



1100 15th Street NW, Washington, DC 20005
+1 202 919 4940
info@aima.org

aima.org

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Submitted via: Online Rulemaking Portal

October 6, 2025

Dear Ms. Countryman:

ICE Clear Credit LLC; Notice of Filing of an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934 (File No. 600-45)

The Alternative Investment Management Association (AIMA)¹ appreciates the opportunity to submit this response to the application submitted by ICE Clear Credit LLC (“ICC”) under section 17A of the Securities Exchange Act of 1934 (the “Exchange Act”) seeking to register as a clearing agency for the purpose of clearing transactions involving U.S. Treasury securities (the “Application”).² Specifically, ICC intends to provide central counterparty clearing services to market participants for their secondary cash market transactions in U.S. Treasury securities and transactions in repurchase and reverse repurchase agreements (“repos”) involving U.S. Treasury securities. We believe the Application satisfies the requirements of the Exchange Act and the rules and regulations thereunder and that the Securities and Exchange Commission (“SEC” or “Commission”) should act swiftly to approve it.

The U.S. Treasury market is the deepest and most liquid government securities market in the world. It plays a central role in both the U.S. and global economies, finances the federal government, provides a safe and liquid asset and facilitates the implementation of monetary policy. Currently, there is only one covered clearing agency that clears transactions in U.S. Treasury securities (a “Treasury CCA”),

¹ AIMA is the world’s largest membership association for alternative investments managers. Its membership has more firms, managing more assets than any other industry body, and, through our 10 offices located around the world, we serve over 2,000 members in 60 different countries. AIMA’s mission, which includes that of its private credit affiliate, the Alternative Credit Council is to ensure that our industry of hedge funds, private market funds and digital asset funds is always best positioned for success. Success in our industry is defined by its contribution to capital formation, economic growth and positive outcomes for investors, while being able to operate efficiently within appropriate and proportionate regulatory frameworks. AIMA’s many peer groups, events, educational sessions and publications, available exclusively to members, enable firms to actively refine their business practices, policies and processes to secure their place in that success.

² ICC, “Notice of Filing of an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934”, 90 Fed. Reg. 40879 (Aug. 21, 2025).

The Alternative Investment Management Association Ltd (Washington, DC Branch)

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the Fixed Income Clearing Corporation ("FICC"). Because FICC is the only Treasury CCA, FICC currently maintains a *de facto* monopoly on the market for the clearance and settlement of eligible secondary market transactions ("ESMTs"),³ i.e., the U.S. Treasury cash and repo transactions subject to the clearing mandate adopted by the SEC in December 2023.⁴ Therefore, the approval of ICC's Application will provide much needed and overdue competition in the market, resulting in increased choice for market participants.

ICC's access models potentially offer several benefits to AIMA's members and other market participants over existing clearing offerings. ICC's streamlined clearing models are designed so that its Treasury Participants (i.e., direct participants) can offer done-away clearing services in a balance sheet-efficient and operationally familiar manner. As we have stated in other submissions,⁵ AIMA members must be able to access clearing via a viable done-away client clearing model before the SEC's clearing mandate can take effect.

While ICC's Treasury Participants will need to take additional steps to price and offer done-away clearing services, the Commission should approve the Application and continue to closely monitor the availability of done-away client clearing offerings. To this end, we encourage the Commission to require each Treasury CCA to regularly publish data about the usage and adoption of their access models.⁶ This would include, for example, the number of direct participants that are offering done-away clearing services, the number of direct participants clearing more than *de minimis* volumes pursuant to each access model, volumes of trading through each access model (number of transactions and notional amounts) and statistics on done-with versus done-away activity.

ICC's clearing offering, paired with its existing technological expertise and capabilities, are poised to offer capital and operational efficiencies. This will, in turn, reduce the costs associated with accessing clearing, increase clearing capacity and ultimately contribute to further voluntary clearing. Although we believe the Application represents an important first step in achieving these objectives, we encourage ICC to prioritize additional enhancements, such as facilitating the cross-margining of Treasury repo, cash and futures positions.

Once the clearing mandates go into effect, additional Treasury CCAs will be necessary to support the volume of ESMTs that will be submitted for clearance and settlement. For this reason and those described above, as well as other considerations, AIMA fully supports the Application and encourages the SEC to act swiftly with its approval.

Notwithstanding our support for the Application, there are two additional items we would like to highlight in regard to the broader efforts to implement the Treasury Clearing Rule. First, we appreciate the September 30 statement from Commissioner Uyeda on the Commission's implementation work to

³ 17 CFR § 240.17ad-22(a).

⁴ SEC, "Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities", 89 Fed. Reg. 2714 (Jan. 16, 2024) (the "Treasury Clearing Rule").

⁵ See Letter from Jiří Król, Deputy CEO, Global Head of Government Affairs, AIMA, to Vanessa Countryman, Secretary, SEC (April 23, 2024), available at: <https://www.sec.gov/comments/sr-ficc-2024-005/srficc2024005-462051-1209434.pdf>; Letter from Jiří Król, Deputy CEO, Global Head of Government Affairs, AIMA, to Vanessa Countryman, Secretary, SEC (Dec. 22, 2022), available at: <https://www.sec.gov/comments/s7-23-22/s72322-20153388-320795.pdf>.

⁶ Alternatively, the Commission could gather data from each Treasury CCA and determine the appropriate publication method.



date and support the agency's intent to address several remaining issues.⁷ Specifically, we encourage the expedited consideration and expansion of the inter-affiliate exemption to include repo transactions between a private fund and its affiliate or subsidiary that is a direct participant of a Treasury CCA. This will provide private funds and the market generally with several benefits, including increased clearing capacity and reduced costs. As mentioned above, we strongly support the timely implementation of cross-margining capabilities between securities and futures transactions at the customer level. Without this crucial element, the benefits of central clearing will not fully materialize.

Second, there has been some debate and discussion on the current compliance dates for the clearance and settlement of ESMTs.⁸ AIMA has long been a supporter of central clearing because, when calibrated appropriately, it has increased resiliency, liquidity and transparency in financial markets. We generally supported the SEC's February 25, 2025 decision to extend the initial compliance dates; however, we do not think that any further extension of the compliance dates is warranted or necessary. The stalling by some market participants to transition to a new central clearing ecosystem is not sufficient to further delay the entire marketplace as it prepares for the mandates to go into effect.

For further information on the points raised in this letter, please contact Daniel Austin, Head of U.S. Markets Policy and Regulation, by email at daustin@aima.org.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "J. Król", is positioned above the typed name.

Jiří Król
Deputy CEO, Global Head of Government Affairs
AIMA

Cc: Hon. Paul S. Atkins, Chairman
Hon. Hester M. Peirce, Commissioner
Hon. Caroline A. Crenshaw, Commissioner
Hon. Mark T. Uyeda, Commissioner
Mr. Jamie Selway, Director, Division of Trading and Markets

⁷ Commissioner Mark Uyeda, *Update on Working Toward Treasury Clearing Implementation* (Sept. 30, 2025), available at: <https://www.sec.gov/newsroom/speeches-statements/uyeda-093025-update-treasury-clearing-implementation>.

⁸ The clearing mandate for eligible cash market transactions begins December 31, 2026, and the clearing mandate for eligible repo transactions begins June 30, 2027.