

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 12	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2014 - * 01	Amendment No. (req. for Amendments *)
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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"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" 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	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
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"/>
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Description

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

The purpose of proposed rule change is to implement changes to the method by which ICC charges Clearing Participants for collateral and cash management services.

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 * Michelle	Last Name * Weiler
Title * Assistant General Counsel	
E-mail * michelle.weiler@theice.com	
Telephone * (312) 836-6884	Fax <input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 01/31/2014	Staff Attorney
By Sarah Williams	<input type="text"/>
(Name *)	

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

Persona Not Validated - 1384527072735,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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

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 Advance Notice by Clearing Agencies *

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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, security-based swap submission, or advance notice 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

Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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 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

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

The proposed changes have been annexed as Exhibit 5 and consist of certain rule changes that have been proposed by ICE Clear Credit LLC (“ICC”). The principal purpose of the proposed changes is to implement changes to the method by which ICC charges Clearing Participants for collateral and cash management services.

(a) Not applicable.

(b) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) These changes will become effective on February 3, 2014. The changes to the method by which ICC charges Clearing Participants for collateral and cash management services were recommended by the ICC Risk Committee for approval by the ICC Board on October 16, 2013 and approved by the ICC Board on October 24, 2013. In addition, ICC Circular 2013/031 (Collateral Fees and Investment Policy Update) was published on December 10, 2013 with an implementation date of January 1, 2014. This Circular was republished as ICC Circular 2013/032 on December 18, 2013 with a revised implementation date of February 3, 2014.

(b) Please refer questions and comments on the proposed rule change to Michelle Weiler, Assistant General Counsel of ICC, at (312) 836-6884.

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

The proposed revisions are intended to implement changes to the method by which ICC charges Clearing Participants for collateral and cash management services (e.g., custody services for collateral; investment/placement of cash deposits; establishing prearranged and highly reliable funding arrangements to allow conversion of non-cash collateral into cash; and managing collateral deposits to ensure all liquidity requirements are met). Such proposed fee changes are the result of changes to ICC's collateral and cash management services that were made in response to new U.S. Commodity Futures Trading Commission ("CFTC") regulations implementing international standards related to liquidity requirements. The proposed changes are described in detail as follows.

With respect to collateral deposited by Clearing Participants with ICC for the purposes of satisfying margin and Guaranty Fund requirements, ICC will impose a 5 basis point (bp) fee (annualized) on U.S. Treasury securities balances (based on par value). This fee will be calculated and charged monthly. In addition, ICC will retain a portion of interest earned on cash balances, net of cash management expenses. The charges will apply to both house and client accounts and ICC proposes to make such changes effective beginning on February 3, 2014.

ICC believes the proposed rule changes are consistent with the requirements of the Act including Section 17A of the Act¹. More specifically, the proposed rule changes establish or change a member due, fee or other charge imposed by ICC under Section 19(b)(3)(A)(ii)² of the Act and Rule 19b-4(f)(2)³ thereunder. ICC believes the proposed rule changes 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)(D)⁴, because the proposed collateral and cash management fee

¹ 15 U.S.C. 78q-1.

² 15 U.S.C. 78s(b)(3)(A)(ii).

³ 17 CFR 240.19b-4(f)(2).

⁴ 15 U.S.C. 78q-1(b)(3)(D).

changes apply equally to all market participants and therefore the proposed changes provide for the equitable allocation of reasonable dues, fees and other charges among participants. As such, the proposed changes are appropriately filed pursuant to Section 19(b)(3)(A)⁵ of the Act and paragraph (f)(2) of Rule 19b-4 thereunder.

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 collateral and cash management fee changes apply consistently across all market participants and the implementation of the proposed collateral and cash management fee changes does not preclude the implementation of similar fee changes by other market participants. Therefore, ICC does not believe the collateral and cash management fee changes 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)

⁵ 15 U.S.C. 78s(b)(3)(A).

(a) ICC is filing the proposed rule change for immediate effectiveness pursuant to Section 19(b)(3)(A)⁶ of the Exchange Act and Rule 19b-4(f)(2)⁷ thereunder.

(b) Pursuant to Rule 19b-4(f)(2)⁸, a rule change may take effect upon filing with the Commission if it establishes or changes a due, fee, or other charge applicable only to a member.

The implementation of changes to the method by which ICC charges Clearing Participants for collateral and cash management services are minor changes which establish or change a due, fee, or other charge applicable only to a member.

Accordingly, in ICC's view, the implementation of changes to the method by which ICC charges Clearing Participants for collateral and cash management services does not raise any issues that would require a lengthier review process under Rule 19(b)(2)⁹.

(c) Not applicable.

(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. Exhibits

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

Exhibit 5 – Text of proposed changes.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(2).

⁸ 17 CFR 240.19b-4(f)(2).

⁹ 17 CFR 240.19(b)(2).

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-ICC-2014-01)

January 31, 2014

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change to Implement Collateral and Cash Management Fee Changes

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder² notice is hereby given that on January 24, 2014, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The purpose of proposed rule change is to implement changes to the method by which ICC charges Clearing Participants for collateral and cash management services.

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

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received regarding the proposed rule change. The text of these statements may be

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The proposed revisions are intended to implement changes to the method by which ICC charges Clearing Participants for collateral and cash management services (e.g., custody services for collateral; investment/placement of cash deposits; establishing prearranged and highly reliable funding arrangements to allow conversion of non-cash collateral into cash; and managing collateral deposits to ensure all liquidity requirements are met). Such proposed fee changes are the result of changes to ICC's collateral and cash management services that were made in response to new U.S. Commodity Futures Trading Commission ("CFTC") regulations implementing international standards related to liquidity requirements. The proposed changes are described in detail as follows.

With respect to collateral deposited by Clearing Participants with ICC for the purposes of satisfying margin and Guaranty Fund requirements, ICC will impose a 5 basis point (bp) fee (annualized) on U.S. Treasury securities balances (based on par value). This fee will be calculated and charged monthly. In addition, ICC will retain a portion of interest earned on cash balances, net of cash management expenses. The charges will apply to both house and client accounts and ICC proposes to make such changes effective beginning on February 3, 2014.

ICC believes the proposed rule changes are consistent with the requirements of the Act including Section 17A of the Act³. More specifically, the proposed rule changes establish or change a member due, fee or other charge imposed by ICC under Section

³ 15 U.S.C. 78q-1.

19(b)(3)(A)(ii)⁴ of the Act and Rule 19b-4(f)(2)⁵ thereunder. ICC believes the proposed rule changes 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)(D)⁶, because the proposed collateral and cash management fee changes apply equally to all market participants and therefore the proposed changes provide for the equitable allocation of reasonable dues, fees and other charges among participants. As such, the proposed changes are appropriately filed pursuant to Section 19(b)(3)(A)⁷ of the Act and paragraph (f)(2) of Rule 19b-4 thereunder.

(B) 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 collateral and cash management fee changes apply consistently across all market participants and the implementation of the proposed collateral and cash management fee changes does not preclude the implementation of similar fee changes by other market participants. Therefore, ICC does not believe the collateral and cash management fee changes impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) 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.

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ 17 CFR 240.19b-4(f)(2).

⁶ 15 U.S.C. 78q-1(b)(3)(D).

⁷ 15 U.S.C. 78s(b)(3)(A).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁸ of the Act and Rule 19b-4(f)(2)⁹ thereunder because, by implementing changes to the method by which ICC charges Clearing Participants for collateral and cash management services, ICC is establishing or changing a due, fee, or other charge applicable only to a member. 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 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-2014-01 on the subject line.

Paper Comments:

Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

All submissions should refer to File Number SR-ICC-2014-01. 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 that are filed with the Commission, and all written communications relating to the proposed rule change 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 Section, 100 F Street, N.E., Washington, D.C. 20549, on official business days between the hours of 10:00 a.m. 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/notices/Notices.shtml?regulatoryFilings>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2014-01 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.¹⁰

Elizabeth M. Murphy
Secretary

¹⁰ 17 CFR 200.30-3(a)(12).



CIRCULAR

CIRCULAR 2013/032

December 17, 2013

Categories:

Operations
Treasury

Attachments:

None

Summary of content

Collateral Fees and
Investment Policy
Update *REVISED*

For more information please contact:

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Collateral Fees and Investment Policy Update *REVISED*

In order to comply with new U.S. Commodity Futures Trading Commission (CFTC) regulations and international regulatory standards regarding liquidity arrangements, ICE Clear Credit is implementing changes to the method by which Clearing Participants are charged for collateral and cash management services.

The charges apply to both house and client accounts and will be effective beginning on February 3, 2014.¹

ICE Clear Credit will impose a 5 basis point (bp) fee (annualized) on U.S. Treasury securities balances (based on par value). This fee will be calculated and charged monthly.

In addition, as detailed in the chart below, ICE Clear Credit will retain a portion of interest earned on cash balances, net of cash management expenses.

Beginning in early 2014, ICE Clear Credit will begin to utilize external investment advisors to manage cash on deposit. With the implementation of such outside investment advisors, ICE Clear Credit expects such cash management expenses to be 6 bps. Currently, such cash management expense is 1 bp.

ICC Portion of Interest Earned on Cash Balances (all currencies) (bp)

Interest, net of Expenses	0-4	5-10	11-15	16-20	21-25	26-30	31-35	36-40	41-45	46-49	50+
ICC Portion	0	1	2	3	4	5	6	7	8	9	10

Should you have any questions in relation to this Circular or require any further information, please contact your CSS representative.

Please ensure that the appropriate members of staff within your organization are advised of the content of this Circular.

¹ The prior circular stated January 1, 2014 which has been updated to February 3, 2014.