



December 3, 2025

VIA ELECTRONIC SUBMISSION

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

**Re: 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)<sup>1</sup>**

Dear Ms. Countryman:

ICE Clear Credit LLC (“ICC”) appreciates the opportunity to respond to comments submitted to the Securities and Exchange Commission (“Commission”) on ICC’s application on Form CA-1 (“Application”) under Section 17A of the Securities Exchange Act of 1934 (“Exchange Act”).<sup>2</sup> Pursuant to its Application, ICC seeks 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. ICC welcomes comments from market participants on its proposed U.S. Treasury clearing service (the “Treasury Clearing Service”) and values their engagement on this important topic.

The Commission received 4 comment letters on ICC’s Application.<sup>3</sup> The commenters supported the addition of new covered clearing agencies and the expansion of clearing services for U.S. Treasury transactions. Commenters expressed support for the Application, noting that ICC’s proposal would help create a competitive U.S. Treasury clearing landscape that, in turn, would provide for a more resilient U.S. Treasury market.<sup>4</sup> Commenters further noted that ICC’s proposal would provide market access for more participants, diversity in clearing models, and increased choice for market participants.<sup>5</sup> While commenters provided suggestions and

---

<sup>1</sup> Capitalized terms used but not defined in this letter have the meaning ascribed to them in the Application or the Treasury Rules, as applicable.

<sup>2</sup> Securities Exchange Act Release No. 103727 (August 18, 2025), 90 FR 40879 (August 21, 2025) (File No. 600-45).

<sup>3</sup> The Commission received the following comment letters (each a “commenter” and collectively, the “commenters”): letter from the Alternative Investment Management Association, dated October 6, 2025 (“AIMA Letter”); letter from the Futures Industry Association, dated October 6, 2025 (“FIA Letter”); letter from the International Swaps and Derivatives Association, Inc., dated October 6, 2025 (“ISDA Letter”); and letter from the Asset Management Group of the Securities Industry and Financial Markets Association, the Securities Industry and Financial Markets Association, and the Investment Company Institute, dated October 6, 2025 (“SIFMA AMG, SIFMA, and ICI Letter”).

<sup>4</sup> ISDA Letter, at 1.

<sup>5</sup> SIFMA AMG, SIFMA, and ICI Letter, at 2; FIA Letter, at 1; and AIMA Letter, at 2.

recommendations for improvement, no commenter expressed that the Application, as published, did not satisfy the requirements of the Exchange Act and the rules and regulations thereunder.<sup>6</sup>

Having reviewed the comments, ICC submits this letter to clarify certain aspects of the Application, to reaffirm its view that the Application, as published, complies with applicable requirements of the Exchange Act and the rules and regulations thereunder, and provide additional information to facilitate the Commission's review of the Application. ICC will continue to engage with the Commission and market participants throughout the application process and, if approved, post-registration to address relevant items as discussed below.

## **Discussion of Comments Received**

The comments submitted to the Commission on ICC's Application generally focused on several aspects of the Treasury Clearing Service, which are discussed below in detail and include (a) the membership requirements, (b) the trade submission requirement, (c) default management procedures, (d) risk management procedures, and (e) ICC's legal framework. Many of the comments consisted of requested clarifications or recommendations to amend certain of the proposed Rules of the Treasury Clearing Service ("Treasury Rules"), including as they pertain to repo clearing. With respect to the application of the Treasury Rules to repo clearing, ICC notes that its repo plans are under development and it is continuing to build out its rules around eligible repo transactions.<sup>7</sup> Should ICC's Application be approved, ICC is committed to working with market participants and the Commission as its repo clearing plans progress, and any necessary changes will be submitted as proposed rule changes under Section 19(b) of the Exchange Act, as appropriate. Moreover, ICC plans to launch only cash clearing in the near-term and, recognizing that repo clearing is an evolving space, expects to launch repo clearing in advance of the compliance date for clearing of eligible repo market transactions.

Overall, ICC will continue to consider the comments received on its Application and engage with market participants on the items highlighted in the comment letters. Upon approval of ICC's Application, ICC may consider making changes post-registration, as ICC works towards launch, and as its Treasury Clearing Service evolves. Such changes would be submitted as proposed rule changes under Section 19(b) of the Exchange Act, as appropriate.

### **a. Membership Requirements**

Commenters recommended that ICC make certain changes to the membership requirements in the Treasury Rules. A commenter suggested that ICC explicitly permit Futures Commission Merchants ("FCMs") to access ICC's Treasury Clearing Service.<sup>8</sup> This commenter also suggested that ICC coordinate with the Commission and the Commodity Futures Trading Commission ("CFTC") to ensure compliance with CFTC Rules, noting certain "inconsistencies" between the CFTC Rules and the Treasury Rules, including as they pertain to FCMs self-clearing Treasury repos using customer funds in accordance with CFTC Rules.<sup>9</sup> Additional commenters

---

<sup>6</sup> In fact, one commenter fully supported ICC's Application and advocated for its swift approval. AIMA Letter, at 1.

<sup>7</sup> See SIFMA AMG, SIFMA, and ICI Letter, at 2.

<sup>8</sup> FIA Letter, at 3.

<sup>9</sup> *Id.* at 3-5.

requested that, as part of ICC's membership requirements, ICC impose more specific capital requirements or thresholds on members of the Treasury Clearing Service ("Treasury Participants") depending on their entity type or activity to ensure that Treasury Participants are in a robust financial state.<sup>10</sup>

After considering these comments, ICC would like to clarify its membership requirements. Consistent with Commission Rule 17ad-22(e)(18), the Treasury Rules establish objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access, while protecting ICC and its Treasury Participants. Under Treasury Rule 201(b), Treasury Participants must meet and maintain ICC participation standards including capital requirements, operational capabilities, business integrity, creditworthiness, and experience and competence. Treasury Rule 201(c) provides a non-exclusive list of the type of entities that may be approved as Treasury Participants (provided that they meet and maintain the ICC participation standards set out in Treasury Rule 201(b)), and includes registered broker-dealers, registered investment companies, banks, insurance companies, or such other person or class of persons that the Commission may designate as appropriate. For the avoidance of doubt, FCMs may be accepted as Treasury Participants to clear for their own account under this Treasury Rule provided that they meet and maintain the ICC participation standards set out in Treasury Rule 201(b). Status as an FCM does not disqualify an entity that otherwise meets the membership criteria set out in Treasury Rule 201 from acceptance as a Treasury Participant. Similarly, as Treasury Rule 201(b) includes a non-exclusive list of the type of entities that may be approved as Treasury Participants, registered clearing agencies may also be accepted as Treasury Participants.<sup>11</sup>

The membership requirements for the Treasury Clearing Services are the same for all applicants and include fitness criteria, financial standards, and operational standards. A Treasury Participant must maintain a minimum of \$50 million of Adjusted Net Capital, demonstrate sufficient financial ability to make its anticipated Treasury Guaranty Fund Contributions and provide margin as required by the Treasury Rules, and demonstrate risk management competence, among other requirements. Accordingly, ICC believes that the Treasury Rules set out appropriate and specific capital requirements for entities and, taken as a whole with ICC's other membership criteria, establish objective, risk-based, and publicly disclosed criteria for participation under Section 17A(b)(3)(B) of the Exchange Act and Commission Rule 17ad-22(e)(18).

Furthermore, ICC agrees with the commenter that certain of the inconsistencies between the CFTC Rules and the Treasury Rules are "wholly outside the control of ICC."<sup>12</sup> ICC welcomes regulatory relief for FCMs on such matters and will work with the industry and regulators to seek such relief.

---

<sup>10</sup> FIA Letter, at 5; ISDA Letter, at 2; and SIFMA AMG, SIFMA, and ICI Letter, at 11.

<sup>11</sup> Although the Treasury Rules do not exclude the possibility of membership for another registered clearing agency, any such membership would require further analysis. Additional considerations include analyzing the systemic implications of linkages between clearing agencies, potential contagion of default, and other risks.

<sup>12</sup> FIA Letter, at 3.

#### b. Trade Submission Requirement

Commenters recommended that ICC make certain changes to Treasury Rule 303 that requires Treasury Participants to clear eligible secondary market transactions to which they are a counterparty (“Trade Submission Requirement”). A commenter requested that ICC clarify which contracts are “eligible for clearing” by tying this statement more directly to the terms in Treasury Rule 303.<sup>13</sup> Commenters suggested that ICC draft the Trade Submission Requirement in such a way as to automatically incorporate any Commission relief, interpretation, or updated definitions.<sup>14</sup> Additional commenters requested that ICC revise its proposed penalties to account for Treasury Participants’ good-faith efforts regarding the Trade Submission Requirement.<sup>15</sup> Commenters also suggested that ICC clarify that a transaction may continue bilaterally in the event a transaction is rejected.<sup>16</sup>

In response, Treasury Rule 303 is designed to comply with Commission Rule 17ad-22(e)(18)(iv) and, accordingly, the language of Treasury Rule 303 aligns closely with the language of that rule. Treasury Rule 303 is not meant to introduce any additional interpretations of Commission Rule 17ad-22(e)(18)(iv). ICC understands that the Commission is aware of implementation issues or requests for guidance pertaining to the Trade Submission Requirement and is currently considering additional guidance or relief on the Trade Submission Requirement.<sup>17</sup> ICC welcomes such guidance or relief and will, at such time, evaluate whether any such future guidance or relief would require an amendment to the Treasury Rules.

ICC also wishes to clarify that the disciplinary rules in Chapter 7 of the Treasury Rules are designed for general application and to provide a fair procedure for disciplining members, consistent with Section 17A(b)(3)(H) of the Exchange Act. Fines are not automatic under these rules.<sup>18</sup> Thus, ICC believes that the Application, as published, complies with applicable requirements of the Exchange Act and the rules and regulations thereunder.<sup>19</sup>

#### c. Default Management

Commenters recommended that ICC make certain changes to the default management rules for the Treasury Clearing Service. Commenters suggested that the Treasury Participant, rather than ICC, should have the authority to close out against a defaulting client in the ordinary course, noting, among other things, the relationship of the Treasury Participant with the defaulting client

---

<sup>13</sup> SIFMA AMG, SIFMA, and ICI Letter, at 11.

<sup>14</sup> SIFMA AMG, SIFMA, and ICI Letter, at 11; FIA Letter, at 6; and ISDA Letter, at 3.

<sup>15</sup> FIA Letter, at 7 and ISDA Letter, at 3.

<sup>16</sup> FIA Letter, at 7 and ISDA Letter, at 2.

<sup>17</sup> See Statement from Commissioner Mark T. Uyeda, “Update on Working Toward Treasury Clearing Implementation,” available at <https://www.sec.gov/newsroom/speeches-statements/uyeda-093025-update-treasury-clearing-implementation>.

<sup>18</sup> Under Treasury Rule 702(d), ICC may issue a warning letter to a Treasury Participant, informing it that there may have been a violation and that such continued activity may result in disciplinary sanction.

<sup>19</sup> ICC will continue to draft additional procedures surrounding the Trade Submission Requirement, particularly with respect to eligible repo transactions, and will make any relevant changes in advance of the compliance date for the eligible repo market transactions.

and familiarity with the relevant Client-Related Positions.<sup>20</sup> Commenters suggested changes to the Treasury Rules to clarify Treasury Participant rights in case of a client default by making certain provisions more explicit.<sup>21</sup> Commenters also recommended removing Reduced Gains Distribution in Treasury Rule 808, noting liquidity implications and the potential to exacerbate stressed market condition.<sup>22</sup> Additionally, commenters suggested changes providing additional optionality for clients, including permitting clients to designate a preferred Treasury Participant for porting in a default and requiring that porting be subject to agreement by both the transferee Treasury Participant and client whose positions are considered for transfer.<sup>23</sup> Commenters also suggested that ICC limit Treasury Participants' indemnification of ICC when ICC conducts the close-out process and that ICC should only be able to port client-related positions if it would not result in a margin deficiency or increased exposure for the defaulting participant.<sup>24</sup>

Having considered these comments, ICC would like to provide additional clarification on its default management framework. ICC may consider amending Treasury Rule 316(g) to permit a Treasury Participant to manage a client default unless it elects to have ICC manage the client default. However, ICC believes that the commenters' objective of allowing the Treasury Participant to manage the client default is achieved under the current Rule, which allows the Treasury Participant, upon request, to manage a client default. With respect to Treasury Rule 808, ICC agrees that Reduced Gains Distribution would not be appropriate in all circumstances. For example, ICC does not necessarily expect to utilize Reduced Gains Distribution for cash clearing. Instead, Reduced Gains Distribution represents a tool that ICC *may* utilize in limited circumstances, subject to specific governance requirements in the Treasury Rules,<sup>25</sup> with potential increasing relevance or utility as ICC evolves. ICC believes its proposed default management rules and procedures are reasonably designed to meet applicable requirements, including Exchange Act Rules 17ad-22(e)(13) and (e)(23) as they ensure that ICC has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations. Further, ICC believes that its Treasury Rules clearly set out its default management framework, including how ICC would manage the default of a Treasury Participant or its client, which promotes the prompt and accurate clearance and settlement of securities transactions and assures the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, consistent with Section 17A(b)(3)(F) of the Exchange Act.<sup>26</sup>

The additional changes requested by market participants on this topic generally consist of clarifications or recommendations to refine or add additional optionality to ICC's Treasury Clearing Service default management framework. ICC believes that such changes are generally unrelated to whether ICC's default management rules and procedures, as detailed in the

---

<sup>20</sup> FIA Letter, at 7; and ISDA Letter, at 3. Under Treasury Rule 316(g), ICC resolves the client default, unless the associated Treasury Participant requests to manage the default directly in lieu of ICC management.

<sup>21</sup> FIA Letter, at 8-9 and ISDA Letter, at 5-6.

<sup>22</sup> FIA Letter, at 10 and ISDA Letter, at 6.

<sup>23</sup> FIA Letter, at 10-11; ISDA Letter, at 6-8; and SIFMA AMG, SIFMA, and ICI Letter, at 10.

<sup>24</sup> FIA Letter, at 2 and 11 and ISDA Letter, at 4 and 7.

<sup>25</sup> See Treasury Rule 20-605(l) discussing certain items that require consultation with the ICC Treasury Risk Committee, to the extent practicable under the circumstances, and approval by the ICC Board of Managers.

<sup>26</sup> 15 U.S.C. 78q-1(b)(3)(F).

Application, comply with the requirements of the Exchange Act and the rules and regulations thereunder.

d. Risk Management

Commenters recommended that ICC make certain changes related to its risk management practices for the Treasury Clearing Service. Commenters requested that ICC make clarifications to the Treasury Rules pertaining to the clearing of repo transactions and highlighted certain items of particular importance to registered fund clients. More specifically, commenters requested clarifications regarding the treatment and calculation of margin,<sup>27</sup> including the calculation of Variation Payment requirements with respect to the tri-party repo space, and recommended that ICC consider the implementation of a collateral-in-lieu structure similar to the one proposed by the Fixed Income Clearing Corporation.<sup>28</sup> Commenters also requested clarifications on the account structure provisions in the Treasury Rules, noting their willingness to provide feedback to ICC on the “structure that [Commission]-regulated investment company [clients] will require.”<sup>29</sup> Commenters also recommended that ICC clarify that Treasury Participants may use Treasuries, not just cash, to satisfy a portion of the Initial Margin requirements, stating that Treasuries are an important liquidity management tool and a useful way to substitute for cash.<sup>30</sup> Commenters further recommended the implementation of cross-margining models across product types or clearing agencies.<sup>31</sup>

As set out in ICC’s Application, one of ICC’s primary functions as a central counterparty is to implement capital-efficient and transparent risk management practices to reduce systemic risk. ICC believes that it has clearly set out its risk management practices in the Treasury Rules, including the treatment and calculation of margin described in Chapter 4 of the Treasury Rules consistent with Section 17A(b)(3)(F) of the Exchange Act and Rules 17ad-22(e)(4) and (e)(6) thereunder. As set out in ICC’s Application and in more detail in Treasury Rules 407 through 410, margin or collateral associated with the relevant Client-Related Positions may be held in one of four different types of accounts that provide the market with multiple options to meet a variety of business, operational, and regulatory needs: (i) Client-Funded Gross Initial Margin (“IM”) Accounts, (ii) CP-Funded Gross IM Accounts, (iii) Hybrid Gross IM Accounts and (iv) Net Client IM Accounts. Each offered account structure ensures client segregation and collateral protection and is part of an effective risk management framework. Treasury Participants may use Treasuries, not just cash, to satisfy a portion of the IM requirements, pursuant to Schedule 401 to the Treasury Rules. ICC believes that the Treasury Rules thus clearly set out ICC’s risk management practices, including effective margin treatment and requirements, which promotes

---

<sup>27</sup> Additional comments also requested clarity on the timing obligations for intraday margin calls relating to client positions and stated that, in the event that ICC does not accept the deposit of Client-Funded Gross Collateral, the Treasury Participant should be obligated to return such collateral to the client. SIFMA AMG, SIFMA, and ICI Letter, at 5. Other comments also requested certain clarifications relevant to registered funds, including that margin provided by a fund is withdrawn only upon that registered fund’s default. *Id.* at 6. ICC will continue to consider such comments and engage with market participants, and any changes to the Treasury Rules will be submitted as proposed rule changes under Section 19(b) under the Exchange Act, as appropriate.

<sup>28</sup> SIFMA AMG, SIFMA, and ICI Letter, at 3-6.

<sup>29</sup> SIFMA AMG, SIFMA, and ICI Letter, at 3-4.

<sup>30</sup> FIA Letter, at 12 and ISDA Letter, at 8.

<sup>31</sup> SIFMA AMG, SIFMA, and ICI Letter, at 3 and 5 and AIMA Letter, at 2.

the prompt and accurate clearance and settlement of securities transactions and assures the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, consistent with Section 17A(b)(3)(F) of the Exchange Act. ICC believes that the comments recommending cross-margining arrangements similar to those of other clearing houses are not comments that relate to whether ICC's risk management rules, as published, provide sound risk management and satisfy the requirements under the Exchange Act and the rules and regulations thereunder. ICC may consider further exploring such arrangements and related comments as it develops the Treasury Clearing Service.

ICC will continue to consider the additional changes requested by market participants on this topic. Additionally, ICC appreciates the items highlighted by commenters as particularly important to registered fund clients and will continue to work with industry participants on such matters. In that vein, ICC welcomes any guidance that the Commission may provide<sup>32</sup> and will consider the additional changes requested by market participants in light of any future guidance provided by the Commission.

e. Legal Framework

ICC received additional comments relating to its legal framework for the Treasury Clearing Service. Commenters requested that ICC provide certain legal opinions, accounting analysis, and additional procedures governing the Treasury Clearing Service to Treasury Participants.<sup>33</sup> Commenters also highlighted the omission of privity of contract between clients and ICC in the Treasury Rules. While commenters noted that ICC should not dictate the terms of the relationship between Treasury Participants and clients, commenters also requested a clearer explanation of the obligations of Treasury Participants in cases where clients may dispute actions taken by Treasury Participants.<sup>34</sup> Commenters also requested clarity with respect to the settlement of client positions when there is no privity of contract between ICC and the client.<sup>35</sup>

In response, ICC believes that its Treasury Rules, as published, are built on a well-founded, clear, transparent, and enforceable legal basis, consistent with Commission Rule 17ad-22(e)(1). Except in limited circumstances, ICC has no legal agreements with Treasury Participants' underlying clients and, therefore, the omission of privity of contract between clients and ICC in the Treasury Rules is appropriate and intentional. As a general matter, ICC does not believe that the Treasury Rules dictate the terms of the relationship between Treasury Participants and their clients nor should they. ICC will continue to consider comments requesting that ICC provide certain legal opinions, accounting analysis, additional procedures, and further clarity (including as it pertains to close-out versus settlement of transactions post-participant default) governing the Treasury Clearing Service, and provide any relevant documentation or submit any relevant changes under Section 19(b) of the Exchange Act, as appropriate, but believes its Application, as

---

<sup>32</sup> See Statement from Commissioner Mark T. Uyeda, "Update on Working Toward Treasury Clearing Implementation," available at <https://www.sec.gov/newsroom/speeches-statements/uyeda-093025-update-treasury-clearing-implementation> (e.g., addressing "double margining" issues for registered funds regarding cleared repos).

<sup>33</sup> SIFMA AMG, SIFMA, and ICI Letter, at 11; FIA Letter, at 6; and ISDA Letter, at 3.

<sup>34</sup> SIFMA AMG, SIFMA, and ICI Letter, at 11.

<sup>35</sup> SIFMA AMG, SIFMA, and ICI Letter, at 10.

published, including its Treasury Rules, are built on a well-founded, clear, transparent, and enforceable legal basis, consistent with Exchange Act Rule 17ad-22(e)(1).

## **Additional Considerations**

To facilitate the Commission's review of the Application, ICC provides additional information including (a) factors that ICC may consider in developing the Treasury Clearing Service fee schedule and (b) default management practices pertaining to an entity that is a member of both the Treasury Clearing Service and the existing CDS Clearing Service ("Common Participant").<sup>36</sup>

### **a. Treasury Clearing Service Fee Schedule**

As stated in ICC's Application, ICC is developing its fee schedule for the Treasury Clearing Service and will engage market participants in the process. The fee schedule will be finalized in advance of the launch date for the Treasury Clearing Service and will be filed as a proposed rule change with the Commission pursuant to Section 19(b)(3)(A) of the Exchange Act.

Clearing fees for the Treasury Clearing Service are subject to approval by the ICC Board of Managers pursuant to Treasury Rule 606. In setting clearing fees, ICC may consider various factors, such as: (i) market projections, including anticipated volume, revenue and market participation in the Treasury Clearing Service, (ii) costs and expenses in offering the Treasury Clearing Service, taking into account the investments that ICC has made and the level of investment and development needed for the clearing service, (iii) external service provider charges incurred by ICC, and (iv) market participant feedback. ICC will also consider the impact on competition in setting the clearing fees and will ensure that such fees do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. ICC believes that its Treasury Clearing Service fee schedule will thus provide an equitable allocation of reasonable fees among its participants and satisfy applicable requirements, including the requirements of Section 17A(b)(3)(D) of the Exchange Act.

### **b. Common Participant Default Management**

As described in ICC's Application, the Treasury Clearing Service would be distinct from the CDS Clearing Service with separate rulebooks, membership requirements, default resources and default waterfalls, guaranty funds, and bank accounts. Whether a Common Participant is in default in each of the CDS and Treasury Clearing Service will be determined independently under the rulebook of each clearing service.

Should a Common Participant default in a single clearing service, such event will not automatically lead to a default declaration of such Common Participant in the other ICC clearing service. However, the fact that the Common Participant defaulted (as well as the underlying factors) in one clearing service could lead to the determination that such Common Participant is, in the judgement of ICC, likely to fail to meet any of its obligations to the other clearing service,

---

<sup>36</sup> Additional information on ICC's current clearing activities for its CDS Clearing Service can be found in ICC's Disclosure Framework, available at: [https://www.ice.com/publicdocs/clear\\_credit/ICEClearCredit\\_DisclosureFramework.pdf](https://www.ice.com/publicdocs/clear_credit/ICEClearCredit_DisclosureFramework.pdf).



which could be a basis for declaring such Common Participant in default in the other clearing service.<sup>37</sup> In such cases, the liquidation of defaulting participants will generally be handled independently between the two clearing services. Default auctions will be handled separately with separate auction procedures and timing.<sup>38</sup> As liquidation timelines are different across CDS and Treasury instruments, the completion times of default auctions are not expected to be run concurrently. Moreover, all default resources will be maintained separately as ICC is not permitted to use CDS default resources with respect to a default in the Treasury Clearing Service, and vice versa.

ICC believes that its default management practices for the Treasury Clearing Service are 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, and to protect investors and the public interest, including by ensuring that ICC can take timely action to contain losses and liquidity pressures and continue to meet its obligations in a Common Participant default, in satisfaction of the requirements of Section 17A(b)(3)(F) of the Exchange Act.

\*\*\*\*\*

ICC appreciates the opportunity to respond to comments that the Commission received on ICC's Application as well as the Commission's consideration of ICC's Application. ICC looks forward to continuing to work with the Commission and market participants throughout the application process and, if approved, post-registration, as ICC works towards launch, and as its Treasury Clearing Service evolves to address any relevant items raised by commenters. ICC would be pleased to discuss any questions that the Commission may have with respect to ICC's Application.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Stanislav Ivanov', followed by a stylized flourish or checkmark.

Stanislav Ivanov  
President  
ICE Clear Credit LLC

---

<sup>37</sup> See Treasury Rule 20-605(a)(1) and CDS Rule 20-605(a)(i). The CDS Rules are available at: [https://www.ice.com/publicdocs/clear\\_credit/ICE\\_Clear\\_Credit\\_Rules.pdf](https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf).

<sup>38</sup> The auction procedures for the CDS Clearing Service are available at: <https://www.ice.com/clear-credit/regulation>. Auction procedures and default management procedures for the Treasury Clearing Service will be submitted as proposed rule changes under Section 19(b) under the Exchange Act.