



DCO Rules

UNITED STATES COMMODITY FUTURES TRADING COMMISSION

Submitter Information	
Organization Name ICE Clear Credit LLC	
Organization Type DCO	Organization Acronym ICECC
Submitted By obazor	Email Address olivia.bazor@ice.com
Cover Sheet	
Submission Number 2503-1010-4723-52	Submission Date 3/10/2025 10:47:23 AM ET
Submission Type 40.6(a) Rule Certification	
Submission Description The primary purpose of the proposed rule certification is to make changes to the ICE Clear Credit LLC Liquidity Risk Management Framework.	
<input checked="" type="checkbox"/> Request Confidential Treatment	
Registered Entity Identifier Code	
Rule Numbers Rule Certification	
Date of Intended Implementation 3/24/2025	
Documents	
LRMF Cert 2025 03 10.pdf BATE ICC Liquidity Risk Management Framework vX_Y_Z MM_DD_2024-redline - Copy.pdf (Confidential Treatment Requested)	
Request For Confidential Treatment - Detailed Written Justification	
FOIA Request 2025 03 10.pdf	



Olivia Bazor
Staff Attorney

March 10, 2025

**Re: Updates to Liquidity Risk Management
Framework Pursuant to Section 5c(c)(1) of the
Commodity Exchange Act and Commission
Regulation 40.6(a)**

VIA ELECTRONIC PORTAL

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

Dear Mr. Kirkpatrick:

ICE Clear Credit LLC (“ICC”) hereby submits, pursuant to Section 5c(c)(1) of the Commodity Exchange Act (the “Act”) and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), a self-certification of changes to the ICC Liquidity Risk Management Framework (“LRMF”). ICC is registered with the Commission as a derivatives clearing organization (“DCO”). ICC intends to make the amended Rules effective 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.

ICC proposes to update the LRMF. The LRMF sets forth its measurement and monitoring practices and the corresponding governance procedures, influencing or determining ICC’s liquidity resources. Certification of the changes pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

ICC proposes to remove an outdated cross-reference in Section 2.4. of the LRMF. The cross-reference in Section 2.4. of the LRMF references an obsolete calculation that was recently removed from ICC’s haircut methodology contained in ICC’s Collateral Risk Management Framework (“CRMF”).¹ The proposed removal of the outdated cross-reference does not revise ICC’s haircut or liquidity risk management methodologies, rather it is intended to ensure ICC’s LRMF is current and accurate, as well as to provide consistency between the LRMF and the CRMF.

Also, ICC proposes to update the LRMF ‘Revision History’ to include the proposed change.

Core Principle Review:

ICC reviewed the DCO core principles (“Core Principles”) as set forth in the Act. During this review, ICC identified the following Core Principles as being impacted:

¹ Submission Number 2404-2910-0715-24, dated April 24, 2024.



Risk Management: The changes to the LRMF are consistent with the risk management requirements of Core Principle D and the risk management requirements set forth in Commission Regulations 39.13 and 39.36. The proposed change to the LRMF to remove an outdated cross-reference in Section 2.4 is designed to ensure that the LRMF remains current, transparent, and focused on clearly articulating the policies and procedures used to support ICC's liquidity risk management system. The proposed removal of an obsolete cross-reference would further ensure readability, and consistency with ICC's CRMF. Such clarifying change will improve the LRMF and continue to provide a clear framework for ICC to conduct liquidity measurement and monitoring practices. ICC believes that having current policies and procedures that clearly and accurately document its risk management practices, including liquidity risk management, is an important component to the effectiveness of ICC's risk management system. The updates continue to ensure that ICC possesses the ability to manage the risks associated with discharging its responsibilities, consistent with the risk management requirements of Core Principle D. ICC's risk management practices will also continue to be performed in accordance with the standards and practices set forth in Commission Regulations 39.13 and 39.36.

Amended Rules:

The proposed changes consist of revisions to the LRMF. ICC has respectfully requested confidential treatment for the LRMF which was submitted concurrently with this self-certification submission.

Certifications:

ICC hereby certifies that the changes to the LRMF comply with the Act and the regulations thereunder. There were no substantive opposing views to the changes.

ICC further certifies that, concurrent with this filing, a copy of the submission was posted on ICC's website and may be accessed at: <https://www.ice.com/clear-credit/regulation>.

ICC 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 904-371-8568.

Sincerely,

A handwritten signature in black ink, appearing to be "OB" or similar initials, written over a circular scribble.

Olivia Bazor
Staff Attorney