SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106167; File No. SR-ICC-2026-008]

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

August 20, 2026.

I. Introduction

On June 26, 2026, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission (the "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")[1] and Rule 19b-4 thereunder,[2] a proposed rule change to revise the ICC CDS Instrument On-boarding Policies and Procedures (the "Proposed Rule Change"). The Proposed Rule Change was published for comment in the *Federal Register* on July 13, 2026.[3] The Commission has not received comments regarding the Proposed Rule Change. For the reasons discussed below, the Commission is approving the Proposed Rule Change.

II. Description of the Proposed Rule Change

ICC is registered with the Commission as a clearing agency for the purpose of clearing CDS contracts for its Clearing Participants.[4] The ICC CDS Instrument On-boarding Policies and Procedures (the "Instrument On-boarding Policy") provide an overview of ICC's on-boarding process for new instruments, which includes selecting new instruments for clearing, configuring

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

2 17 CFR 240.19b-4.

3 Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the CDS Instrument On-boarding Policies and Procedures, Exchange Act Release No. 105863 (July 8, 2026), 91 FR 42983 (July 13, 2026) (File No. SR-ICC-2026-008) ("Notice").

4 Capitalized terms not otherwise defined herein have the meanings assigned to them in ICC's Clearing Rules or the Instrument On-boarding Policy, as applicable. The Rules are available at https://www.ice.com/clear-credit/regulation.

internal systems, notifying and receiving feedback from stakeholders, and ensuring operational readiness by ICC and its Clearing Participants.[5] The Proposed Rule Change would amend the Instrument On-boarding Policy's guiding principles that ICC maintains for instrument selection.

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. These principles are designed to ensure that ICC proceeds in a prudent manner with respect to instrument selection while also providing the best opportunity for Clearing Participants to minimize their risk.

Currently under Section III.A, ICC considers for clearing instruments that among other things are not constituents of currently clearable indices but meet certain other criteria. ICC proposes to amend this guiding principle. Currently, under this guiding principle, ICC considers instruments for clearing (i) with uncleared gross notional open interest among ICC's Clearing Participants, 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 or (ii) with bilateral open interest held by at least three Affiliate Groups of Clearing Participants.

The Proposed Rule Change would introduce a third criterion to this guiding principle. ICC proposes to also consider for clearing instruments that are not constituents of currently clearable indices but that are single name instruments with reference entities with minimum outstanding debt notional of 500 million U.S. Dollars or Euros.

To further emphasize that an instrument considered under this guiding principle needs only to satisfy one of the criteria or sub-bullets specified in the ICC On-boarding Policy to be

[5] Notice, 91 FR at 42984.

considered for clearing, ICC proposes to revise the punctuation by replacing periods in the first two criteria with semi-colons and adding "or" before the third criteria. ICC states that instruments subject to the amended guiding principles would continue to be subject to effective controls through existing governance, risk, pricing, and operations reviews, which ultimately determine the instruments that ICC may clear.[6]

III. Discussion

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization.[7] Under the Commission's Rules of Practice, the "burden to demonstrate that a proposed rule change is consistent with the Act and the rules and regulations issued thereunder … is on the self-regulatory organization ['SRO'] that proposed the rule change."[8]

The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,[9] and any failure of an SRO to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Act and the applicable rules and regulations.[10] Moreover, "unquestioning reliance" on an SRO's representations in a

6 Notice, 91 FR at 42984.

7 15 U.S.C. 78s(b)(2)(C).

8 Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

9 *Id.*

10 *Id.*

proposed rule change is not sufficient to justify Commission approval of a proposed rule change.[11]

After carefully considering the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC. Specifically, the Commission finds that the proposal is consistent with Section 17A(b)(3)(F) of the Act[12] and Rule 17ad-22(e)(1) thereunder,[13] as described in detail below.

A. Consistency with Section 17A(b)(3)(F) of the Act

Under Section 17A(b)(3)(F) of the Act, ICC's rules, among other things, must be "designed to promote the prompt and accurate clearance and settlement of securities transactions and . . . 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 . . . ." Based on a review of the record, and for the reasons discussed below, the Proposed Rule Change is consistent with Section 17A(b)(3)(F).

As discussed above, ICC is proposing to add a third criterion for instrument selection so that single name instruments with reference entities having a minimum outstanding debt notional of \$500MM or €500MM may be considered for clearing, even if the instrument is not a constituent of a currently clearable index. By expanding the universe of instruments eligible for consideration under the guiding principles, the Proposed Rule Change enhances ICC's ability to offer clearing for a broader range of CDS instruments, thereby promoting the prompt and accurate clearance and settlement of instruments for which ICC is responsible. Instruments

11 *Susquehanna Int'l Group, LLP v. Securities and Exchange Commission*, 866 F.3d 442, 447 (D.C. Cir. 2017) ("Susquehanna").

12 15 U.S.C. 78q-1(b)(3)(F).

13 17 CFR 240.17ad-22(e)(1)

considered for clearing under the amended guiding principles remain subject to ICC's existing governance, risk, pricing, and operations reviews, which serve as effective controls to ensure that only appropriate instruments are admitted to clearing, thereby safeguarding the securities and funds in ICC's custody or control. By potentially allowing Clearing Participants to centrally clear additional transactions and mitigating risk for ICC and its Clearing Participants, the Proposed Rule Change promotes the prompt and accurate clearance and settlement of securities transactions and assures the safeguarding of securities and funds in ICC's custody and control.

As discussed above, the Proposed Rule Change also would clarify the On-boarding Policy by revising the punctuation by replacing periods in the first two criteria with semi-colons and adding "or" before the third criterion. A clearer On-boarding Policy helps lower the chance that there are any delays or disruptions to the instrument on-boarding process. Given the smoother process, these proposed changes promote the prompt and accurate clearance and settlement of securities transactions.

The Proposed Rule Change therefore facilitates the expansion of clearing services in a manner that supports market efficiency and preserves the integrity of ICC's risk management framework. Accordingly, the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act.[14]

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[14] *Id.*

B. Consistency with Rule 17Ad-22(e)(1)

Rule 17Ad-22(e)(1) requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.[15]

The proposed rule change would help provide a well-founded, clear, transparent, and enforceable legal basis for ICC's clearance of additional instruments. The proposed amendments to the On-boarding Policy advance these objectives by codifying an additional, clearly defined quantitative criterion. As discussed above, the proposed rule change would allow single name instruments to be considered for clearing, even if they are not constituents of a currently clearable index, where their reference entities have a minimum outstanding debt notional threshold of $500MM or €500MM. By memorializing this criterion in written policy, ICC enhances the transparency and clarity of its instrument selection framework, ensuring that the On-boarding Policy is well-founded and enforceable. Furthermore, the proposed structural revisions to the punctuation and organization of the sub-bullets further reinforce the transparent and unambiguous application of the guiding principles, leaving no uncertainty as to how instruments may qualify for clearing consideration under this provision.

The Proposed Rule Change therefore provides a well-founded, clear, transparent, and enforceable legal basis for ICC to clear additional instruments. Accordingly, the Proposed Rule Change is consistent with Rule 17Ad-22(e)(1).[16]

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15 17 CFR 240.17Ad-22(e)(1).

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act[16] and Rule 17ad-22(e)(1) thereunder.[17]

IT IS THEREFORE ORDERED pursuant to Section 19(b)(2) of the Act[18] that the proposed rule change (SR-ICC-2026-008) be, and hereby is, approved.[19]

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Vanessa A. Countryman,

Secretary.

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16 15 U.S.C. 78q-1(b)(3)(F).

17 17 CFR 240.17ad-22(e)(1)

18 15 U.S.C. 78s(b)(2).

19 In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

20 17 CFR 200.30-3(a)(12).