SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104396; File No. SR-ICC-2025-013]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the ICC Stress Testing Framework and the ICC Liquidity Risk Management Framework

December 15, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934[1] and Rule 19b-4,[2] notice is hereby given that on December 1, 2025, ICE Clear Credit LLC ("ICC" or "ICE Clear Credit") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been primarily prepared by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise the ICC Stress Testing Framework ("STF") and ICC Liquidity Risk Management Framework ("LRMF"). These revisions do not require any changes to the ICC Clearing Rules.[3]

II. Clearing Agency'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, 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

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 ICC's Rules are available on ICC's public website: https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf.

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

(a) Purpose

ICC proposes revising its STF and LRMF to introduce new stress scenarios that reflect a period of recent market turmoil related to the enactment of new U.S. tariffs (the "U.S. Tariffs Crisis Scenarios"). ICC also proposes additional updates to reflect current governance practices and make minor clean-up changes in the STF and LRMF. ICC believes that such revisions 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 move forward with implementation of such changes following Commission approval of the proposed rule change. The proposed revisions are described in detail as follows.

I. Stress Scenario Changes

ICC proposes to introduce the U.S. Tariffs Crisis Scenarios in the STF. The STF sets out ICC's stress test methodology, including the stress scenarios used in ICC's risk management process. The ICC Risk Department maintains predefined stress scenarios which are divided into the following four categories: (1) Historically Observed Extreme but Plausible Market Scenarios,[4] (2) Historically Observed Extreme but Plausible Market Scenarios: Severity of Losses in Response to Baseline Market Events,[5] (3) Hypothetically

[4] Scenarios believed to be potential market outcomes as historically observed, but with a very low probability of occurrence.

[5] Scenarios that replicate observed instrument price realizations during extreme market events related to the default of a large market participant, global pandemic problem, and regional or global economic crisis.

Constructed (Forward Looking) Extreme but Plausible Market Scenarios,[6] and (4) Extreme Model Response Tests.[7]

ICC proposes to amend Section 5.1 of the STF, which lists the Historically Observed Extreme but Plausible Market Scenarios, to add the proposed U.S. Tariffs Crisis Scenarios. As described in amended Section 5.1, the proposed scenarios consist of widening and tightening scenarios and are based on observed relative spread increases and decreases during the second quarter of 2025. Additional description is proposed to explain how the scenarios are constructed in terms of spread changes and end-of-day spread levels.

ICC proposes changes to Section 5.3 of the STF, which sets out the Hypothetically Constructed (Forward Looking) Extreme but Plausible Market Scenarios to incorporate the proposed U.S. Tariffs Crisis Scenarios. The Hypothetically Constructed (Forward Looking) Extreme but Plausible Market Scenarios are based on Historically Observed Extreme but Plausible Market Scenarios augmented with adverse credit events and an additional loss scenario, as set out in the STF. ICC proposes to include the U.S. Tariffs Crisis Scenarios augmented with adverse credit events and an additional loss scenario in the bulleted list of Hypothetically Constructed (Forward Looking) Extreme but Plausible Market Scenarios.

ICC proposes additional changes to Section 5.4 of the STF, which sets out the Extreme Model Response Test Scenarios. Such scenarios are derived from Historically

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6 Scenarios believed to be potential market outcomes created by enhancing the Historically Observed Extreme but Plausible Market Scenarios with additional adverse market events.

7 Scenarios designed to test the performance of the ICC risk methodology under extreme conditions and are not expected to be realized as market outcomes.

Observed Extreme but Plausible Market Scenarios by increasing the magnitudes for the widening and tightening spread scenarios. ICC proposes to include the U.S. Tariffs Crisis Scenarios in the bulleted list of Extreme Model Response Test Scenarios.

ICC proposes a conforming change to add the U.S. Tariffs Crisis Scenarios to a list of Historically Observed and Hypothetically Constructed Extreme but Plausible Scenarios in Section 14 of the STF. Such list describes ICC's reporting obligations.

The proposed amendments to the LRMF incorporate the U.S. Tariffs Crisis Scenarios to ensure unification of the LRMF and STF as ICC operates stress testing and liquidity stress testing on a unified set of stress testing scenarios.

Section 3.3.2 of the LRMF sets out the four abovementioned categories of predefined scenarios that are maintained by the ICC Risk Department. ICC proposes to incorporate descriptions of the U.S. Tariffs Crisis Scenarios in Section 3.3.2(a), which contains the Historically Observed Extreme but Plausible Market Scenarios. Like the changes discussed above, the proposed scenarios consist of widening and tightening scenarios and are based on observed relative spread increases and decreases during the second quarter of 2025. Additional language is proposed to explain how the scenarios are constructed in terms of spread changes, analogues, and end-of-day spread levels.

ICC proposes updates to memorialize the proposed scenarios as part of its liquidity stress testing and reporting obligations. Specifically, ICC proposes to include the proposed scenarios in Table 1 of Section 3.3.3 of the LRMF, which sets out ICC's liquidity stress testing scenarios. ICC also proposes to add the U.S. Tariffs Crisis Scenarios to a list of Historically Observed and Hypothetically Constructed Extreme but

Plausible Scenarios in Section 3.3.4 of the LRMF. Such list describes ICC's reporting obligations.

II. Governance Updates and Clean-Ups

ICC proposes changes to the documentation to add reference to the recently established Board Risk Committee to reflect current governance practices and make other minor clean-up changes.[8] Namely, ICC proposes edits to Sections 14 and 15 of the STF to incorporate references to the Board Risk Committee. In Section 14, the proposed changes note the items that are discussed with the Board Risk Committee (e.g., risk methodology enhancements and development) as well as the level of reporting and communication that is provided to the Board Risk Committee with respect to stress test results and stress test deficiencies. In Section 15, the proposed changes specify a timely process for communicating stress test results and associated recommendations to the Board Risk Committee and discuss the necessity of obtaining recommendations (for example, related to retiring or modifying outdated scenarios or portfolios or adding new scenarios or portfolios) from the Board Risk Committee. Section 15 would also specify that the STF is subject to Board Risk Committee review at least annually, in addition to review by the Risk Committee and review and approval by the Board at least annually. A conforming change is also proposed to Section 4.3 of the LRMF to memorialize the document's review at least annually by the Board Risk Committee.

ICC proposes additional changes to update governance practices in the LRMF. Amended Section 1.3 of the LRMF states that the Board Risk Committee is involved in

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8 ICC previously filed a proposed rule change to establish the Board Risk Committee. *See* Securities Exchange Act Release No. 103161 (May 30, 2025), 90 FR 23970 (June 5, 2025) (File No. SR-ICC-2025-006).

the governance process for the reporting of liquidity adequacy analysis results, along with ICC senior management, the Risk Committee, and the Board. ICC proposes minor clean-up changes to move Figure 1, which contains an overview of the LRMF, to follow a narrative description of the LRMF in Section 1.4 to promote understanding and readability of key LRMF elements, namely, liquidity risk management model, measurement and monitoring, and governance. No changes are proposed to Figure 1. In Sections 3.3.4, 4.2, and 4.3 of the LRMF, the proposed changes note the items that are discussed with the Board Risk Committee (e.g., liquidity risk management methodology and model enhancements and development) as well as the level of reporting and communication with respect to stress test results, liquidity stress test deficiency, and liquidity adequacy analysis that is provided to the Board Risk Committee.

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act[9] and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad-22.[10] In particular, Section 17A(b)(3)(F) of the Act[11] requires that the rule change be designed to promote the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, to assure the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and to protect investors and the public interest.

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9 15 U.S.C. 78q-1.

10 17 CFR 240.17Ad-22.

11 15 U.S.C. 78q-1(b)(3)(F).

As discussed herein, the proposed rule change would revise the STF and LRMF to introduce the U.S. Tariffs Crisis Scenarios. ICC also proposes additional updates to reflect current governance practices and make minor clean-up changes in the documentation. The proposed revisions strengthen the STF and LRMF through the introduction of the U.S. Tariffs Crisis Scenarios, which would complement the current scenarios and add additional insight into potential weaknesses in the ICC risk management methodology. ICC also proposes making additional minor updates to reflect current governance practices in the STF and LRMF. Such changes ensure that the documentation remains up-to-date, clear and transparent to support the effectiveness of ICC's governance arrangements that support ICC's stress testing and liquidity risk management practices. Such changes, as well as the proposed clean-ups moving Figure 1, promote understanding and readability of the LRMF, including with respect to ICC's stress testing and liquidity risk management practices. ICC believes that having policies and procedures that clearly and accurately document its stress testing and liquidity risk management practices are an important component to the effectiveness of ICC's risk management system and support ICC's ability to maintain adequate financial resources, which promotes 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. Accordingly, in ICC's view, the proposed rule change is designed to promote the prompt and accurate clearance and settlement of the contracts cleared at ICC, to assure the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and to protect

investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.[12]

The amendments would also satisfy relevant requirements of Rule 17Ad-22.[13] Rule 17Ad-22(e)(2)(i) and (v)[14] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. As discussed above, the proposed changes reflect current ICC governance arrangements in the STF and LRMF. Specifically, ICC proposes adding references to the recently established Board Risk Committee. Such changes ensure that the STF and LRMF are up-to-date and clearly assign and document responsibility and accountability for relevant items to the Board Risk Committee. As such, in ICC's view, the proposed rule change continues to ensure that ICC maintains policies and procedures that are reasonably designed to provide for clear and transparent governance arrangements and specify clear and direct lines of responsibility, consistent with Rule 17Ad-22(e)(2)(i) and (v).[15]

Rule 17Ad-22(e)(3)(i)[16] requires ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are

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12 *Id.*

13 17 CFR 240.17Ad-22.

14 17 CFR 240.17ad-22(e)(2)(i) and (v).

15 *Id.*

16 17 CFR 240.17ad-22(e)(3)(i).

borne by it, which includes risk management policies, procedures, and systems designed to identify, measure, monitor, and manage the range of risks that arise in or are borne by it, that are subject to review on a specified periodic basis and approved by the Board annually. The proposed updates would ensure further clarity and transparency in the STF and LRMF by making minor clean-up changes to the documentation and regarding the review of the documents composing ICC's risk management framework (including the STF and LRMF) by the Board Risk Committee, which would promote the successful maintenance and operation of ICC's risk management framework. As such, the amendments would satisfy the requirements of Rule 17Ad-22(e)(3)(i).[17]

Rule 17Ad-22(e)(4)(ii)[18] 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 introduction of the proposed U.S. Tariffs Crisis Scenarios would complement the current scenarios in the documentation and add additional insight into potential weaknesses in the ICC risk management methodology, thereby supporting ICC's ability to manage its financial resources. Additional revisions memorialize current governance arrangements in the STF, which provides further clarity

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17 *Id.*

18 17 CFR 240.17ad-22(e)(4)(ii).

and transparency regarding ICC's stress testing practices, thereby strengthening the documentation related to ICC' stress testing methodology. As such, the proposed amendments 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).[19]

Rule 17Ad-22(e)(7)(i)[20] requires each covered clearing agency 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 the covered clearing agency, 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 the covered clearing agency in extreme but plausible market conditions. As noted above, the introduction of the proposed U.S. Tariffs Crisis Scenarios would complement the current scenarios in the documentation and add additional insight into potential weaknesses in the ICC liquidity risk management methodology, thereby supporting ICC's ability to ensure that it maintains sufficient liquidity resources. Additional revisions to the LRMF provide further clarity and transparency regarding ICC's liquidity stress testing practices to strengthen

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19 *Id.*

20 17 CFR 240.17Ad-22(e)(7)(i).

the documentation surrounding ICC's liquidity stress testing methodology, including by memorializing current governance arrangements and ensuring uniformity with the STF. As such, the proposed amendments 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).[21]

(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 changes to ICC's STF and 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 imposes 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 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 and Timing for Commission Action

Within 45 days of the date of publication of this notice in the *Federal Register* or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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[21] *Id.*

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 (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*); or
- Send an e-mail to *rule-comments@sec.gov*. Please include file number SR-ICC-2025-013 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-ICC-2025-013. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission's Internet website *(https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*). Copies of such filings will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at https://www.ice.com/clear-credit/regulation.

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-ICC-2025-013 and should be submitted on or before [INSERT DATE 21 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Sherry R. Haywood,

Assistant Secretary.

[22] 17 CFR 200.30-3(a)(12).