

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

**Order of the Commodity Futures
Trading Commission Concerning the
Transfer of Open Interest from
Chicago Mercantile Exchange Inc. to
ICE Clear Credit LLC**

By separate letters dated December 15, 2017 (“Transfer Request”), Chicago Mercantile Exchange Inc. (“CME”) and ICE Clear Credit LLC (“ICC”) (collectively, “Petitioners”), each a registered derivatives clearing organization (“DCO”) under the Commodity Exchange Act (the “Act”), requested that the Commodity Futures Trading Commission (“Commission”) permit the transfer of all open interest in credit default swaps (“CDS”) at CME to ICC.

Petitioners intend to effect the transfer pursuant to an agreement between them dated January 22, 2018 (“Transition Agreement”). The Transition Agreement provides that on March 16, 2018, provided that both parties agree to proceed and all conditions precedent set forth in the Transition Agreement are met, Petitioners intend to close out all CDS positions at CME and establish new corresponding positions at ICC. CME will return to its members any assets on deposit at CME related to the transferred products consistent with its normal settlement procedures, and no margin or other assets will be transferred directly from CME to ICC.

WHEREAS, CME served notice of the proposed transfer to the Commission at least three months prior to the proposed transfer date;

WHEREAS, the Commission has reviewed the Transfer Request, Transition Agreement, and additional materials submitted by the Petitioners;

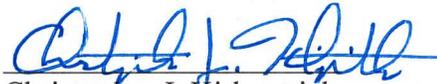
WHEREAS, the transferee, ICC, is a Commission-registered DCO that presently clears contracts of the same index and series as those that will be transferred;

NOW THEREFORE, IT IS ORDERED, that the Petitioners' request to transfer the open interest associated with CDS from CME to ICC is approved.

IT IS FURTHER ORDERED that the transfer of the open interest shall not affect any action taken, or to be taken, by the Commission based upon actions, activities, or events occurring prior to the transfer.

Issued in Washington, D.C. this 9th day of March, 2018.

By the Commission



Christopher J. Kirkpatrick
Secretary of the Commission