



ICE Clear U.S.

15 August 2024

Notice 24/049

Annual Default Management Test - October 21, 2024

ICE Clear U.S. ("ICUS") will perform an annual test of its Default Management Procedures, including mandatory default auction drills, on Monday October 21, 2024. ICUS plans to conduct a Default Management Test based on the hypothetical default of a Clearing Member.

Clearing Member participation in this Default Management Test will be mandatory under Rule 202(n). The ICUS Default Auction Procedures ("Auction Terms"), available upon request, set out, amongst other things, the requirements related to minimum bids and the consequences for Clearing Members that do not comply with their obligations under the Auction Terms.

In preparation for the Default Management Test, Clearing Members are advised that:

- ICUS will contact the relevant default management coordinators as provided by Clearing Members in the Annual Contact Survey in order to support coordination of the Default Management Test;
- ICUS will hold calls in October to provide an overview of the Default Management Test scope and of ICE's Default Management System ("DMS");
- Following the Default Management Test, ICUS communicates results to each auction participant, the ICUS Risk Committee, ICUS Board, and, upon request, the Commodity Futures Trading Commission ("CFTC").

ICUS also encourages customers to participate in the Default Management Test. This will enable market participants to familiarize themselves with ICUS' Default Management processes.

Should you have any questions in relation to this Notice or require any further information, please contact ICEClearUSDefaultManagement@ice.com.

For more information:

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