

Exhibit A-1

Regulatory Compliance Chart

ICE Direct Clear (“IDC”) - Regulatory Compliance Chart		
Core Principle	Explanation	Relevant ICE Direct Clear Rules, Policies and Procedures
Core Principle A: Compliance with Core Principles (i) In general To be registered and to maintain registration as a derivatives clearing organization, a derivatives clearing organization shall comply with each core principle described in this paragraph and any requirement that the Commission may impose by rule or regulation pursuant to section 12a(5) of this title. (ii) Discretion of derivatives clearing organization. Subject to any rule or regulation prescribed by the Commission, a derivatives clearing organization shall have reasonable discretion in establishing the manner by which the derivatives clearing organization complies with each core principle described in this paragraph.	ICE Direct Clear, Inc. (the “Clearinghouse” or “IDC”) filed its Form DCO and exhibits as its application to register as a derivatives clearing organization (“DCO”) under section 5b of the Commodity Exchange Act (“CEA”). Collectively, the DCO application materials demonstrate that the Clearinghouse will comply with each core principle set forth in CEA section 5b(c)(2) (the “Core Principles”) and with applicable requirements under the Part 39 Regulations of the Commodity Futures Trading Commission (“CFTC” or “Commission”), and other applicable Commission regulations. The Clearinghouse plans to clear transactions in binary options and spot crypto that will be listed for trading on its affiliate, ICE Futures U.S. (“IFUS” or “Exchange”), a designated contract market (“DCM”) registered with the CFTC. The Clearinghouse plans to operate on a direct access model and will require Participants to fully collateralize their positions with the Clearinghouse. Consistent with that model, the Exchange will list contracts for which the maximum loss of a position may be calculated, and the Clearinghouse will only clear transactions in contracts on a fully-collateralized basis. The Clearinghouse may also clear transactions in contracts listed for trading on other organized markets on such basis. The Clearinghouse has a Rulebook (Exhibit A-2) that is tailored to the direct access, fully collateralized clearing model (the “Rulebook”). The Clearinghouse has a Risk Management Policy (Exhibit D-1) that establishes the general policy parameters for monitoring and managing Clearinghouse risk, including risks specific to its operations as a DCO. In addition, as discussed in the Operational Risk Framework (Exhibit D-1(1)) the Clearinghouse is subject to the Intercontinental Exchange Inc.,	This Application, including all exhibits and attachments.

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	Enterprise Risk Management Policy (Exhibit A-12) which sets the requirements of the Enterprise Risk Management Framework for Intercontinental Exchange Inc. and all subsidiaries.	
Core Principle B: Financial Resources (i) In general Each derivatives clearing organization derivatives clearing organization shall have adequate financial, operational, and managerial resources, as determined by the Commission, to discharge each responsibility of the derivatives clearing organization. (ii) Minimum amount of financial resources Each derivatives clearing organization shall possess financial resources that, at a minimum, exceed the total amount that would— (l) enable the organization to meet its financial obligations to its members and participants notwithstanding a default by the member or participant creating the largest financial exposure for that organization in extreme but plausible market conditions; and	The Clearinghouse maintains sufficient financial, operational, and managerial resources to meet Core Principle B and the applicable requirements in Commission Regulation 39.11, as demonstrated by the explanations in Exhibit B and exhibits cited therein. The Clearinghouse will meet its financial obligations to Participants by operating on a pre-paid, fully-collateralized basis, as provided in Rulebook (Exhibit A-2). The Clearinghouse will collect fees from Participants for the provision of clearing services to fund its operations. The Clearinghouse is not required to calculate the financial resources requirements under paragraph (c) of Regulation 39.11 and will not be subject to the liquidity of financial resources requirements of paragraph (e)(1)(ii) of Regulation 39.11. The Clearinghouse has an agreement in place with its ultimate parent, Intercontinental Exchange Inc., who will provide financial services, including accountants, auditors and finance professionals who possess knowledge of the CFTC financial resource requirements to enable IDC to satisfy the CFTC’s financial resources requirements.	Exhibit A-2 (Rulebook) A-11 Exhibits Exhibits B-1 Exhibit B-2 Exhibits B-3 Exhibit B-4 Exhibit D-1 Exhibit E-1(1) Exhibit J(1)

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(II) enable the derivatives clearing organization to cover the operating costs of the derivatives clearing organization for a period of 1 year (as calculated on a rolling basis).		
Core Principle C: Participant and Product Eligibility (i) In general Each derivatives clearing organization shall establish— (I) appropriate admission and continuing eligibility standards (including sufficient financial resources and operational capacity to meet obligations arising from participation in the derivatives clearing organization) for members of, and participants in, the derivatives clearing organization; and (II) appropriate standards for determining the eligibility of agreements, contracts, or transactions submitted to the derivatives clearing organization for clearing. (ii) Required procedures. Each derivatives clearing organization	The Clearinghouse meets the standards in this Core Principle and related requirements under Commission Regulation 39.12, as demonstrated by the explanations in Exhibit C and exhibits cited therein. Currently, a person must both become a Participant of the Exchange and a Participant of the Clearinghouse to trade on the Exchange and clear their transactions at the Clearinghouse. Chapter 2 of the Rulebook sets out the Rules governing Participant eligibility, the application process, ongoing obligations of Participants, and related matters. The Clearinghouse will apply the eligibility criteria in Rule 2.2 in a manner consistent with its obligations to provide fair and open access. All Participants must sign a Self-Clearing Participant Agreement in which they agree to abide by the Rulebook and consent to the Clearinghouse’s jurisdiction. All prospective Participants must also become members of the Exchange. Participants must comply with all Exchange and Clearinghouse Rules to continue to be a Participant. Any violation of the Exchange or Clearinghouse Rules could result in disciplinary action against the Participant. The Clearinghouse will rely principally on the Exchange to review a Participant’s ongoing compliance with the eligibility criteria and obligations. As provided in Rule 2.5, a Participant must cooperate in any investigation, call for information, inquiry, audit, examination or proceeding. Given the fully collateralized clearing model, Participant positions will always be fully collateralized. The Rules do not currently impose financial	Exhibit A-2 (Rulebook) Exhibit A-11(2) Exhibits C-1(1) through (3) Exhibits C-2, C-2(1), C-2(4), C-2(5) and C-2(6)

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shall establish and implement procedures to verify, on an ongoing basis, the compliance of each participation and membership requirement of the derivatives clearing organization. (iii) Requirements. The participation and membership requirements of each derivatives clearing organization shall— (I) be objective; (II) be publicly disclosed; and (III) permit fair and open access.	requirements on Participants. Participants will, however, not be able to enter positions on the Exchange without adequate financial resources to cover the maximum possible loss that the Participant could incur upon liquidation or expiration. The Clearinghouse has set forth product eligibility and review criteria, as described in Exhibit C-2. With respect to product eligibility, the Clearinghouse will only clear contracts that can be collateralized to the full extent of potential losses. Examples of such products include binary options, which pay a fixed dollar amount at settlement and spot crypto transactions.	
Core Principle D: Risk Management (i) In general Each derivatives clearing organization shall ensure that the derivatives clearing organization possesses the ability to manage the risks associated with discharging the responsibilities of the derivatives clearing organization through the use of appropriate tools and procedures. (ii) Measurement of credit exposure Each derivatives clearing organization shall—	The Clearinghouse meets the standards in this Core Principle and applicable requirements under Commission Regulation 39.13, as demonstrated by the explanations in amended Exhibit D and exhibits cited therein. The Clearinghouse has an appropriate risk management framework tailored to its direct, pre-paid fully collateralized model. The parameters of this risk management program are described in the Clearinghouse Risk Management Policy (Exhibit D-1). The Risk Management and Operational Risk Framework (Exhibit D-1(1)) outlines the procedures, measures and designated roles for the identification, mitigations and management of risks related to the Clearinghouse. Initially, the Clearinghouse expects to clear binary options and spot crypto that the Exchange will list for trading. For both types of products, the collateral paid by the long position holder plus the short position holder will equal the total amount at settlement or trade exit that will be paid by the	Exhibit A-2 (Rulebook) Exhibit A-6 Exhibit D-1 Exhibits D-1(1) Exhibit D-2 Exhibit D-3 Exhibit D-4

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(I) not less than once during each business day of the derivatives clearing organization, measure the credit exposures of the derivatives clearing organization to each member and participant of the derivatives clearing organization; and (II) monitor each exposure described in subclause (I) periodically during the business day of the derivatives clearing organization. (iii) Limitation of exposure to potential losses from defaults Each derivatives clearing organization, through margin requirements and other risk control mechanisms, shall limit the exposure of the derivatives clearing organization to potential losses from defaults by members and participants of the derivatives clearing organization to ensure that— (I) the operations of the derivatives clearing organization would not be disrupted; and (II) nondefaulting members or participants would not be exposed to losses that	Clearinghouse. The Clearinghouse will collect the full at-risk amount, as calculated by determining the maximum downsize exposure at all possible settlement and close-out prices for each position and collecting, based on trade entry price, collateral from position holders to satisfy this requirement. Each Participant must be in good standing and in compliance with the Self-Clearing Participant eligibility requirements set forth in Chapter 2. Each Participant is required to deposit, in advance, the full collateral required for each position that a Participant intends to hold, as set forth in Chapter 3 Rules in the Rulebook (Exhibit A-2a). This requirement will be enforced by functionality in the Exchange System that will pre-screen a Participant’s submitted order and cancel the order if insufficient funds are available in the Account, as provided in Rule 3.5. Thus, there will be no margin pays and collects of the type associated with leveraged clearing of positions in derivatives contracts. There is also no stress testing necessary at the Clearinghouse due to all positions being fully collateralized. Procedures for collecting the collateral necessary to fully-collateralize each trade are set forth in the Rulebook.	

ICE Direct Clear (“IDC”) - Regulatory Compliance Chart		
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nondefaulting members or participants cannot anticipate or control. (iv) Margin requirements— The margin required from each member and participant of a derivatives clearing organization shall be sufficient to cover potential exposures in normal market conditions. (v) Requirements regarding models and parameters. Each model and parameter used in setting margin requirements under clause (iv) shall be— (I) risk-based; and (II) reviewed on a regular basis.		
Core Principle E: Settlement Procedures Each derivatives clearing organization shall— (i) complete money settlements on a timely basis (but not less frequently than once each business day); (ii) employ money settlement arrangements to eliminate or strictly limit the exposure of the derivatives clearing organization to settlement	The Clearinghouse meets the standards in this Core Principle and related requirements under Commission Regulation 39.14, as demonstrated by the explanations in Exhibit E and exhibits cited therein. As explained above, the Clearinghouse will operate on a pre-paid, fully collateralized model. Thus, there will be no margin pays and collects of the type associated with leveraged clearing of positions. The Clearinghouse will record gains and losses on expired or liquidated positions via book entry adjustments to Participant’s Accounts. The only movement of funds through the banking system will be deposits by a Participant to a relevant deposit account established by the Clearinghouse with either a third-party payments platform or settlement bank as a Clearing Member Account (defined below) and transfers out of	Exhibit A-2 (Rulebook) Exhibit D-1 Exhibit D-4 Exhibit E-1 Exhibit E-1(1) Exhibit K(1) Exhibit R

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bank risks (including credit and liquidity risks from the use of banks to effect money settlements); (iii) ensure that money settlements are final when effected; (iv) maintain an accurate record of the flow of funds associated with each money settlement; (v) possess the ability to comply with each term and condition of any permitted netting or offset arrangement with any other clearing organization; (vi) regarding physical settlements, establish rules that clearly state each obligation of the derivatives clearing organization with respect to physical deliveries; and (vii) ensure that each risk arising from an obligation described in clause (vi) is identified and managed.	such a Clearing Member Account to a Clearing Member’s bank account when a Clearing Member withdraws excess funds in its Account with the Clearinghouse. All Clearinghouse activity is settled in real time, that is, at the time of match and acceptance for clearing. This is irrespective of market conditions. Daily settlement procedures are for deposits and withdrawals; collateral is not collected on a variation margin basis. IDC’s settlement banks and are detailed in the Treasury Operations Policy (Exhibit E.1). When it is determined that the outcome of the underlying event has occurred per the market and the market is closed, the funds are assigned to the participants holding the contracts. Any applicable funds for contracts that were deemed to be in the money for the event are then immediately available in the Participant’s account balance, less associated transaction fees. The Clearinghouse will only accept collateral in the form of U.S. dollars. Chapter 3 of the Rules sets forth the full-collateralization requirements to which Participants must adhere, as well as the forms of acceptable collateral Participants may post to the Clearinghouse. The Clearinghouse has developed appropriate procedures and controls for transfers of funds by Participants to a Participant Fund Account of the Clearinghouse, as reflected in Chapter 3 of the Rulebook (Exhibit A-2) and as further detailed in the Clearinghouse Risk Policy (Exhibit D-1). The Clearinghouse believes its approach is consistent with the approach used by other DCOs that operate on a direct, fully collateralized model, which the Commission has found to be acceptable. The Clearinghouse does not provide netting arrangements.	
Core Principle F: Treatment of Funds	The Clearinghouse meets the standards in this Core Principle and applicable requirements under Commission Regulation 39.15, as	Exhibit A-2 (Rulebook) Exhibit D-1 Exhibit E-1(1)

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(i) Required standards and procedures Each derivatives clearing organization shall establish standards and procedures that are designed to protect and ensure the safety of member and participant funds and assets. (ii) Holding of funds and assets Each derivatives clearing organization shall hold member and participant funds and assets in a manner by which to minimize the risk of loss or of delay in the access by the derivatives clearing organization to the assets and funds. (iii) Permissible investments Funds and assets invested by a derivatives clearing organization shall be held in instruments with minimal credit, market, and liquidity risks.	demonstrated by the explanations in amended Exhibit F and related exhibits. The Clearinghouse will keep all Participant Property in a segregated account at its settlement bank. The Clearinghouse has developed and will apply appropriate criteria for selecting settlement banks where it may maintain a Participant Account, including a requirement that a settlement bank must meet the standards of Commission Regulation 1.49. The Clearinghouse will account for, segregate, and maintain at a settlement bank funds held in participant clearing accounts. Chapter 3 of the Rulebook delineates the rules for the safe custody and segregation of customers’ funds, as well as rules for permissible investments.	Exhibit F-2
Core Principle G: Default Rules and Procedures (i) In general Each derivatives clearing organization shall have rules and procedures designed to allow for the efficient, fair, and safe management of events during which members or participants—	The Clearinghouse meets the standards in this Core Principle and applicable requirements under Commission Regulation 39.16. The Clearinghouse will only clear fully collateralized positions. By requiring 100% of the funds necessary to fully collateralize a Participant’s position to be on deposit before an order may be entered or a trade is executed, the Clearinghouse is not exposed to the risk of default by Participants. Accordingly, by adhering to the full collateralization clearing model, the Clearinghouse demonstrates compliance with the Commission’s default rules and procedures requirements and satisfies	Exhibit A-2 (Rulebook) Exhibit G

ICE Direct Clear (“IDC”) - Regulatory Compliance Chart		
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(I) become insolvent; or (II) otherwise default on the obligations of the members or participants to the derivatives clearing organization. (ii) Default procedures Each derivatives clearing organization shall— (I) clearly state the default procedures of the derivatives clearing organization; (II) make publicly available the default rules of the derivatives clearing organization; and (III) ensure that the derivatives clearing organization may take timely action— (aa) to contain losses and liquidity pressures; and (bb) to continue meeting each obligation of the derivatives clearing organization.	the requirements of paragraphs (a), (b) and (c) of Regulation 39.16, as provided in paragraph (e). The ICE Direct Clear Rulebook (Exhibit A-2) addresses the actions the clearinghouse may take in the event of a bankruptcy or default of a participant.	
Core Principle H: Rule Enforcement Each derivatives clearing organization shall—	The Clearinghouse will maintain adequate arrangements and resources for effective monitoring and enforcing compliance with the Clearinghouse rules. Chapter 6 of the Rulebook sets forth ICE Direct Clear’s disciplinary procedures and Chapter 7 addresses the dispute resolution procedures.	Exhibit A-2 (Rulebook) Exhibit A-11(1), (2) and (3) Exhibits C-1(1) and (2) Exhibit H

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(i) maintain adequate arrangements and resources for— (I) the effective monitoring and enforcement of compliance with the rules of the derivatives clearing organization; and (II) the resolution of disputes; (ii) have the authority and ability to discipline, limit, suspend, or terminate the activities of a member or participant due to a violation by the member or participant of any rule of the derivatives clearing organization; and (iii) report to the Commission regarding rule enforcement activities and sanctions imposed against members and participants as provided in clause (ii).		
Core Principle I: System Safeguards Each derivatives clearing organization shall— (i) establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational risk through the development of appropriate controls and procedures, and automated	The Clearinghouse has established and will maintain a program of risk analysis and oversight designed to minimize sources of operational and automated systems risk. Furthermore, IDC has also established and will maintain emergency procedures and plans for disaster recovery, which are periodically tested. The list of the IDC policies and procedures, provided in Exhibit I, describe the manner in which IDC will demonstrate compliance with the system safeguards requirements set forth in § 39.18 of the Commission’s regulations.	Exhibit A-11(1) Exhibit A-11(3) Exhibit A-12(1) Exhibits I(1) through I(23) Exhibit K(1)

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systems, that are reliable, secure, and have adequate scalable capacity; (ii) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allows for— (I) the timely recovery and resumption of operations of the derivatives clearing organization; and (II) the fulfillment of each obligation and responsibility of the derivatives clearing organization; and (iii) periodically conduct tests to verify that the backup resources of the derivatives clearing organization are sufficient to ensure daily processing, clearing, and settlement.		
Core Principle J: Reporting Each derivatives clearing organization shall provide to the Commission all information that the Commission determines to be necessary to conduct oversight of the derivatives clearing organization.	IDC will submit the required CFTC reports, as well as quarterly and annual financial reports. The Clearinghouse’s Chief Compliance Officer (“CCO”) is responsible to ensure that the Clearinghouse complies with this Core Principle and the more specific requirements of Commission Regulation 39.19. The procedures the CCO will follow are documented in the Clearinghouse Compliance Manual (Exhibit A-11).	Exhibit A-11 Exhibit A-11(3) Exhibit J(1)

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Core Principle K: Recordkeeping Each derivatives clearing organization shall maintain records of all activities related to the business of the derivatives clearing organization as a derivatives clearing organization— (i) in a form and manner that is acceptable to the Commission; and (ii) for a period of not less than 5 years.	IDC will maintain required records as required by Commission Regulations 39.20 and 1.31. as set forth in Intercontinental Exchange Inc.’s Record Retention Policy.	Exhibit A-2 Exhibit K(1)

Core Principle L: Public Information (i) In general Each derivatives clearing organization shall provide to market participants sufficient information to enable the market participants to identify and evaluate accurately the risks and costs associated with using the services of the derivatives clearing organization. (ii) Availability of information Each derivatives clearing organization shall make information concerning the rules and operating and default procedures governing the clearing and settlement systems of the derivatives clearing organization available to market participants. (iii) Public disclosure Each derivatives clearing organization shall disclose publicly and to the Commission information concerning— (I) the terms and conditions of each contract, agreement, and transaction cleared and settled by the derivatives clearing organization; (II) each clearing and other fee that the derivatives clearing organization charges the members and participants of the derivatives clearing organization;	The Clearinghouse meets the standards of this Core Principle and related requirements of Commission Regulation 39.21, as demonstrated by the explanation in Exhibit L. As provided in Rule 1.7 and 1.8 of the Rulebook (Exhibit A-2), the Clearinghouse will post public data including Rules and procedures on its website. The URL of the Applicant's website is www.ice.com/direct-clear and includes or will include the Rulebook and other information required by Commission Regulation 39.21(c).	Exhibit A-2 (Rulebook) Exhibit L
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(III) the margin-setting methodology, and the size and composition, of the financial resource package of the derivatives clearing organization; (IV) daily settlement prices, volume, and open interest for each contract settled or cleared by the derivatives clearing organization; and (V) any other matter relevant to participation in the settlement and clearing activities of the derivatives clearing organization.		
Core Principle M: Information Sharing Each derivatives clearing organization shall— (i) enter into, and abide by the terms of, each appropriate and applicable domestic and international information-sharing agreement; and (ii) use relevant information obtained from each agreement described in clause (i) in carrying out the risk management program of the derivatives clearing organization.	As explained in Exhibit M, the Clearinghouse does not expect to enter any information sharing agreements at this time but will cooperate, as necessary.	Exhibit M

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Core Principle N: Antitrust Considerations Unless necessary or appropriate to achieve the purposes of this chapter, a derivatives clearing organization shall not— (i) adopt any rule or take any action that results in any unreasonable restraint of trade; or (ii) impose any material anticompetitive burden.	The Clearinghouse will not adopt any rule or take any action that results in any unreasonable restraint of trade or impose an anticompetitive burden. IDC’s Rulebook and the ICE Antitrust Compliance Manual have been designed to avoid anticompetitive behavior.	Exhibit A-2 (Rulebook) Exhibit N
Core Principle O: Governance Fitness Standards (i) Governance arrangements Each derivatives clearing organization shall establish governance arrangements that are transparent— (I) to fulfill public interest requirements; and (II) to permit the consideration of the views of owners and participants. (ii) Fitness standards Each derivatives clearing organization shall establish and enforce appropriate fitness standards for—	The Clearinghouse meets the standards of this Core Principle and related requirements of Commission Regulation 39.24, as demonstrated by the explanation in Exhibit O. IDC’s Bylaws and Rulebook describe IDC’s governance arrangements and fitness standards for directors and committee members. IDC’s board will contain no fewer than two public directors. As noted in Exhibit O(2), members of IDC’s board must meet specific eligibility and fitness criteria.	Exhibit A-2 (Rulebook) Exhibit A-7 Exhibit A-8(1)) Exhibit A-11(4) Exhibit D-1 Exhibit I(3) Exhibit I(11) Exhibit I(21) Exhibit I(22) Exhibit O(1) - O(5)

ICE Direct Clear (“IDC”) - Regulatory Compliance Chart		
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(I) directors; (II) members of any disciplinary committee; (III) members of the derivatives clearing organization; (IV) any other individual or entity with direct access to the settlement or clearing activities of the derivatives clearing organization; and (V) any party affiliated with any individual or entity described in this clause.		
Core Principle P: Conflicts of Interest Each derivatives clearing organization shall— (i) establish and enforce rules to minimize conflicts of interest in the decision-making process of the derivatives clearing organization; and (ii) establish a process for resolving conflicts of interest described in clause (i).	The Clearinghouse meets the standards of this Core Principle, as demonstrated by the explanation in Exhibit P.	Exhibit A-2 (Rulebook) Exhibit O(3) Exhibit O(4)

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Core Principle Q: Composition of Governing Boards Each derivatives clearing organization shall ensure that the composition of the governing board or committee of the derivatives clearing organization includes market participants.	The Clearinghouse meets the standards of this Core Principle, as demonstrated by the explanation in Exhibit Q. IDC ensures that the views of the public and market participants are incorporated into the governance structure. At least two of whom shall be Public Directors, provided that the number of Public Directors shall at all times equal no less than 35% of the entire Board of Directors, or such higher percentage as the Commission may require. The Clearinghouse currently has a five-person Board of Directors, two of whom currently meet the public board member standard and two of whom are market participants.	Exhibit A-8(a) Exhibit O(1), (4), (5)
Core Principle R: Legal Risk Considerations Each derivatives clearing organization shall have a well-founded, transparent, and enforceable legal framework for each aspect of the activities of the derivatives clearing organization.	The Clearinghouse will operate under a transparent and enforceable legal framework governed by U.S. law that meets the standards of this Core Principle and the requirements of Commission Regulation 39.27, as demonstrated by the explanation in Exhibit R. The Clearinghouse Rules (Exhibit A-2) addresses novation, the Clearinghouse’s interest in collateral, and other relevant aspects of the Clearinghouse’s operations. Because positions must be fully collateralized, IDC is not required to have default rules and procedures. The Clearinghouse has appropriate procedures and controls to address transfer of funds between a Participant’s bank account and a Participant Account of the Clearinghouse with a settlement bank. The Clearinghouse has a comprehensive risk management program and related procedures.	Exhibit A-1 Exhibit A-2 (Rulebook) Exhibit A-8 (1) Exhibit A-8 (2) Exhibit C-1(1) Exhibit R