

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2023 - * 006

Amendment No. (req. for Amendments *)

Filing by ICE Clear Credit LLC.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>						
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <table border="0"><tr><td><input type="checkbox"/> 19b-4(f)(1)</td><td><input type="checkbox"/> 19b-4(f)(4)</td></tr><tr><td><input type="checkbox"/> 19b-4(f)(2)</td><td><input type="checkbox"/> 19b-4(f)(5)</td></tr><tr><td><input type="checkbox"/> 19b-4(f)(3)</td><td><input type="checkbox"/> 19b-4(f)(6)</td></tr></table>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)
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<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)										

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

☐

Section 806(e)(2) *

☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

☐

Exhibit 2 Sent As Paper Document

☐

Exhibit 3 Sent As Paper Document

☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

ICE Clear Credit LLC proposes changes to its New Initiatives Approval Policy and Procedural Framework.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Olivia Last Name * Bazor
Title * Staff Attorney
E-mail * olivia.bazor@ice.com
Telephone * (904) 855-5580 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, ICE Clear Credit LLC.
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 05/12/2023

(Title *)

By Olivia Bazor

Staff Attorney

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Sign

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

19b-4 NIA Policy 2023 05 12.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Exhibit 1A - NIA Policy 2023 05 12.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3).

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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EXHIBIT 5 - Redacted.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Form 19b-4 Information**1. Text of the Proposed Rule Change**

(a) ICE Clear Credit LLC (“ICC”) proposes a rule change to update the ICC New Initiatives Approval Policy and Procedural Framework (“NIA Policy”). This change does not require any revisions to the ICC Clearing Rules.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change to update the ICC NIA Policy was recommended by the ICC Risk Committee (the “Risk Committee”) for approval by the ICC Board of Managers (the “Board”) on March 21, 2023, and approved by the Board on March 21, 2023.

(b) Please refer questions and comments on the proposed rule change to Olivia Bazor, Staff Attorney at ICC, at 904-855-5580.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The NIA Policy sets forth ICC’s policies and procedures for the review and approval of certain new initiatives to be offered or implemented by ICC (“New Initiatives”). New Initiatives are any new project approved by the Steering Committee (i.e., an ICC management committee responsible for prioritizing the implementation of initiatives and monitoring and guiding delivery) and identified by the New Initiative Approval Committee (the “NIAC”) as requiring its approval prior to launch. The

intention of the NIA Policy is to notify all relevant departments of the introduction of the New Initiative, provide for information sharing between departments, ensure prior to the launch of a New Initiative that all required governance and regulatory filings have been completed and New Initiative risks are considered, and establish requirements for the pre-launch verification and testing of the New Initiative.

ICC proposes to update its NIA Policy with the addition of Exhibit B, Approvals Matrix Review and Approval Process. ICC believes that such a change will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. The proposed rule change is described in detail as follows.

The addition of the procedures set forth in Exhibit B, Approvals Matrix Review and Approval Process to Section IV Procedural Framework - Activity Steps is designed to formalize ICC's current New Initiatives review and approval process. Specifically, Exhibit B formalizes and describes ICC's procedures regarding the use of an "Approvals Matrix" in its review and approval of a given New Initiative. The lifecycle of an Approvals Matrix for a given New Initiative is set forth in Exhibit B and, in general, consists of three activity steps described below.

The first step is "Creation" of the Approvals Matrix. Upon the request of the NIAC Chair, the ICC Legal Department prepares an initial draft Approvals Matrix related to the particular New Initiative. An initial draft may be requested prior to the completion of the New Initiative, and in any case prior to ICC being granted all required approvals. Should the initial draft be requested prior to being granted all required approvals, a complete list of requires approvals (both granted and to be granted) will be incorporated

in the Approvals Matrix. Furthermore, the Approvals Matrix will include the following information: (i) items requiring approval (e.g., ICC Clearing Rules, ICC procedures), (ii) required filings/approvals related to each item (e.g., ICC Risk Committee recommendation to the ICC Board of Managers, ICC Board of Managers, Commodity Futures Trading Commission (“CFTC”), Securities Exchange Commission (“SEC”)), and (iii) the applicable dates such requests were made, regulatory filings were filed and/or approvals were granted. The ICC Compliance Department and ICC Risk Oversight Officer (“ROO”) both review the initial draft Approvals Matrix and provide their feedback and confirmation that the information captured in the Approvals Matrix is accurate.

The purposed second step is “Review/Maintenance” of the Approvals Matrix. With respect to a particular New Initiative, the NIAC Chair may include a review of the applicable Approvals Matrix at NIAC meetings and must include a review of the Approvals Matrix in the relevant Pre-Launch Verification meeting.¹ Should either type of review result in modifications to the applicable Approvals Matrix, the ICC Legal Department will update the applicable Approvals Matrix with the modifications.

The purposed third step is “Finalization” of the Approvals Matrix. Prior to Pre-Launch Verification of the given New Initiative by the NIAC, the NIAC Chair will confirm with the ICC Legal Department that all required approvals have been received, including by the ICC Compliance Department and the ROO.

Furthermore, ICC proposes to update its NIA Policy with the addition of Exhibit C, Risk Assessment Review and Approval Process to Section IV Procedural Framework -

¹ The purpose of the Pre-Launch Verification meeting, with respect to a particular New Initiative, is to review the applicable Approvals Matrix, the risk assessments and any post-launch stipulations in advance of the approval of the New Initiative.

Activity Steps. Exhibit C is designed to formalize ICC's current New Initiatives risk review and approval process. Proposed Exhibit C provides that a "Risk Assessment" associated with a given New Initiative must be created, maintained and updated in accordance with procedures include in Exhibit C.²

The purposed first step is "Creation" which describes the initial risk assessments performed by the ICC President and ICC Functional Area Heads,³ which is documented on the Risk Assessment of the applicable New Initiative. The draft Risk Assessment document is then reviewed/edited by all Functional Area Heads. Each Functional Area Head considers the universe of key risks for their functional area when completing the Risk Assessment, and documents in the Risk Assessment their view on the main risks and any related mitigations. For each of the main risks identified, the following information is provided; a description of the risk, a description of any expected / implemented risk mitigations and a High / Medium / Low rating of the residual risk after considering the expected / implemented risk mitigations. Each Functional Area Head includes references to any work logs or other supporting materials used by the Functional Area Head when performing the Risk Assessment. All Functional Area Heads return their section of the initial draft Risk Assessment to the NIAC Chair. The NIAC Chair compiles all returned sections of the initial draft Risk Assessment into a single document. The NIAC Chair circulates the compiled initial draft Risk Assessment to all Functional Area Heads. Each Functional Area Head reviews all the risks identified in the initial draft Risk Assessment

² A Risk Assessment is a document (in the form of the template attached as **Attachment B** to the NIA Policy) reviewed by the NIAC that describes key risks identified by the ICC Functional Area Heads and includes mitigation plans, residual impact ratings and other comments.

³ ICC Functional Area Heads include the General Counsel, Chief Compliance Officer, Chief Operating Officer, Chief Risk Officer and Head of ICC Technology.

by the other Functional Area Heads, provides any revisions / additions to the document, and provides a residual risk rating for each identified risk. At the discretion of the NIAC Chair, the review and residual risk rating of each Functional Area Head's identified risks by the other Functional Area Heads can be performed collaboratively during a NIAC meeting. The NIAC Chair circulates to the Functional Area Heads the finalized initial draft of the Risk Assessment.

The purposed second step is "Review/Maintenance" of the Risk Assessment. In NIAC meetings pertaining to the relevant New Initiative, the NIAC Chair may include a review of the Risk Assessment and must include a review of the Risk Assessment in the Pre-Launch Verification meeting. Functional Area Heads may adjust their risk ratings as mitigation plans evolve to eliminate or reduce risk. Following any review of the Risk Assessment (whether in NIAC meetings or otherwise), the NIAC Chair coordinates the update and re-circulation of the Risk Assessment to the Functional Area Heads. The NIAC Chair will date or mark the Risk Assessment accordingly to indicate what is the most current version of the Risk Assessment as it moves through the new initiatives process.

The purposed third step is "Finalization" of the Risk Assessment. During the Pre-Launch Verification NIAC meeting for the given New Initiative, the NIAC reviews and discusses the latest Risk Assessment and residual risk ratings; any further revisions are noted to the NIAC Chair prior to the NIAC voting to approve the New Initiative. After the Pre-Launch Verification NIAC meeting for the given New Initiative, the NIAC Chair circulates to the NIAC the final Risk Assessment and the Functional Area Heads provide their sign-off via email to the NIAC Chair.

Furthermore, ICC proposes to update Section IV.A. of the NIA Policy by changing the name of Step 1 from “Submission” to “Creation”. The purpose of this minor change is to better describe ICC’s actual process, which is first the creation of a new project proposal by the ICC Steering Committee, which is subsequently submitted to the NIAC for review pursuant to the NIA Policy.

In addition to the forgoing proposed modifications to the NIA Policy, ICC also proposes to formalize a series of non-material updates to the NIA Policy which were reviewed and approved by the NIAC in 2019 and 2020. Such proposed changes, which are described below, concern the administration of ICC and were made to update the NIA Policy to reflect changes in ICC’s officer positions and titles which were made within the organization.

In 2019 the NIAC approved changes to the NIA Policy⁴ to update the composition of the NIAC in response to changes to officer positions and titles made within ICC. Specifically, revisions were made to Section II.G., “New Initiative Approval Committee”, to remove references of two out-of-date ICC officer titles (“Senior Director, Products and Services” and “Head of Special Projects”) from the list of individuals comprising the NIAC. In addition, as the Head of Special Projects at ICC use to serve as the Chairman of the NIAC, Section II.G. also was revised to indicate that the Chairman of the NIAC will no longer automatically be the Head of Special Projects as such position no longer exists within ICC. Rather, Section II.G. was modified to indicate that the Chair of the NIAC will be the individual so designated. In addition, Section II.H., which defines the “New Initiative Approval Committee Chair,” was modified to delete the identification of the “Head of Special Projects” as that officer title no longer exists at

⁴ Version 2.1 of the NIA Policy was reviewed and approved by the NIAC on December 12, 2019.

ICC, and to insert the new definition of “the individual designated to serve as the Chair of the New Initiative Approval Committee by ICE Clear Credit management.” Furthermore, Section III.B. of the NIA Policy which identified the “Head of Special Projects” as serving at the NIAC Chair was deleted and the remainder of Section III was re-lettered to reflect the deletion of Section III.B. Similarly, the outdated title “Head of Special Projects” was removed from Attachment C and Attachment F to the NIA Policy, as the title is no longer in use at ICC.

In 2020 the NIAC approved additional changes to the NIA Policy⁵ to correct Attachment D which contains the NIAC Charter. Specifically, Section III, “Membership” of Attachment D was modified to indicate that the Chair of the NIAC will be designated by ICC management. Similarly, Exhibit A to Attachment D which lists the member of the NIAC was modified to delete the “Head of Special Projects” as the NIAC Chair and modify the definition of the “Committee Secretary” to indicate that such position will be designated by the NIAC Chair rather than the outdated “Head of Special Projects.”

(b) Statutory Basis

Section 17A(b)(3)(F) of the Act⁶ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and to the extent applicable, derivative agreements, contracts and transactions; to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible; in general, to protect investors and the public interest; and to comply with the provisions of the Act and

⁵ Version 2.1.1. of the NIA Policy was reviewed and approved by the NIAC on March 04, 2020.

⁶ 15 U.S.C. 78q-1(b)(3)(F).

the rules and regulations thereunder. ICC believes that the proposed additional procedural details to ICC's NIA Policy included in the proposed rule change are consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(F),⁷ because ICC believes that the proposed additional procedural details to ICC's NIA Policy enhances policies, practices, and procedures with respect to the New Initiatives. Such sound policies, practices, and procedures are an important component of ICC's ability to comply with these requirements because disruptions to operations resulting from a new offering or implementation can impair the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions; safeguarding of securities and funds which are in the custody or control of ICC or for which it is responsible; and protection of investors and the public interest. As such, the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions; to contribute to the safeguarding of securities and funds associated with security-based swap transactions in ICC's custody or control, or for which ICC is responsible; and, in general, to protect investors and the public interest within the meaning of Section 17A(b)(3)(F) of the Act.⁸ In addition, the proposed rule change is consistent with the relevant requirements of Rule 17Ad-22.⁹ Rule 17Ad-22(e)(17)(i)¹⁰ requires ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to, in relevant part, manage its operational risks by

⁷ Id.

⁸ Id.

⁹ 17 CFR 240.17Ad-22.

¹⁰ 17 CFR 240.17Ad-22(e)(17)(i).

identifying the plausible sources of operational risk, both internal and external, and mitigating their impact through the use of appropriate systems, policies, procedures, and controls. The proposed rule change provides additional procedural details to ICC's NIA Policy regarding the Approvals Matrix review and approval process, and the Risk Assessment review and approval process. Such changes will enhance ICC's implementation of New Initiatives and ICC believes such procedures will reduce the likelihood of a disruption in its operations from a New Initiative. Moreover, the documentation of ICC's procedural process will improve ICC's ability to identify sources of operational risk and minimize them through the development of appropriate systems, policies, procedures, and controls consistent with the requirements of Rule 17Ad-22(e)(17)(i).¹¹

Furthermore, the proposed rule is consistent with the requirements of Rule 17Ad-22(e)(2)(i) and (v)¹² which requires, in part, that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. The non-material changes approved by the NIAC in 2019 and 2020 to update the NIA Policy to reflect changes to ICC's officer positions and titles that were made within the organization are consistent with the requirement to maintain clear and transparent governance arrangements, and with the requirement to specify clear and direct lines of responsibility. Such changes improve the accuracy and transparency of ICC's governance arrangements and improve the clarity of the lines of responsibility.

¹¹ Id.

¹² 17 C.F.R. 270.17Ad-22(e)(2)(i) and (v).

In ICC's view, the proposed changes are therefore consistent with the requirements of Rule 17Ad-22(e)(2)(i) and (v).¹³

4. Self-Regulatory Organization's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed rule change to update ICC's NIA Policy will apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

6. Extension of Time Period for Commission Action

ICC does not consent to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.

¹³ Id.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1. Not applicable.

Exhibit 1A. Notice of proposed rule change for publication in the Federal Register.

Exhibit 2. Not applicable.

Exhibit 3. Not applicable.

Exhibit 4. Not applicable.

Exhibit 5. Confidential text of the ICC NIA Policy. Omitted and filed separately with the Commission. Confidential treatment of this Exhibit 5 pursuant to 17 CFR 240.24b-2 is being requested.

Exhibit 1A - NOTICE OF PROPOSED RULE CHANGE, SECURITY-BASED SWAP SUBMISSION, OR ADVANCE NOTICE FILED BY CLEARING AGENCIES

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-ICC-2023-006)

[Date]

Self-Regulatory Organizations; ICE Clear Credit LLC; Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Relating to ICC's New Initiatives Approval Policy and Procedural Framework

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1) and Rule 19b-4, 17 CFR 240.19b-4, notice is hereby given that on May 12, 2023, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission the proposed rule change, security-based swap submission, or advance notice as described in Items I, II and III below, which Items have been prepared by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change, security-based swap submission, or advance notice from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice

ICE Clear Credit LLC ("ICC") proposes a rule change to update the ICC New Initiatives Approval Policy and Procedural Framework ("NIA Policy"). This change does not require any revisions to the ICC Clearing Rules ("Rules").

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be

examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice

(a) Purpose

The NIA Policy sets forth ICC's policies and procedures for the review and approval of certain new initiatives to be offered or implemented by ICC ("New Initiatives"). New Initiatives are any new project approved by the Steering Committee (i.e., an ICC management committee responsible for prioritizing the implementation of initiatives and monitoring and guiding delivery) and identified by the New Initiative Approval Committee (the "NIAC") as requiring its approval prior to launch. The intention of the NIA Policy is to notify all relevant departments of the introduction of the New Initiative, provide for information sharing between departments, ensure prior to the launch of a New Initiative that all required governance and regulatory filings have been completed and New Initiative risks are considered, and establish requirements for the pre-launch verification and testing of the New Initiative.

ICC proposes to update its NIA Policy with the addition of Exhibit B, Approvals Matrix Review and Approval Process. ICC believes that such a change will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. The proposed rule change is described in detail as follows.

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Exhibit B formalizes and describes ICC's procedures regarding the use of an "Approvals Matrix" in its review and approval of a given New Initiative. The lifecycle of an Approvals Matrix for a given New Initiative is set forth in Exhibit B and, in general, consists of three activity steps described below.

The first step is "Creation" of the Approvals Matrix. Upon the request of the NIAC Chair, the ICC Legal Department prepares an initial draft Approvals Matrix related to the particular New Initiative. An initial draft may be requested prior to the completion of the New Initiative, and in any case prior to ICC being granted all required approvals. Should the initial draft be requested prior to being granted all required approvals, a complete list of requires approvals (both granted and to be granted) will be incorporated in the Approvals Matrix. Furthermore, the Approvals Matrix will include the following information: (i) items requiring approval (e.g., ICC Clearing Rules, ICC procedures), (ii) required filings/approvals related to each item (e.g., ICC Risk Committee recommendation to the ICC Board of Managers, ICC Board of Managers, Commodity Futures Trading Commission ("CFTC"), Securities Exchange Commission ("SEC")), and (iii) the applicable dates such requests were made, regulatory filings were filed and/or approvals were granted. The ICC Compliance Department and ICC Risk Oversight Officer ("ROO") both review the initial draft Approvals Matrix and provide their feedback and confirmation that the information captured in the Approvals Matrix is accurate.

The purposed second step is "Review/Maintenance" of the Approvals Matrix. With respect to a particular New Initiative, the NIAC Chair may include a review of the applicable Approvals Matrix at NIAC meetings and must include a review of the

Approvals Matrix in the relevant Pre-Launch Verification meeting.¹ Should either type of review result in modifications to the applicable Approvals Matrix, the ICC Legal Department will update the applicable Approvals Matrix with the modifications.

The purposed third step is “Finalization” of the Approvals Matrix. Prior to Pre-Launch Verification of the given New Initiative by the NIAC, the NIAC Chair will confirm with the ICC Legal Department that all required approvals have been received, including by the ICC Compliance Department and the ROO.

Furthermore, ICC proposes to update its NIA Policy with the addition of Exhibit C, Risk Assessment Review and Approval Process to Section IV Procedural Framework - Activity Steps. Exhibit C is designed to formalize ICC’s current New Initiatives risk review and approval process. Proposed Exhibit C provides that a “Risk Assessment” associated with a given New Initiative must be created, maintained and updated in accordance with procedures include in Exhibit C.²

The purposed first step is “Creation” which describes the initial risk assessments performed by the ICC President and ICC Functional Area Heads,³ which is documented on the Risk Assessment of the applicable New Initiative. The draft Risk Assessment document is then reviewed/edited by all Functional Area Heads. Each Functional Area Head considers the universe of key risks for their functional area when completing the

¹ The purpose of the Pre-Launch Verification meeting, with respect to a particular New Initiative, is to review the applicable Approvals Matrix, the risk assessments and any post-launch stipulations in advance of the approval of the New Initiative.

² A Risk Assessment is a document (in the form of the template attached as **Attachment B** to the NIA Policy) reviewed by the NIAC that describes key risks identified by the ICC Functional Area Heads and includes mitigation plans, residual impact ratings and other comments.

³ ICC Functional Area Heads include the General Counsel, Chief Compliance Officer, Chief Operating Officer, Chief Risk Officer and Head of ICC Technology.

Risk Assessment, and documents in the Risk Assessment their view on the main risks and any related mitigations. For each of the main risks identified, the following information is provided; a description of the risk, a description of any expected / implemented risk mitigations and a High / Medium / Low rating of the residual risk after considering the expected / implemented risk mitigations. Each Functional Area Head includes references to any work logs or other supporting materials used by the Functional Area Head when performing the Risk Assessment. All Functional Area Heads return their section of the initial draft Risk Assessment to the NIAC Chair. The NIAC Chair compiles all returned sections of the initial draft Risk Assessment into a single document. The NIAC Chair circulates the compiled initial draft Risk Assessment to all Functional Area Heads. Each Functional Area Head reviews all the risks identified in the initial draft Risk Assessment by the other Functional Area Heads, provides any revisions / additions to the document, and provides a residual risk rating for each identified risk. At the discretion of the NIAC Chair, the review and residual risk rating of each Functional Area Head's identified risks by the other Functional Area Heads can be performed collaboratively during a NIAC meeting. The NIAC Chair circulates to the Functional Area Heads the finalized initial draft of the Risk Assessment.

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Furthermore, ICC proposes to update Section IV.A. of the NIA Policy by changing the name of Step 1 from “Submission” to “Creation”. The purpose of this minor change is to better describe ICC’s actual process, which is first the creation of a new project proposal by the ICC Steering Committee, which is subsequently submitted to the NIAC for review pursuant to the NIA Policy.

In addition to the forgoing proposed modifications to the NIA Policy, ICC also proposes to formalize a series of non-material updates to the NIA Policy which were reviewed and approved by the NIAC in 2019 and 2020. Such proposed changes, which are described below, concern the administration of ICC and were made to update the NIA Policy to reflect changes in ICC’s officer positions and titles which were made within the organization.

In 2019 the NIAC approved changes to the NIA Policy⁴ to update the composition of the NIAC in response to changes to officer positions and titles made within ICC. Specifically, revisions were made to Section II.G., “New Initiative Approval Committee”, to remove references of two out-of-date ICC officer titles (“Senior Director, Products and Services” and “Head of Special Projects”) from the list of individuals comprising the NIAC. In addition, as the Head of Special Projects at ICC use to serve as the Chairman of the NIAC, Section II.G. also was revised to indicate that the Chairman of the NIAC will no longer automatically be the Head of Special Projects as such position no longer exists within ICC. Rather, Section II.G. was modified to indicate that the Chair of the NIAC will be the individual so designated. In addition, Section II.H., which defines the “New Initiative Approval Committee Chair,” was modified to delete the identification of the “Head of Special Projects” as that officer title no longer exists at ICC, and to insert the new definition of “the individual designated to serve as the Chair of the New Initiative Approval Committee by ICE Clear Credit management.” Furthermore, Section III.B. of the NIA Policy which identified the “Head of Special Projects” as serving at the NIAC Chair was deleted and the remainder of Section III was re-lettered to reflect the deletion of Section III.B. Similarly, the outdated title “Head of Special Projects” was removed from Attachment C and Attachment F to the NIA Policy, as the title is no longer in use at ICC.

In 2020 the NIAC approved additional changes to the NIA Policy⁵ to correct Attachment D which contains the NIAC Charter. Specifically, Section III, “Membership”

⁴ Version 2.1 of the NIA Policy was reviewed and approved by the NIAC on December 12, 2019.

⁵ Version 2.1.1. of the NIA Policy was reviewed and approved by the NIAC on March 04, 2020.

of Attachment D was modified to indicate that the Chair of the NIAC will be designated by ICC management. Similarly, Exhibit A to Attachment D which lists the member of the NIAC was modified to delete the “Head of Special Projects” as the NIAC Chair and modify the definition of the “Committee Secretary” to indicate that such position will be designated by the NIAC Chair rather than the outdated “Head of Special Projects.”

(a) Statutory Basis

Section 17A(b)(3)(F) of the Act⁶ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and to the extent applicable, derivative agreements, contracts and transactions; to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible; in general, to protect investors and the public interest; and to comply with the provisions of the Act and the rules and regulations thereunder. ICC believes that the proposed additional procedural details to ICC's NIA Policy included in the proposed rule change are consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(F),⁷ because ICC believes that the proposed additional procedural details to ICC's NIA Policy enhances policies, practices, and procedures with respect to the New Initiatives. Such sound policies, practices, and procedures are an important component of ICC's ability to comply with these requirements because disruptions to operations resulting from a new offering or implementation can impair the prompt and accurate clearance and settlement of securities transactions, derivatives

⁶ 15 U.S.C. 78q-1(b)(3)(F).

⁷ Id.

agreements, contracts, and transactions; safeguarding of securities and funds which are in the custody or control of ICC or for which it is responsible; and protection of investors and the public interest. As such, the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions; to contribute to the safeguarding of securities and funds associated with security-based swap transactions in ICC's custody or control, or for which ICC is responsible; and, in general, to protect investors and the public interest within the meaning of Section 17A(b)(3)(F) of the Act.⁸ In addition, the proposed rule change is consistent with the relevant requirements of Rule 17Ad-22.⁹ Rule 17Ad-22(e)(17)(i)¹⁰ requires ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to, in relevant part, manage its operational risks by identifying the plausible sources of operational risk, both internal and external, and mitigating their impact through the use of appropriate systems, policies, procedures, and controls. The proposed rule change provides additional procedural details to ICC's NIA Policy regarding the Approvals Matrix review and approval process, and the Risk Assessment review and approval process. Such changes will enhance ICC's implementation of New Initiatives and ICC believes such procedures will reduce the likelihood of a disruption in its operations from a New Initiative. Moreover, the documentation of ICC's procedural process will improve ICC's ability to identify sources of operational risk and minimize them through the development of appropriate systems,

⁸ Id.

⁹ 17 CFR 240.17Ad-22.

¹⁰ 17 CFR 240.17Ad-22(e)(17)(i).

policies, procedures, and controls consistent with the requirements of Rule 17Ad-22(e)(17)(i).¹¹

Furthermore, the proposed rule is consistent with the requirements of Rule 17Ad-22(e)(2)(i) and (v)¹² which requires, in part, that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. The non-material changes approved by the NIAC in 2019 and 2020 to update the NIA Policy to reflect changes to ICC's officer positions and titles that were made within the organization are consistent with the requirement to maintain clear and transparent governance arrangements, and with the requirement to specify clear and direct lines of responsibility. Such changes improve the accuracy and transparency of ICC's governance arrangements and improve the clarity of the lines of responsibility. In ICC's view, the proposed changes are therefore consistent with the requirements of Rule 17Ad-22(e)(2)(i) and (v).¹³

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed change to update ICC's NIA Policy will apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

¹¹ Id.

¹² 17 C.F.R. 270.17Ad-22(e)(2)(i) and (v).

¹³ Id.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Received from Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, security-based swap submission, or advance notice is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-ICC-2023-006 on the subject line.

Paper Comments:

Send paper comments in triplicate to [Name of Secretary], Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-ICC-2023-006. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change, security-based swap submission, or advance notice that are filed with the Commission, and all written communications relating to the proposed rule change, security-based swap submission, or advance notice between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2023-006 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

[Name of Secretary]
Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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