

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 type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" 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 <input checked="" 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)		
-----------------------------------	--	--	--	--	--

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
--	---	--

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
--	--

Description

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

ICE Clear Credit LLC proposes changes to its Liquidity Risk Management 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) 371-8568	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	02/25/2025	(Title *)
By	Olivia Bazor (Name *)	Staff Attorney

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.

Olivia Bazor
Digitally signed by Olivia Bazor
Date: 2025.02.25 13:37:40 -05'00'

Required fields are shown with yellow backgrounds and astericks.

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 LRMF Updates 2025 02 25.DOC

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 *

Add Remove View

Exhibit 1A - LRMF 2025 02 25.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 *

Add Remove View

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 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

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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 revisions to its Liquidity Risk Management Framework (“LRMF”). These revisions do not require any changes to the ICC Clearing Rules (“Rules”).

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed changes were recommended by the ICC Risk Committee for approval by the ICC Board of Managers (the “Board”) on June 20, 2024, and were approved by the Board on June 20, 2024.

(b) Please refer questions and comments on the proposed rule change to Olivia Bazor, Staff Attorney at ICC, at 904-371-8568.

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

(a) Purpose

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. ICC believes the proposed changes will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed rule change is described in detail as follows.

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 methodology, rather it is intended to correct and provide consistency between the CRMF and the LRMF.

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

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act² and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad-22.³ In particular, Section 17A(b)(3)(F) of the Act⁴ requires that the rule change be consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest.

As discussed herein, the proposed change removes the outdated cross-reference. Such change strengthens the LRMF by keeping the framework up to date and correct. ICC believes that having policies and procedures that clearly and accurately document its risk management practices, including liquidity stress testing, are an important component to the effectiveness of ICC’s risk management system and support ICC’s ability to maintain adequate financial resources and sufficient liquid resources. Accordingly, in ICC’s view, the proposed rule change is consistent with the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions, the safeguarding of securities and funds in the

¹ See Exchange Act Release No. 100274 (June 5, 2024), 89 FR 49252 (June 11, 2024) (SR-ICC-2024-003).

² 15 U.S.C. 78q-1.

³ 17 CFR 240.17ad-22.

⁴ 15 U.S.C. 78q-1(b)(3)(F).

custody or control of ICC or for which it is responsible, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.⁵

The change would also satisfy relevant requirements of Rule 17Ad-22.⁶ Rule 17Ad-22(e)(4)(ii)⁷ requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for ICC in extreme but plausible market conditions. The proposed change ensures consistency across the LRMF and the CRMF by removing an outdated cross-reference. As such, the proposed amendment would strengthen ICC's ability to maintain its financial resources and withstand the pressures of defaults, consistent with the requirements of Rule 17Ad-22(e)(4)(ii).⁸

Rule 17Ad-22(e)(7)(i)⁹ requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by it, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by maintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is

⁵ *Id.*

⁶ 17 CFR 240.17ad-22.

⁷ 17 CFR 240.17ad-22(e)(4)(ii).

⁸ *Id.*

⁹ 17 CFR 240.17ad-22(e)(7)(i).

not limited to, the default of the participant family that would generate the largest aggregate payment obligation for ICC in extreme but plausible market conditions. The proposed change to remove an outdated cross-reference provides clarity and transparency in the LRMF ensuring that information and references are current and correct. As such, the proposed change would promote ICC's ability to ensure that it maintains sufficient liquid resources in accordance with the requirements of Rule 17Ad-22(e)(7)(i).¹⁰

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 revision removes outdated language, which ICC believes are appropriate in furtherance of the risk management of the clearing house. The change to the LRMF will apply uniformly across all market participants. ICC does not believe these amendments would affect the costs of clearing or the ability of market participants to access clearing. Therefore, ICC does not believe the proposed rule change would impose 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) ICC is filing the proposed rule change for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(1)¹² thereunder.

¹⁰ *Id.*

¹¹ 15 U.S.C. 78s(b)(3)(A).

(b) ICC believes that summary effectiveness is warranted with respect to the proposed amendment because the amendment constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule. The proposed amendment does not change current haircut methodologies within the LRMF and instead ensures clarity and consistency across related provisions in the LRMF and the CRMF. The proposed changes more clearly and consistently reflect ICC's current practices. The proposed amendment is thus limited to clarification changes, which constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule.

As a result, in ICC's view, the amendments fall within Rule 19b-4(f)(1)13 and do not raise any issues that would require a lengthier review process under Section 19(b)(2).

(c) Not applicable.

(d) Not applicable.

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

Not applicable.

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

¹² 17 CFR 240.19b-4(f)(1).

¹³ *Id.*

Exhibit 3 – Not applicable

Exhibit 4 – Not applicable

Exhibit 5 – Confidential text of the LRMF omitted and submitted separately to the Commission. Confidential treatment of Exhibit 5 is being requested pursuant to 17 CFR 240.24b-2.

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-2025-003)

[Date]

Self-Regulatory Organizations; ICE Clear Credit LLC; Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Relating to the Liquidity Risk Management 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 February 25, 2025, 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

The principal purpose of the proposed rule change is to revise the ICC Liquidity Risk Management Framework (“LRMF”). These revisions do not require any changes 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

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. ICC believes the proposed changes will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed rule change is described in detail as follows.

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 methodology, rather it is intended to correct and provide consistency between the CRMF and the LRMF.

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

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act² and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad-22.³ In particular, Section 17A(b)(3)(F) of the Act⁴ requires that the rule change

¹ See Exchange Act Release No. 100274 (June 5, 2024), 89 FR 49252 (June 11, 2024) (SR-ICC-2024-003).

² 15 U.S.C. 78q-1.

³ 17 CFR 240.17ad-22.

⁴ 15 U.S.C. 78q-1(b)(3)(F).

be consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest.

As discussed herein, the proposed change removes the outdated cross-reference. Such change strengthens the LRMF by keeping the framework up to date and correct. ICC believes that having policies and procedures that clearly and accurately document its risk management practices, including liquidity stress testing, are an important component to the effectiveness of ICC's risk management system and support ICC's ability to maintain adequate financial resources and sufficient liquid resources. Accordingly, in ICC's view, the proposed rule change is consistent with the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.⁵

The change would also satisfy relevant requirements of Rule 17Ad-22.⁶ Rule 17Ad-22(e)(4)(ii)⁷ requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for ICC in extreme but plausible market conditions. The proposed change ensures consistency across the

⁵ *Id.*

⁶ 17 CFR 240.17ad-22.

⁷ 17 CFR 240.17ad-22(e)(4)(ii).

LRMF and the CRMF by removing an outdated cross-reference. As such, the proposed amendment would strengthen ICC's ability to maintain its financial resources and withstand the pressures of defaults, consistent with the requirements of Rule 17Ad-22(e)(4)(ii).⁸

Rule 17Ad-22(e)(7)(i)⁹ requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by it, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by maintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment obligation for ICC in extreme but plausible market conditions. The proposed change to remove an outdated cross-reference provides clarity and transparency in the LRMF ensuring that information and references are current and correct. As such, the proposed change would promote ICC's ability to ensure that it maintains sufficient liquid resources in accordance with the requirements of Rule 17Ad-22(e)(7)(i).¹⁰

(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 revision removes outdated language, which ICC believes are appropriate in furtherance of the risk management of the clearing house. The change to the LRMF will apply uniformly across all market participants. ICC does not believe these amendments would affect the costs of clearing or the ability of market participants to access

⁸ *Id.*

⁹ 17 CFR 240.17ad-22(e)(7)(i).

¹⁰ *Id.*

clearing. Therefore, ICC does not believe the proposed rule change would impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A) of the Act¹¹ and paragraph (f)(1) of the Rule 19b-4¹² thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-2025-003 on the subject line.

Paper Comments:

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(1).

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-2025-003. 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 ICC and on ICC's website at <https://www.ice.com/clear-credit/regulation>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not include personal identifiable information in submissions, you should submit only information you wish to make publicly available. We may redact in part or withhold entirely from publication submitted materials that is obscene or subject to copyright protection. All submissions should refer to File Number SR-ICC-2025-003 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.¹³

[Name of Secretary]
Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

PAGE REDACTED IN ITS ENTIRETY

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**