



March 27, 2012

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

RE: ICE Clear Credit Swap Submission Related to Mandatory Clearing Determinations

Dear Mr. Stawick:

ICE Clear Credit LLC (“ICE Clear Credit”) hereby submits (pursuant to the information requirements of Title 17 of the Code of Federal Regulations, Chapter 1 §39.5) to the U.S. Commodity Futures Trading Commission (“CFTC” or “Commission”) the Markit CDX North American High Yield Series 15 Index with a three year maturity, maturing on December 20, 2013 (the “Index” or “submitted swap”) for a mandatory clearing determination.

§39.5 Review of swaps for Commission determination on clearing requirement.

(b) Swap submissions.

(2) A derivatives clearing organization shall submit swaps to the Commission, to the extent reasonable and practicable to do so, by group, category, type, or class of swaps.

Table 1 below identifies the characteristics of the constituents of the Index; specifically its type, region, rating and spread level, as follows:

Type

The Index has constituent reference obligations that are corporate bonds.

Region

The Index has constituent reference entities that are domiciled in North America.

Rating

The Index has constituent reference obligations that are rated as High Yield.

Spread Level

Not applicable. Applicable only when spread level selection criteria are used to determine constituents of an index.

Table 1

Index Classification				Index Name	Swap			
Type	Region	Rating	Spread Level		Series	Maturity	(Tenor)	Currency
Corporate	North America	High Yield	-	CDX.NA.HY	15	12/20/2013	(3Y)	USD

§39.5(b)(3)(i) Statement of Eligibility

“A statement that the derivatives clearing organization is eligible to accept the swap, or group, category, type, or class of swaps for clearing and describes the extent to which, if the Commission were to determine that the swap, or group, category, type, or class of swaps is required to be cleared, the derivatives clearing organization will be able to maintain compliance with section 5b(c)(2) of the Act.”

ICE Clear Credit is a Derivatives Clearing Organization (“DCO”) pursuant to Section 5b of the United States Commodity Exchange Act, as amended (the “CEA”), and as such is supervised by the CFTC. ICE Clear Credit became a DCO on July 16, 2011 pursuant to Section 725 of the Dodd-Frank Act (the “Conversion Date”), and since the Conversion Date, ICE Clear Credit has cleared commodity-based swaps similar to the Index submitted herein in compliance with section 5b(c)(2) of the CEA.

§39.5(b)(3)(ii) Information Related to the Act’s Swap Submission Review Requirements

“A statement that includes, but is not limited to, information that will assist the Commission in making a quantitative and qualitative assessment of the following factors:”

(A) “The existence of significant outstanding notional exposures, trading liquidity, and adequate pricing data.”

Table 2 below provides data describing the outstanding notional exposures, observed trading liquidity and adequacy of end-of-day pricing data for the submitted swap.

Index, Series and Tenor

Three columns identify the submitted swap by index, series and tenor.

Uncleared Outstanding Positions between CPs

This column provides the gross notional amount of the uncleared positions in the TIW between ICE Clear Credit’s CPs as of February 3, 2012.

Estimated New Positions Between CPs

Two columns provide an estimate of the mean weekly-new-trade-volume between CPs in terms of gross notional amount and number of contracts. The means are calculated for a 13 month observation period from January 3, 2011 through February 3, 2012. A third column provides the standard deviation of the number of new contracts per week over the same observation period.

CP Submitted Pricing Data

ICE Clear Credit’s rules require CPs to submit end-of-day pricing data for any swap for which they have a cleared interest. This table entry consists of two columns providing data demonstrating that the

required pricing data is available: one column providing the number of CPs submitting end-of-day pricing as of February 1, 2012; and, a second column providing the average dispersion of submitted quotes for the period January 3, 2011 to February 3, 2012. Dispersion is defined as the difference between the highest and lowest quoted mid-levels after removing the highest two quotes and the lowest two quotes from the sample. In the table, Dispersion is expressed as a percentage of the bid-offer width established each day for the given swap by ICE Clear Credit.

Table 2

Index	Series	Tenor	Uncleared Outstanding Positions Between CPs	Estimated New Positions Between CPs		Standard Deviation of New Trade Volume	No. of CPs Submitting End-of-Day Pricing	Average Dispersion of End-of-Day Quotes
				Gross Notional (USD MM)	Mean Gross Notional / Week (USD MM)			
CDX.NA.HY	15	3Y	9,559	162	1.8	3.7	16	94%

(B) Clearinghouse Capabilities

“The availability of rule framework, capacity, operational expertise and resources, and credit support infrastructure to clear the contract on terms that are consistent with the material terms and trading conventions on which the contract is then traded.”

Rule Framework – ICE Clear Credit maintains a comprehensive set of rules that are publicly available and may be viewed at https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf and are listed herein as Exhibit A.

Capacity, Operational Expertise and Resources – ICE Clear Credit is the largest, leading, and most active credit default swap (“CDS”) clearinghouse in the world as measured by (1) number and diversification of cleared CDS contracts, (2) volume, (3) open interest, (4) amount of default resources (margin collateral and guaranty fund deposits), and (5) number of active CDS Clearing Participants. Since its launch on March 9, 2009, ICE Clear Credit (f/k/a ICE Trust U.S. LLC) has cleared approximately 428,000 CDS transactions valued at approximately \$16.7 trillion dollars. ICE Clear Credit currently clears 42 CDS indices, 132 CDS corporate single names, and four Latin American sovereign CDS. ICE Clear Credit currently maintains a cleared open interest valued at approximately \$878 billion. (ICE Clear Credit’s open interest may be viewed at www.theice.com/clear_credit.jhtml.)

The following financial institutions have been approved as ICE Clear Credit Clearing Participants: Bank of America, N.A., Barclays Bank PLC, Barclays Capital Inc., BNP Paribas, BNP Paribas Securities Corp., Citigroup Global Markets Inc., Citibank N.A., Credit Suisse International, Credit Suisse Securities (USA) LLC, Deutsche Bank AG, London Branch, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Goldman Sachs International, HSBC Bank USA, N.A., J.P. Morgan Chase Bank, National Association, J.P. Morgan Securities LLC, Merrill Lynch International, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Morgan Stanley & Co. LLC, Morgan Stanley Capital Services LLC, Nomura International PLC, Nomura Securities International, Inc., The Royal Bank of Scotland plc, Société Générale, UBS AG, London Branch and UBS Securities LLC.

Credit Support Infrastructure – As of March 19, ICE Clear Credit held approximately \$9.0 billion in margin collateral and approximately \$4.3 billion in guaranty fund deposits. On a daily basis, ICE Clear Credit processes millions of dollars in settlements. The average daily settlement for 2011 was approximately \$154 million.

(C) Impact on Systemic Risk

“The effect on the mitigation of systemic risk, taking into account the size of the market for such contract and the resources of the derivatives clearing organization available to clear the contract.”

The effect on mitigation of systemic risk from the clearing of the submitted swap is believed to be material for the following reasons:

- The swap listed for clearing is actively traded with significant pre-clearing outstanding positions.
- ICE Clear Credit’s CPs are amongst the most active CDS market participants and continue to clear a significant portion of their clearing-eligible portfolio.
- The multi-lateral netting achieved through the clearing process has been significant historically and has substantially reduced the number and notional amount of outstanding bi-lateral positions.
- ICE Clear Credit has developed a robust risk management framework that has been extensively reviewed by regulators, industry participants and third-party experts.
- ICE Clear Credit’s price discovery process is working successfully to provide reliable inputs to its risk models.

(D) Competition

“The effect on competition, including appropriate fees and charges applied to clearing.”

ICE Clear Credit’s fee structure is appropriate and its margin and guaranty fund computations suitably account for the risk brought to the clearinghouse.

(E) Insolvency Protection

“The existence of reasonable legal certainty in the event of the insolvency of the relevant derivatives clearing organization or one or more of its clearing members with regard to the treatment of customer and swap counterparty positions, funds, and property.”

ICE Clear Credit believes that there is reasonable legal certainty in the event of the insolvency of ICE Clear Credit or a clearing participant of ICE Clear Credit with regard to the treatment of house and customer positions, funds and property in connection with the clearing of the submitted swap.

ICE Clear Credit clearing participants consist of several types of institutions, principally futures commission merchants (“FCMs”) (including FCMs that are also broker-dealers), U.S. banks and non-U.S. banks. In the event of a clearing participant insolvency, ICE Clear Credit is of the view, based on the advice of counsel in the relevant jurisdictions, that ICE Clear Credit would be permitted to exercise its rights to close out house positions and apply margin and other property of the defaulting clearing participant in accordance with its rules. With respect to customer positions, which must be carried through an FCM clearing participant, the submitted swap would constitute “commodity contracts” for purposes of the commodity broker liquidation provisions of the U.S. Bankruptcy Code. Under the Bankruptcy Code and the Commission’s Part 190 regulations, ICE Clear Credit would have the ability to close out customer positions following the insolvency of the clearing participant and/or,

in appropriate circumstances, facilitate a transfer of such positions to another, solvent clearing participant. Customer property provided in respect of submitted contracts would be subject to the protections for customer property under the Part 190 regulations for the cleared swaps account class. (Pending implementation of the Commission's Part 23 regulations for cleared swaps, ICE Clear Credit rules require segregation of customer property in a manner analogous to that required for futures under CEA Section 4d and Commission Rules 1.20-1.30.) As such, customer property would be subject to distribution to cleared swap customers of the insolvent FCM in accordance with those regulations.

With respect to an ICE Clear Credit insolvency, ICE Clear Credit would itself be a commodity broker subject to the Bankruptcy Code and Part 190 regulations. ICE Clear Credit believes, based on the advice of counsel, that under the applicable provisions of those laws and regulations, ICE Clear Credit rules providing for the termination of all outstanding contracts and the application and/or return of remaining member and customer property to clearing participants would similarly be enforceable.

§39.5(b)(3)(iii) Product Specifications

“Product specifications, including copies of any standardized legal documentation, generally accepted contract terms, standard practices for managing any life cycle events associated with the swap, and the extent to which the swap is electronically confirmable.”

The submitted swap is electronically confirmable. Lifecycle events are processed by ICE Clear Credit and DTCC subject to determinations committee and industry groups. Product specifications are included below.

26A. CDX Untranching North American IG/HY/XO.

The rules in this Subchapter 26A apply to the clearance of CDX.NA Untranching Contracts.

26A-102. Definitions.

CDX.NA Untranching Contract

A credit default swap in respect of any Eligible CDX.NA Untranching Index and governed by any CDX.NA Untranching Terms Supplement. A CDX.NA Untranching Contract is a CDS Contract for purposes of Chapter 20.

CDX.NA Untranching Publisher

Markit North America, Inc., as successor to CDS IndexCo LLC, or any successor sponsor of the Eligible CDX.NA Untranching Indexes it publishes.

CDX.NA Untranching Rules

The rules set forth in Chapters 1 through 8 and 20 through 22, inclusive, as modified by the provisions of this Subchapter 26A.

CDX.NA Untranching Terms Supplement

Each of the following:

(a) The “CDX Untranching Transactions Standard Terms Supplement”, as published by CDS IndexCo LLC on March 20, 2008 (the “**March 2008 Supplement**”).

(b) The “CDX Untranching Transactions Standard Terms Supplement”, as published by Markit North America, Inc. on January 31, 2011 (the “**January 2011 Supplement**”).

Eligible CDX.NA Untranching Index

Each particular series and version of a CDX.NA index or sub-index, as published by the CDX.NA Untranching Publisher, included from time to time in the List of Eligible CDX.NA Untranching Indexes.

List of Eligible CDX.NA Untranching Indexes

The list of Eligible CDX.NA Untranching Indexes, maintained, updated and published from time to time by the Board or its designee, specifying the following information with respect to each index:

- (a) the name and series, including any applicable sub-index designation;
- (b) the “Effective Date”;
- (c) one or more eligible “Scheduled Termination Dates” and the applicable “Fixed Rate” for each such date;
- (d) the Relevant CDX.NA Untranching Terms Supplement;
- (e) the versions (and related annex dates) eligible for clearing; and
- (f) any inactive versions (and related annex dates), i.e., those that have been determined to be fungible with later versions.

Relevant CDX.NA Untranching Terms Supplement

With respect to an Eligible CDX.NA Untranching Index, the CDX.NA Untranching Terms Supplement specified for such Eligible CDX.NA Untranching Index in the List of Eligible CDX.NA Untranching Indexes.

26A-309. Acceptance of CDX.NA Untranching Contracts by ICE Clear Credit.

- (a) A CDS Participant shall make all reasonable efforts to not submit a Trade for clearance as a CDX.NA Untranching Contract, and any such Trade shall not be a Conforming Trade, if the Novation Time would be:
 - (i) at a time when the Fallback Settlement Method is applicable to a Credit Event with respect to such CDX.NA Untranching Contract; or

- (ii) at or after the close of business on the calendar day following the Auction Final Price Determination Date for a Credit Event with respect to such CDX.NA Untranching Contract;

(such time with respect to any CDX.NA Untranching Contract, the "Clearance Cut-off Time"); provided that ICE Clear Credit may, by written notice to all CDS Participants following consultation with the Risk Committee, designate a time other than the time determined pursuant to clauses (i) or (ii) above as the Clearance Cut-off Time with respect to any CDX.NA Untranching Contract. CDS Participants may again submit Trades for clearance as such CDX.NA Untranching Contract, and such Trades shall again be Conforming Trades, following receipt of notice from ICE Clear Credit that a Fungibility Date (as defined in Rule 26A-316) has occurred with respect to such CDX.NA Untranching Contract.

- (b) A CDS Participant shall as soon as reasonably practicable notify ICE Clear Credit if any Trade it has submitted for clearance was not at the time of submission, or ceases to be prior to the Novation Time, a Conforming Trade.

26A-315. Terms of the Cleared CDX.NA Untranching Contract.

- (a) Any capitalized term used in this Subchapter 26A but not defined in these CDX.NA Untranching Rules shall have the meaning provided in the Relevant CDX.NA Untranching Terms Supplement.
- (b) For purposes of the CDS Committee Rules, the CDS Region for each CDX.NA Untranching Contract is the North American Region.
- (c) Each CDX.NA Untranching Contract will be governed by the Relevant CDX.NA Untranching Terms Supplement, as modified by these CDX.NA Untranching Rules. In the event of any inconsistency between the Relevant CDX.NA Untranching Terms Supplement or the Confirmation (including in electronic form) for a CDX.NA Untranching Contract and these CDX.NA Untranching Rules, these CDX.NA Untranching Rules will govern.

26A-316. Updating Index Version of Fungible Contracts After a Credit Event or a Succession Event; Updating Relevant Untranching Standard Terms Supplement.

- (a) Where the CDX.NA Untranching Publisher of an Eligible CDX.NA Untranching Index publishes one or more subsequent versions or annexes of the relevant series following a Credit Event or a Succession Event with respect to a Reference Entity included in such series, and the Board or its designee determines that CDX.NA Untranching Contracts referencing the earlier version or annex of such series are fungible with CDX.NA Untranching Contracts referencing a later version or annex of such series that is an Eligible CDX.NA Untranching Index and so notifies CDS Participants, CDX.NA Untranching Contracts referencing the earlier version or annex of such series shall become CDX.NA Untranching Contracts referencing such later version or annex of such series on the date determined by the Board or its designee (the "**Fungibility Date**"). Any CDX.NA Untranching Contracts referencing the earlier version or annex of such series submitted for clearing after the related Fungibility Date shall, upon acceptance for clearing, become a CDX.NA Untranching Contract referencing the latest version or annex of

such series that the Board or its designee has determined is fungible with such earlier version or annex.

- (b) Where a new version of the CDX.NA Untranching Terms Supplement (a “**New Standard Terms**”) is published as of a date that is subsequent to the date of the version that is specified as the Relevant CDX.NA Untranching Terms Supplement for any CDX.NA Untranching Contract(s) (the “**Existing Standard Terms**”), and the Board or its designee determines that CDX.NA Untranching Contracts referencing the Existing Standard Terms are fungible with CDX.NA Untranching Contracts referencing the New Standard Terms, and so notifies CDS Participants, CDX.NA Untranching Contracts referencing the Existing Standard Terms shall become CDX.NA Untranching Contracts referencing the New Standard Terms on the date determined by the Board or its designee (the “**Standard Terms Update Date**” and each prior CDX.NA Untranching Terms Supplement subject to such determination, a “**Superseded Standard Terms**”). Any Trade referencing a Superseded Standard Terms submitted for clearing as a CDX.NA Untranching Contract shall, upon acceptance for clearing, become a CDX.NA Untranching Contract referencing the New Standard Terms.
- (c) The Board or its designee may determine a different Fungibility Date or Standard Terms Update Date applicable to individual CDX.NA Untranching Contracts or groups of CDX.NA Untranching Contracts or may determine a Fungibility Date or Standard Terms Update Date applicable to all CDX.NA Untranching Contracts referencing the earlier version or annex of a series described in clauses (a) or (b) of this Rule, as it deems appropriate.

26A-317. Terms of CDX.NA Untranching Contracts.

With respect to each CDX.NA Untranching Contract, the following terms will apply:

- (a) The terms of the CDX.NA Untranching Standard Terms Supplement are hereby amended as follows:
- (i) in the case of the March 2008 Supplement, deleting the last sentence of the definition of “Reference Entity” beginning “For the avoidance of doubt”; and
 - (ii) in the case of the March 2008 Supplement, in the definition of “Reference Obligation(s)”: deleting the “,” from the fourth line of the first paragraph thereof and replacing it with “and”; deleting the words “and the following paragraph:” from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety.
- (b) If a Convened DC (as defined in the DC Rules) resolves, pursuant to Section 3.8(a) of the DC Rules, (i) a question of interpretation regarding the provisions of the July 2009 Protocol (as defined in the DC Rules) or (ii) to make any amendments to Schedule 1 of the July 2009 Protocol, in each case that affect a CDX.NA Untranching Contract, ICE Clear Credit shall, as promptly as practicable, make conforming changes to these Rules in order to implement such resolutions. Notwithstanding anything to the contrary in Rule 616, any change made to the Rules in accordance with this paragraph (b) shall not constitute a Contract Modification.
- (c) Section 3.2(c)(i) of the Credit Derivatives Definitions is hereby amended by replacing the “or” at the end of subparagraph (B) thereof with an “and” and adding the following as a new subparagraph (C);

"(C) the tenth calendar day after the date of the actual decision by the relevant Regional CDS Committee (or Dispute Resolver) to Resolve (i.e., determined without regard to any Effectiveness Convention or any time of effectiveness specified in a Presented Position) that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such CDX.NA Untranchured Contracts; or".

(d) If the March 2008 Supplement applies, any reference in a CDX.NA Untranchured Contract to the 2003 ISDA Credit Derivatives Definitions (including any reference to the 2003 ISDA Credit Derivatives Definitions as supplemented or otherwise modified, including by incorporation of any additional provisions thereto (howsoever described) (the "**Existing Supplements**")) shall be deemed to be a reference to the 2003 ISDA Credit Derivatives Definitions as so supplemented and as further supplemented by the July 2009 Supplement. In the event of any inconsistency between the terms of the July 2009 Supplement and the terms of the 2003 ISDA Credit Derivatives Definitions (including any Existing Supplements), the terms of the July 2009 Supplement shall prevail for the purposes of such CDX.NA Untranchured Contract.

(e) For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:

- (i) at any time up to but excluding June 20, 2009; or
- (ii) if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and a Notice of Publicly Available Information are deemed delivered pursuant to Rule 2101-02(f) by a Notifying Party, in either case before June 20, 2009,

the Credit Event Backstop Date with respect to such determination shall be deemed to be the Effective Date.

(f) If the March 2008 Supplement applies, for the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity:

- (i) at any time up to but excluding June 20, 2009; or
- (ii) if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is deemed delivered pursuant to Rule 2101-02(f), in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date.

If the January 2011 Supplement applies, Section 6.7 of the January 2011 Supplement is hereby modified by inserting "or a Succession Event Notice is deemed delivered pursuant to Rule 2101-02(f), in either case" before the words "before June 20, 2009".

(g) Except for purposes of Rule 26A-317(e) and Section 1.23 of the Credit Derivatives Definitions, a Credit Event Notice and Notice of Publicly Available Information with respect to a CDX.NA Untranchured Contract will be deemed to have been effectively delivered by the Notifying Party on the relevant Event Determination Date determined under the CDS Committee Rules only when the Resolution is effective, under the CDS Committee Rules, that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-

02(a)(iii), with respect to such CDX.NA Untranching Contract. Notwithstanding anything to the contrary in the Credit Derivatives Definitions, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than the deemed delivery as provided in this Rule 26A-317(g)) shall not be valid. For the avoidance of doubt, Section 6.8 of the January 2011 Supplement shall not apply.

- (h)
 - (i) Section 1.8(a)(ii)(A)(1)(3)(y) of the Credit Derivatives Definitions is hereby modified by replacing the term "Auction Final Price Determination Date" with the phrase "date that is one Relevant City Business Day prior to the Auction Settlement Date".
 - (ii) Section 1.30 of the Credit Derivatives Definitions is hereby modified by replacing the term "Auction Final Price Determination Date" in clause (ii) of the last sentence thereof with the phrase "date that is one Relevant City Business Day prior to the Auction Settlement Date".
- (i) The Settlement Method for particular CDX.NA Untranching Contracts will be Auction Settlement and the Fallback Settlement Method will be Physical Settlement in accordance with the CDS Physical Settlement Rules.
- (j) With respect to CDX.NA Untranching Contracts for which it is Resolved by the North American Regional CDS Committee (or applicable Dispute Resolver) or Credit Derivatives Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 12.1 of the Credit Derivatives Definitions and as further provided in the CDS Physical Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations relating thereto are subject to the suspension and finality provisions of Sections 6.5 and 9.1(c)(iii) of the Credit Derivatives Definitions.
- (k) ICE Clear Credit is deemed an Index Party for purposes of Paragraph 6.1(b) of the CDX.NA Untranching Standard Terms Supplement.
- (l) The following terms will apply to each CDX.NA Untranching Contract:
 - (i) The "Agreement" is the CDS Master Agreement between the relevant CDS Participant and ICE Clear Credit.
 - (ii) The "Source of Relevant Annex" is "Publisher".
 - (iii) The "Effective Date" is the date specified in the List of Eligible CDX.NA Indexes for the relevant Index.
 - (iv) The "Calculation Agent" is ICE Clear Credit, except as provided in the CDS Committee Rules.
 - (v) There are no "Excluded Reference Entities".
 - (vi) "De Minimis Cash Settlement" is not applicable.

- (vii) The “Fixed Rate” is the rate specified in the List of Eligible CDX.NA Indexes for the relevant Index and Scheduled Termination Date.
- (m) For each CDX.NA Untranchured Contract, the following terms will be determined according to the particular CDX.NA Untranchured Contract submitted for clearing:
 - (i) Which of the Eligible CDX.NA Untranchured Indexes is the “Index”.
 - (ii) The “Annex Date”.
 - (iii) The “Trade Date”.
 - (iv) Which of the eligible Scheduled Termination Dates specified for the Index in the List of Eligible CDX.NA Untranchured Indexes is the “Scheduled Termination Date”.
 - (v) The “Original Notional Amount”.
 - (vi) The “Floating Rate Payer”.
 - (vii) The “Fixed Rate Payer”.

§39.5(b)(3)(iv) Participant Eligibility

“Participant eligibility standards, if different from the derivatives clearing organization’s general participant eligibility standards.”

The participant eligibility standards related to the Index are not different from ICE Clear Credit’s general participant eligibility standards.

§39.5(b)(3)(v) Price Discovery

“Pricing sources, models, and procedures, demonstrating an ability to obtain sufficient price data to measure credit exposures in a timely and accurate manner, including any agreements with clearing members to provide price data and copies of executed agreements with third-party price vendors, and information about any price reference index used, such as the name of the index, the source that calculates it, the methodology used to calculate the price reference index and how often it is calculated, and when and where it is published publicly.”

See Appendix 7 of the ICE Clear Credit Risk Management Framework attached hereto as Confidential Exhibit B.

See Markit Data and Settlement Price Data License Agreement dated March 6, 2009 attached hereto as Confidential Exhibit C.

See Amendment to Markit Data and Settlement Price Data License Agreement dated December 17, 2010 attached hereto as Confidential Exhibit D.

§39.5(b)(3)(vi) Risk Management

“Risk management procedures, including measurement and monitoring of credit exposures, initial and variation margin methodology, methodologies for stress testing and back testing, settlement procedures, and default management procedures.”

See the ICE Clear Credit Risk Management Framework attached hereto as Confidential Exhibit B.

See the ICE Clear Credit Risk Management Backtesting Framework attached hereto as Confidential Exhibit E.

See the ICE Clear Credit Risk Management Stress Testing Framework attached hereto as Confidential Exhibit F.

§39.5(b)(3)(vii) Rules, Policies and Procedures

ICE Clear Credit maintains a comprehensive set of rules that are publicly available and may be viewed at https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf and are listed herein as Exhibit A.

See the ICE Clear Credit Risk Management Framework attached hereto as Confidential Exhibit B.

§39.5(b)(3)(viii) Communication to Members Regarding this Submission

“A description of the manner in which the derivatives clearing organization has provided notice of the submission to its members and a summary of any views on the submission expressed by the members (a copy of the notice to members shall be included with the submission).”

ICE Clear Credit posted a copy of this submission (absent any confidential exhibits) on its public website on March 27, 2012. Written comments relating to the submission have not been solicited or received. ICE Clear Credit will notify the CFTC of any written comments received by ICE Clear Credit.

Pursuant to applicable law, ICE Clear Credit respectfully requests confidential treatment of the confidential exhibits attached as part of this submission and any other information or documents which may at any time be submitted in connection with this submission and which may be marked “Confidential” or for which confidential treatment may be requested.

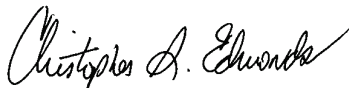
Confidential treatment of the confidential exhibits attached as part of this submission and any subsequent related documents is justified under the Freedom of Information Act, 5 U.S.C. § 552, *et seq.* and the Rules Regarding Availability of Information, 12 C.F.R. § 261.15 (2006). The confidential exhibits attached as part of this submission contain confidential business and commercial information regarding (together with confidential intellectual property) related to ICE Clear Credit’s clearing facility for credit default swaps and ICE Clear Credit’s clearing participants, the disclosure of which could have a material adverse effect on, and cause injury to, the operations and competitive position of ICE Clear Credit and its clearing participants. We believe that the

confidential exhibits are entitled to protection pursuant to exemptions (b)(4) and (b)(8) of the Freedom of Information Act. In particular, the confidential exhibits provide information that is useful to potential competitors and would be competitively harmful to ICE Clear Credit and its clearing participants if disclosed to the public.

In the event that a determination is made to release any confidential portion of this submission, we respectfully request an opportunity to discuss or to revise as appropriate prior to such release.

If you should have any questions or comments, please do not hesitate to contact me at 312-836-6810.

Respectfully submitted,



Christopher S. Edmonds
President

cc: Ananda Radhakrishnan, U.S. Commodity Futures Trading Commission
Erik Remmler, U.S. Commodity Futures Trading Commission
Brian O'Keefe, U.S. Commodity Futures Trading Commission
Sara Josephson, U.S. Commodity Futures Trading Commission
Phyllis Dietz, U.S. Commodity Futures Trading Commission
Heidi M. Rauh, U.S. Commodity Futures Trading Commission
Kevin R. McClear, ICE Clear Credit LLC
Ian Springle, ICE Clear Credit LLC

Enc: Exhibit A – ICE Clear Credit Rules available at:
https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf
Confidential Exhibit B – ICE Clear Credit Risk Management Framework
Confidential Exhibit C – Markit Data and Settlement Price Data License Agreement dated March 6, 2009
Confidential Exhibit D – Amendment to Markit Data and Settlement Price Data License Agreement dated December 17, 2010
Confidential Exhibit E – ICE Clear Credit Risk Management Backtesting Framework
Confidential Exhibit F – ICE Clear Credit Risk Management Stress Testing Framework