SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106921; File No. SR-ICC-2026-012]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the CDS Clearing Rules, End-of-Day Price Discovery Policies and Procedures, Default Auction Procedures - Initial Default Auctions, and Secondary Auction Procedures

November 17, 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 November 5, 2026, ICE Clear Credit LLC ("ICC" or "ICE Clear Credit") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change 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 make revisions to the ICC Credit Default Swap ("CDS") Clearing Rules[1] (the "Rules"), End-of-Day Price Discovery Policies and Procedures (the "EOD Policy"), ICC Default Auction Procedures - Initial Default Auctions (the "Initial Auction Procedures"), and ICC Secondary Auction Procedures (the "Secondary Auction Procedures") for the CDS Clearing Service to

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[1] A copy of the ICC CDS Clearing Rules can be found here: https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf.

modify the terms applicable to the Associate Clearing Participant ("ACP") category of Clearing Participant ("CP") and to make minor clean-up changes.

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 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 changes is to amend certain provisions of the Rules, EOD Policy, Initial Auction Procedures, and Secondary Auction Procedures to modify the terms applicable to the ACP category of CP and make minor clean-up changes. ICC has two categories of CPs, standard CPs (referred to herein as "Full Participants") and ACPs which are subject to the terms and conditions contained in Rule 212. The terms and conditions applicable to ACPs are designed to facilitate participation by institutions that may not have the global operational or other resources to support price submissions near the end of North American ("NA") trading hours. In general, Full Participants and ACPs have the same rights, responsibilities, and obligations, with certain exceptions for ACPs currently set out in Rule 212 and the EOD Policy. In particular, ICC maintains dedicated London end-of-day price submission windows for which ACPs are required to make

price submissions for instruments primarily traded in NA trading hours ("NA Instruments"), rather than at the end of the New York trading day.[2] ICC refers to these dedicated London windows as the "NA Instrument EU Submission Windows", which are designed to facilitate participation by institutions that may not have the global operational or other resources to submit prices near the end of NA trading hours (as is required for Full Participants).

ICC proposes amendments to facilitate participation in the ACP category. ICC established the ACP category in 2022 to broaden participation in ICC's CDS Clearing Service by firms that may not have the global operational or other resources to meet all of the obligations applicable to Full Participants. Although the ACP category was intended to facilitate participation and expand access to clearing, no firms have joined the ACP category since its establishment. Based on ICC's experience with the existing ACP category, ICC believes that additional modifications may facilitate ACP participation by amending requirements that may continue to present obstacles to participation for certain firms. ICC therefore proposes to amend the ACP category to be more accessible to firms while preserving ICC's risk management objectives. Accordingly, ICC proposes to amend the ACP category to, among other things, revise ACP price submission obligations and default auction bidding requirements, while preserving ICC's ability to manage the risk presented by ACPs as further described below. ACPs would largely have the same rights and obligations as Full Participants, with certain exceptions further discussed below.

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2 *See* Securities Exchange Act Release No. 34-95603 (August 25, 2022), 87 FR 53529 (August 31, 2022) (File No. SR-ICC-2022-010).

The proposed changes are designed to make the ACP category of CP more accessible and encourage participation, consistent with the objectives underlying the establishment of the category.[3] Such changes expand access to ICC's CDS Clearing Service and promote the broader use of central clearing by expanding access to ICC's clearing services to firms that may not otherwise satisfy all requirements applicable to Full Participants, thereby promoting increased clearing activity and applying ICC's risk management framework to a broader range of market activity. 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.

CDS Rules

ICC proposes to amend Rule 212 (Associate Clearing Participants), which sets out the terms and conditions applicable to the ACP category, to revise certain terms and conditions applicable to ACPs. Rule 212(b) continues to permit ICC to establish additional or different price submission requirements for ACPs as compared to Full Participants. Under amended Rule 212(b)(i) and (ii), ACPs shall not be required to make end-of-day price submissions with respect to cleared contracts. ACPs are permitted to make end-of-day price submissions on a voluntary basis, and any such voluntary ACP end-of-day price submissions shall be included in the end-of-day price discovery process and may result in firm trade requirements in connection with such submissions on the same basis as Full Participants. In connection with this change, ICC proposes to delete the existing provisions in Rule 212(b) establishing the NA Instrument EU Submission

[3] Securities Exchange Act Release No. 95279 (July 14, 2022), 87 FR 43351 (July 20, 2022) (File No. SR-ICC-2022-010).

Windows, under which ACPs were required to make price submissions for NA Instruments at the end of the London trading day ("NA Instrument EU EOD Submissions") and were relieved of NA end-of-day submissions for NA Instruments. ICC proposes additional changes in Rule 212(b) to remove existing provisions related to firm trade requirements and end-of-day price submissions for ACPs. ICC also proposes to delete Rule 212(c) allowing ICC to establish different daily deadlines for the submission of trades by ACPs as compared to Full Participants.[4]

In addition, ICC proposes to revise subsection (c) (previously subsection (d)) of Rule 212. Currently, ICC may establish different or supplemental margin requirements or related parameters applicable to ACPs. ICC proposes to eliminate the ability to establish different or supplemental margin requirements. However, ICC's ability to establish different or supplemental parameters applicable to ACPs as compared to Full Participants would remain.

ICC proposes to add new subsection (d) to Rule 212 that allows ICC to establish General Guaranty Fund ("Guaranty Fund") contribution requirements for ACPs that differ from those applicable to Full Participants, including (i) a Guaranty Fund contribution equal to 125% of the Guaranty Fund contribution that would be required with respect to the same cleared positions if held by a Full Participant, and (ii) a minimum Guaranty Fund contribution of $25 million ("Required Contribution").[5]

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4 *See* Securities Exchange Act Release No. 34-95279 (July 14, 2022), 87 FR 43351 (July 20, 2022) (File No. SR-ICC-2022-010) ("ICC expects to impose such a deadline for ACPs at the close of the London trading day").

5 ICC would continue to require a minimum Required Contribution to the Guaranty Fund of $20 million for Full Participants in accordance with Rule 801(a)(i), which remains unchanged.

ICC proposes to update Schedule 401 (Eligible Collateral & Thresholds) to remove the "$20 MM" figure from the footnotes to the Non-Client US Dollar Denominated and Non-Client Euro Denominated product requirement tables. As amended, each footnote provides that the requirements are subject to the Guaranty Fund minimum required contribution being 100% in US cash. Such change is intended for clarity as ACPs and Full Participants would be subject to different minimum Required Contributions to the Guaranty Fund under the proposed changes.

EOD Policy

ICC proposes to make related changes to the EOD Policy, which describes ICC's end-of-day price discovery process that provides reliable, market-driven prices. The proposed changes to the EOD Policy are consistent with the amended price submission terms for ACPs in the Rules. Specifically, in Section 1.1 ICC proposes to remove the NA Instrument EU Submission Windows from the five sets of submission windows, and change the number of submission windows from "five" to "four" given the removal of the NA Instrument EU Submission Windows. ICC would also remove the statement that the NA Instrument EU Submission Windows were intended primarily to support ACPs.

Additionally, ICC proposes to update Section 2.2. ICC proposes to provide that, in accordance with the Rules, (i) ICC does not require ACPs to make end-of-day submissions and (ii) any end-of-day submissions voluntarily made by an ACP shall be included in the end-of-day price discovery process and may result in firm trade requirements in connection with such submissions on the same basis as Full Participants. In connection with this change, ICC proposes to delete the provision requiring ACPs to provide submissions for the NA Instrument EU Submission Windows and proposes to

delete the provision permitting Full Participants to provide voluntary submissions for the NA Instrument EU Submission Windows. ICC proposes corresponding deletions addressing submissions for Indices, single names, and index options.

ICC similarly proposes changes to Section 2.4. Currently, for the NA Instrument EU Submission Windows, ICC would designate firm trades only between ACPs, and voluntary submissions by Full Participants for the NA Instrument EU Submission Windows would not be subject to firm trades. ICC proposes to remove such provision, which is no longer applicable given the amended price submission requirements set out in amended Rule 212. Furthermore, ICC proposes to delete the statement outlining that firm trades originating from the NA Instrument EU Submission Windows are not eligible for reversing transactions.

In Section 2.5, ICC also proposes to delete reference to the NA Instrument EU Submission Windows. ICC would remove provisions indicating that prices established in the NA Instrument EU Submission Windows are not published externally, as such provisions are no longer applicable due to the removal of the NA Instrument EU Submission Windows.

ICC proposes conforming changes to Table 10 in the appendix in Section 4 to remove the reference to the NA Instrument EU Submission Window, as such reference is no longer applicable due to the removal of the NA Instrument EU Submission Windows.

ICC proposes certain clean-up revisions throughout the EOD Policy. ICC proposes to remove references to ICE Clear Europe Limited ("ICEU"), which previously provided CDS clearing services. Given the cessation of CDS clearing services at ICEU, ICC proposes to remove any references to ICEU's CDS clearing services throughout the

document. [6] ICC further proposes minor revisions to reflect an updated entity name of a third-party pricing service and related references to such third party throughout the document. These are non-substantive changes that update the policy to reflect current practices and keep the policy up to date.

Initial Auction Procedures

ICC further proposes to make related changes to the Initial Auction Procedures. In the event of a default of a CP, the Initial Auction Procedures are designed to facilitate liquidation of the defaulter's portfolio through an auction. Currently, the Initial Auction Procedures do not distinguish between Full Participants and ACPs, such that ACPs have the same obligations and bidding requirements as Full Participants under the Initial Auction Procedures. For example, each CP (that is not a defaulting CP) is required to bid in every auction and for every Lot[7] in an auction for a minimum notional amount of contracts in such Lot ("Minimum Bid Requirement").

ICC proposes to amend paragraph 2.2, which addresses the determination of the Minimum Bid Requirement. Currently, the sum total of the CPs' Minimum Bid Requirements may be set to an amount greater than 100% (but no greater than 150%) of the notional amount of the contracts in the relevant Lot.[8] ICC proposes to amend this provision to specify that it applies to Full Participants and to add "Target Full Participant

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6 *See* ICE Press Release, "ICE Announces Successful Transition of Credit Default Swap Open Interest from ICE Clear Europe" (October 30, 2023), available here: *https://ir.theice.com/press/news-details/2023/ICE-Announces-Successful-Transition-of-Credit-Default-Swap-Open-Interest-from-ICE-Clear-Europe/default.aspx*.

7 ICC may, in consultation with the CDS Default Committee, divide the portfolio of a defaulting CP into discrete auctions, each consisting of one or more Lots (each, a "Lot") as it considers appropriate. *See* paragraph 2.5 in the Initial Auction Procedures.

8 Each CP's Minimum Bid Requirement is determined pro rata based on its Required Contribution as compared to the Required Contributions of all non-defaulting CPs. See paragraph 2.2 for additional detail.

Aggregate Minimum Bid Requirement" as a new defined term. ICC proposes language to account for ACPs to specify that the sum of CP Minimum Bid Requirements across all CPs (including both Full Participants and ACPs) is computed as the Target Full Participant Aggregate Minimum Bid Requirement multiplied by the reciprocal of the sum of Full Participant pro-rata portions. The proposed changes address the Minimum Bid Requirement in the case of an ACP that voluntarily determines to bid in an auction.

ICC proposes to add paragraph 2.13 to further address the participation of ACPs in auctions under the Initial Auction Procedures. Under new paragraph 2.13, participation in an auction by an ACP is voluntary. Under the proposed changes, an ACP that chooses not to bid in an auction for any Lot shall be treated as a Subordinate Bidder[9] and have its Guaranty Fund contribution and Assessment Contribution[10] in respect of that Lot subordinated (i.e., "juniorized") in accordance with the order of priority ("Default Auction Priority") set out in paragraph 3.3. ICC proposes to clarify that an ACP that elects to submit a bid in an auction shall be treated as an auction participant with respect to such auction, with its Minimum Bid Requirement determined pursuant to amended paragraph 2.2. These changes are intended to incentivize ACPs to bid, as non-bidding ACPs' Guaranty Fund and Assessment Contributions would be subordinated.

ICC proposes corresponding amendments to the Default Auction Priority in paragraph 3.3. In general, Guaranty Fund and Assessment Contributions from CPs are subject to "juniorization" and will be applied using a defined auction priority based on

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9 Subordinate Bidder generally refers to an auction participant whose price for a Lot is less competitive than a threshold price, as further defined in Section 3.3.

10 *See* Rule 803(b), which provides that CPs are required to make such Assessment Contributions to the Guaranty Fund following the occurrence of a CP default and the consumption of the pre-funded Guaranty Fund.

the competitiveness of their bids. The changes reflect that ACPs that choose not to bid in an auction for any Lot will be treated as Subordinate Bidders by amending the definitions of "Subordinate Assessment Contribution" and "Subordinate Guaranty Fund Contribution". As a result, the ACP's Guaranty Fund contribution and Assessment Contribution for that Lot would be treated as subordinated in the order of priority. Such design continues to provide participants with a strong incentive to bid competitively in the auction, with the goal of reaching an efficient auction clearing price that permits ICC to close out the defaulter's portfolio and return ICC to a matched book.

Secondary Auction Procedures

ICC further proposes to make related changes to the Secondary Auction Procedures. If the auctions under the Initial Auction Procedures are not fully successful in closing out the defaulting CP's portfolio, ICC will proceed to use certain secondary default management actions with respect to the remaining portfolio, including conducting a secondary auction with respect to the defaulter's remaining portfolio. Secondary auctions are conducted by ICC to auction one or more Lots representing the remaining contracts of a defaulting CP. Currently, the Secondary Auction Procedures do not distinguish between Full Participants and ACPs, such that ACPs have the same obligations and bidding requirements as Full Participants under the Secondary Auction Procedures.

ICC proposes to amend paragraph 2.2, which similarly addresses the determination of the Minimum Bid Requirement. Currently, the sum total of the CPs' Minimum Bid Requirements may be set to an amount greater than 100% (but no greater

than 150%) of the contracts in the relevant Lot.[11] ICC proposes to amend this provision to specify that it applies to Full Participants and to add "Target Full Participant Aggregate Minimum Bid Requirement" as a new defined term. ICC proposes language to account for ACPs to specify that the sum of CP Minimum Bid Requirements across all CPs (including both Full Participants and ACPs) is computed as the Target Full Participant Aggregate Minimum Bid Requirement multiplied by the reciprocal of the sum of Full Participant pro-rata portions. The proposed changes address the Minimum Bid Requirement in the case of an ACP that voluntarily determines to bid in a secondary auction.

ICC proposes to add paragraph 2.13 to further address the participation of ACPs in secondary auctions under the Secondary Auction Procedures. Under new paragraph 2.13, participation in a secondary auction by an ACP is voluntary. Under the proposed changes, an ACP that chooses not to bid in a secondary auction for any Lot shall be treated as a Subordinate Bidder[12] and have its Guaranty Fund contribution and Assessment Contribution[13] in respect of that Lot subordinated (i.e., "juniorized") in accordance with the order of priority ("Secondary Auction Priority") set out in paragraph 3.3. ICC proposes to clarify that an ACP that elects to submit a bid in a secondary auction shall be treated as an auction participant with respect to such secondary auction, with its Minimum Bid Requirement determined pursuant to amended paragraph 2.2. These

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11 Each CP's Minimum Bid Requirement is determined pro rata based on its Required Contribution as compared to the Required Contributions of all non-defaulting CPs. See paragraph 2.2 for additional detail.

12 *See* supra note 9.

13 *See* supra note 10.

changes are intended to incentivize ACPs to bid, as non-bidding ACPs' Guaranty Fund and Assessment Contributions would be subordinated.

ICC proposes corresponding amendments to the Secondary Auction Priority in paragraph 3.3. In general, Guaranty Fund and Assessment Contributions from CPs are subject to "juniorization" and will be applied using a defined secondary auction priority based on the competitiveness of their bids. The changes reflect that ACPs that choose not to bid in an auction for any Lot will be treated as Subordinate Bidders by amending the definitions of "Subordinate Assessment Contribution" and "Subordinate Guaranty Fund Contribution". As described above, the ACP's Guaranty Fund contribution and Assessment Contribution for that Lot would be treated as subordinated in the order of priority. Such design continues to provide participants with a strong incentive to bid competitively in the secondary auction, with the goal of reaching an efficient secondary auction clearing price that permits ICC to close out the defaulter's portfolio and return ICC to a matched book.

(b) Statutory Basis

ICC believes that the proposed rule changes are consistent with the requirements of Section 17A of the Act[14] and the regulations thereunder applicable to it, including the applicable standards under Rule 17ad-22.[15] In particular, Section 17A(b)(3)(F) of the Act[16] requires that the rule change be consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or

14 15 U.S.C. 78q-1.

15 17 CFR 240.17ad-22.

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

control of ICC or for which it is responsible, and the protection of investors and the public interest.

As described above, the amendments revise certain provisions of the Rules, EOD Policy, Initial Auction Procedures, and Secondary Auction Procedures to modify the terms applicable to the ACP category of CP and make additional minor clean-up changes.

As discussed above, although the ACP category was intended to facilitate participation and expand access to clearing, no firms have joined the ACP category since its establishment. Based on ICC's experience with the existing ACP category, ICC believes that additional modifications may facilitate participation by amending requirements that may present obstacles to participation for certain firms, while continuing to support ICC's risk management objectives. The proposed changes to the Rules and EOD Policy include removing the NA Instrument EU Submission Windows and making end-of-day price submissions by ACPs voluntary. The changes to the Initial Auction Procedures and Secondary Auction Procedures make auction bidding by ACPs voluntary, while subordinating (or "juniorizing") the Guaranty Fund and Assessment Contributions of an ACP that elects not to bid in order to incentivize auction participation. Additional changes to the Rules allow ICC to impose heightened financial resource requirements on ACPs, including a Guaranty Fund contribution equal to 125% of the Guaranty Fund contribution that would be required with respect to the same cleared positions if held by a Full Participant, and a minimum Required Contribution to the Guaranty Fund of $25 million. The proposed changes are intended to expand access to clearing by facilitating entities becoming clearing participants through such amended requirements, while preserving ICC's ability to manage the risk presented by ACPs. ICC

believes that broadening access to central clearing of CDS, in particular by firms that may not otherwise satisfy all requirements applicable to Full Participants, promotes increased clearing activity and applies ICC's risk management framework to a broader range of market activity, which supports the prompt and accurate clearance and settlement of CDS and the protection of investors and the public interest. Moreover, ICC's ability to impose heightened financial requirements provides ICC with an additional tool to manage the risks associated with ACP participation. Additional changes include minor clean-up revisions in the EOD Policy to reflect current practices and keep the policy up to date. As a result, in ICC's view, the amendments are consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions, the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and the protection of the investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.[17]

Moreover, the amendments are consistent with relevant provisions of Rule 17ad-22. In particular, Rule 17ad-22(e)(1)[18] requires each covered clearing agency 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. As described above, the amendments clearly and transparently describe the terms and conditions applicable to the ACP category of CP. Additionally, these changes enhance ICC's ability to maintain Rules and policies and

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17 *Id*.

18 17 CFR 240.17ad-22(e)(1).

procedures that clearly and transparently describe the obligations applicable to ACPs. The clean-up changes to the EOD Policy further support a clear and transparent legal basis by ensuring that ICC's policies and procedures are clear and up-to-date. Therefore, these changes are consistent with the requirements of Rule 17ad-22(e)(1)[19].

Rule 17ad-22(e)(4)(ii)[20] 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 ICC in extreme but plausible market conditions. As discussed above, proposed changes to the Rules allow ICC to impose heightened financial resource requirements on ACPs, including a Guaranty Fund contribution equal to 125% of the Guaranty Fund contribution that would be required with respect to the same cleared positions if held by a Full Participant, and a minimum Required Contribution to the Guaranty Fund of $25 million. The ability to impose such heightened financial requirements provides ICC with an additional tool to manage the risks associated with ACP participation, which would support ICC's ability to maintain additional financial resources sufficient to cover a wide range of foreseeable stress scenarios. Additionally, ACPs may be further incentivized to participate in auctions, as any subordination of their Guaranty Fund contributions under

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19 *Id.*

20 17 CFR 240.17ad-22(e)(4)(ii).

the amended provisions may apply to a larger contribution amount. ICC would continue to ensure that it has the ability to manage risks, maintain appropriate financial resources, and withstand the pressures of defaults, consistent with the requirements of Rule 17ad-22(e)(4)(ii).[21]

Rule 17ad-22(e)(13)[22] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to ensure it has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations. Under the proposed changes, ICC will continue to ensure that it can take timely action to contain losses and liquidity demands and continue meeting its obligations in the event of a default. The amended Initial Auction Procedures and Secondary Auction Procedures would continue to provide participants with a strong incentive to bid competitively in the auction, with the goal of reaching an efficient auction clearing price that permits ICC to close out the defaulter's portfolio and return ICC to a matched book. Further, consistent with the requirement in this Rule, ICC continues to require both Full Participants and ACPs to participate in the testing and review of its default procedures. While bidding would be voluntary under the proposed changes to the Initial Auction Procedure and the Secondary Auction Procedures, CPs, including ACPs, would continue to be required to participate in default management simulations, pursuant to existing ICC Rule 201(b). Therefore, ICC believes the proposed rule change is consistent with the requirements of Rule 17ad-22(e)(13)[23].

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21 *Id.*

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

23 *Id*.

Rule 17ad-22(e)(18)[24] requires a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to establish objective, risk-based and publicly disclosed criteria for participation, and to require participants to have sufficient financial resources to meet obligations arising from participation in the clearing agency. The amendments continue to clearly and transparently set out the rights, obligations and responsibilities of ACPs. ACPs would largely have the same rights and obligations as Full Participants, with certain exceptions discussed above. Further, the amendments allow ICC to establish heightened financial resource requirements on ACPs, including a Guaranty Fund contribution equal to 125% of the Guaranty Fund contribution that would be required of a Full Participant holding the same cleared positions and a minimum Required Contribution to the Guaranty Fund of $25 million. In ICC's view, the proposed amendments facilitate participation in the ACP category of CP, while maintaining robust risk and default management. The proposed rule change is thus consistent with the requirements of Rule 17ad-22(e)(18).[25]

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

ICC does not believe the proposed rule changes would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The changes amend the ACP category to revise certain terms applicable to ACPs, including price submission obligations and default auction bidding requirements, while preserving ICC's ability to manage the risk presented by ACPs, as described above. The changes are designed to encourage participation in the ACP

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24 17 CFR 240.17ad-22(e)(18).

25 *Id.*

category and are intended to broaden access to ICC's CDS Clearing Service for institutions that may not otherwise satisfy all requirements applicable to Full Participants, thereby promoting increased clearing activity and applying ICC's risk management framework to a broader range of market activity. ACPs will otherwise be subject to the same rights, obligations and responsibilities as Full Participants. As a result, ICC does not believe the amendments will adversely impact competition among clearing members or other market participants, adversely affect the ability of market participants to access clearing generally, or adversely affect the cost of clearing. ICC thus does not believe the proposed amendments would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Received from Members, Participants or Others

Written comments relating to the proposed rule change have not been received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change, Security-Based Swap Submission, and Advance Notice 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 (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR-ICC-2026-012 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-2026-012. 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-2026-012 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.[26]

Vanessa A. Countryman,

Secretary

[26] 17 CFR 200.30-3(a)(12).