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Kevin R. McClear
General Counsel

November 25, 2011

**Re: Enhanced Margin Methodology
("Decomp Model") Rule Certification
Pursuant to Section 5c(c)(1) of the
Commodity Exchange Act and
Commission Regulation 40.6**

VIA E-MAIL

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Dear Mr. Stawick:

ICE Clear Credit ("ICC") hereby submits, pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commodity Futures Trading Commission ("Commission") Regulation 40.6, a self-certification of the implementation of ICC's enhanced margin methodology (the "Decomp Model"). ICC is registered with the Commission as a derivatives clearing organization. ICC intends to implement the Decomp Model no sooner than the tenth business day following the filing of this submission with the Commission at its Washington, D.C. headquarters and with its Chicago regional office.

The proposed rule change consists of the implementation of ICC's enhanced margin methodology. The ICC Decomp Model includes the following enhancements to the ICC margin methodology for Credit Default Swap ("CDS") Indices: replacing standard deviation with Mean Absolute deviation ("MAD") as a measure of spread volatility, use of an auto regressive process to obtain multi-horizon risk measures, expansion of spread response scenarios, introduction of liquidity requirements, and base concentration charges.

In addition, a fundamental aspect of the Decomp Model is the recognition that the CDS Indices cleared by ICC are essentially a composition of specific Single Name CDS instruments. As a result of the decomposition of the CDS Indices, ICC will be able to (1) incorporate jump-to-default risk as a component of the risk margin associated with CDS Indices and (2) provide appropriate portfolio margin relief between CDS Indices and offsetting CDS Single Name positions.

Incorporating jump-to-default risk as a component of the Decomp Model will result in a better measurement of the risk associated with clearing CDS Indices.

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Recognizing the highly correlated relationship between long-short positions in CDS Indices and the underlying CDS Single Name constituents of the CDS Indices will provide for fundamental and appropriate portfolio margining treatment. To date, ICC has not offered such fundamental and appropriate portfolio treatment strictly for operational reasons. However, on or about December 12, 2011, ICC will be operationally ready to offer such portfolio margining treatment with respect to its clearing participants' proprietary positions.

The proposed change in the ICC margin methodology will provide appropriate portfolio margining treatment only with respect to ICC clearing participants' proprietary positions. The portfolio margining treatment will only be available to ICC clearing participants' proprietary positions because ICC does not currently clear CDS Single Names for customer-related transactions. Accordingly, currently, there are no customer-related positions that would qualify for portfolio margining treatment.

On October 4, 2011, ICC formally filed with the Commission a petition to provide portfolio margining treatment for customer-related positions (the "Customer-related Portfolio Margining Request") in anticipation of ICC offering clearing of CDS Single Names for customer-related transactions in the future. The Customer-related Portfolio Margining Request is posted on the ICC and Commission websites.

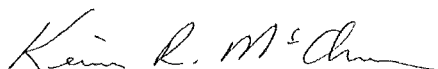
Certification of the Decomp Model pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6 is also provided below.

Certification:

ICE Clear Credit hereby certifies that the Decomp Model complies with the Act and the regulations thereunder. There were no substantive opposing views to the implementation of the Decomp Model.

ICE Clear Credit would be pleased to respond to any questions the Commission or the staff may have regarding this submission. Please direct any questions or requests for information to the attention of the undersigned at (312) 836-6833.

Sincerely,

A handwritten signature in cursive script that reads "Kevin R. McClear".

Kevin R. McClear
General Counsel

cc: John C. Lawton (by email)
Phyllis Dietz (by email)
Steve Greska (by email)
Heidi M. Rauh (by email)