

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105863; File No. SR-ICC-2026-008]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the CDS Instrument On-boarding Policies and Procedures

July 8, 2026.

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 June 26, 2026, ICE Clear Credit LLC (“ICC” or “ICE Clear Credit”) filed with the Securities and Exchange Commission (“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 primarily 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 CDS Instrument On-boarding Policies and Procedures (“Instrument On-boarding Policy”) for the CDS Clearing Service. These revisions do not require any changes to the ICC CDS Clearing Rules (the “Rules”).¹

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

¹ ICC’s Rules are available on ICC’s public website:
https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf.

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

(a) Purpose

The purpose of the proposed rule change is to amend the Instrument On-boarding Policy. This document provides an overview of ICC's on-boarding process for new CDS instruments, which includes selecting new instruments for clearing, configuring internal systems, notifying and receiving feedback from stakeholders, and ensuring operational readiness by ICC and its Clearing Participants ("CPs"). The proposed changes amend the guiding principles that ICC maintains for instrument selection. ICC believes that such 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 amend Section III.A. of the Instrument On-boarding Policy, which discusses the guiding principles that ICC maintains for considering instruments for clearing. Such principles are designed to ensure that ICC proceeds in a prudent manner with respect to instrument selection while also providing the best opportunity for CPs to minimize their risk. The changes to the guiding principles are designed to promote ICC's ability to consider additional instruments for clearing. Currently, ICC maintains a guiding

principle to consider instruments for clearing that are constituents of currently clearable indices. ICC maintains another guiding principle applicable to instruments that are not constituents of such indices with two criteria set out in sub-bullets. Namely, under this guiding principle, ICC considers such instruments for clearing with uncleared gross notional open interest among ICC CPs, or with an average bilateral weekly volume equal to or greater than the average cleared volume across currently cleared instruments belonging to the same product type over the last twelve months. ICC also considers instruments with bilateral open interest held by at least three CP Affiliate Groups. An instrument considered under this guiding principle needs only to satisfy one of these criteria or sub-bullets to be considered for clearing.

The proposed amendments introduce a third criterion under this guiding principle. Specifically, ICC proposes a third sub-bullet to also consider single name instruments with reference entities with minimum outstanding debt notional of \$500MM or €500MM. To further emphasize that an instrument considered under this guiding principle needs only to satisfy one of the three criteria or sub-bullets to be considered for clearing, ICC proposes to revise the punctuation by replacing periods in the first two sub-points with semi-colons and adding “or” before the third sub-bullet.

Instruments subject to the amended guiding principles would continue to be subject to effective controls through existing governance,² risk,³ pricing,⁴ and operations⁵ reviews, which ultimately determine the instruments that ICC may clear. As such, ICC believes that expanding these guiding principles is appropriate to ensure that ICC continues to provide the best opportunity for CPs to minimize their risk while proceeding in a prudent manner with respect to instrument selection.

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act⁶ and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad-22.⁷ In particular, Section 17A(b)(3)(F) of the Act⁸ requires that the rule change be designed to promote the prompt and accurate clearance

² Once it has been determined that the proposed instrument meets ICC's guiding principles, appropriate governance actions must be taken to determine whether ICC should proceed with clearing such instrument. For example, a risk review process may be performed by the ICC Risk Committee, which includes the review of a risk impact analysis and pricing analysis. Additional review and approval by ICC's Board may also be necessary depending on whether clearing the new instrument requires changes to ICC's Rules or risk methodology. *See* Section IV. in the Instrument On-Boarding Policy.

³ As part of its risk management evaluation, ICC ensures that the risks associated with the proposed instrument is appropriately accounted for by ICC's risk models and that risk requirements will provide adequate protection to the clearing house and its CPs. *See* Section VI. in the Instrument On-Boarding Policy.

⁴ As part of its pricing evaluation, ICC ensures that its end-of-day price discovery process operates effectively with the proposed instrument, including that sufficient CPs are available to readily provide prices to ensure the effectiveness of such process. *See* Section VII. in the Instrument On-Boarding Policy.

⁵ New instruments are subject to an operational setup. *See* Section V. in the Instrument On-Boarding Policy.

⁶ 15 U.S.C. 78q-1.

⁷ 17 CFR 240.17ad-22.

⁸ 15 U.S.C. 78q-1(b)(3)(F).

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. As described above, the proposed changes amend the guiding principles that ICC maintains for instrument selection. The amended guiding principles would continue to ensure that ICC proceeds in a prudent manner with respect to instrument selection while also providing the best opportunity for CPs to minimize their risk by allowing ICC to consider additional instruments for clearing. The proposed rule change is therefore consistent with the prompt and accurate clearing and settlement of the contracts 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, within the meaning of Section 17A(b)(3)(F) of the Act.⁹

The amendments would also satisfy relevant requirements of Rule 17Ad-22.¹⁰ Rule 17Ad-22(e)(4)(ii)¹¹ requires each covered clearing agency 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 the covered clearing agency in extreme but plausible market conditions. As noted above,

⁹ *Id.*

¹⁰ 17 CFR 240.17ad-22.

¹¹ 17 CFR 240.17ad-22(e)(4)(ii).

instruments subject to the amended guiding principles would continue to be subject to effective controls through existing governance, risk, pricing, and operations reviews, which support 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).¹²

Rule 17Ad-22(e)(21)¹³ requires, among other things, that each covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to be efficient and effective in meeting the requirements of its participants and the markets it serves. The proposed changes promote ICC's ability to consider additional instruments for clearing and enhance the guiding principles by ensuring that ICC continues to proceed in a prudent manner with respect to instrument selection while also providing CPs the best opportunity to minimize their risk, thereby allowing ICC to be efficient and effective in meeting the requirements of its participants and the markets it serves, consistent with Rule 17Ad-22(e)(21).¹⁴

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed amendments will have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposed rule change amends the guiding principles that ICC maintains for instrument selection. Additional instruments selected for clearing under the revised guiding principles in the proposed Instrument On-Boarding Policy will

¹² *Id.*

¹³ 17 CFR 240.17ad-22(e)(21).

¹⁴ *Id.*

be available to all ICC CPs for clearing. The clearing of any such additional instruments does not preclude the offering of such instruments for clearing by other market participants. Therefore, ICC does not believe the proposed rule change will 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 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.

(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-2026-008 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-2026-008. 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 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-2026-008 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

¹⁵ 17 CFR 200.30-3(a)(12).