.

Eamonn Hahessy
General Counsel and Chief Compliance Officer