



**FOIA CONFIDENTIAL TREATMENT REQUESTED**

March 5, 2024

**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): Amendments to the ICE NGX Risk Management Framework**

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

**1. Overview**

ICE NGX is making the Amendments to document the treatment of Force Majeure (“FM”) events in the calibration of stress testing parameters.

ICE NGX intends to implement the Amendments on March 20, 2024, or such later date as ICE NGX may designate.

**2. Details of Rule Changes**

The RMF describes the methodology for calibrating the stress parameters for stress testing purposes. The amendments document the treatment of FM events in the calibration of the stress parameters.

The Amendments provide context regarding FM events, including the uniqueness of each FM event and correspondingly that the potential impact of each FM event is unique. The Amendments document the situations in which settlement data relating to an FM period may be excluded from the stress parameter calibration process, and the governance associated with any such exclusion.



### 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 Regulations

- § 39.13(b), as the Amendments update ICE NGX’s risk management framework to reflect changes to risk management practices;
- § 39.13(h)(3), as the Amendments enhance ICE NGX’s documentation, governance and practices relating to stress parameter calibration for the purpose of stress testing.

### 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 positioned above a horizontal line.

By: Martin McGregor  
Title: General Counsel & CCO  
Date: March 5, 2024