

January 24, 2020

VIA EMAIL

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

Re: SR-ICC-2019-010

Dear Ms. Countryman:

ICE Clear Credit LLC (“ICC”) filed the attached Partial Amendment No. 2 to the above-referenced filing on January 24, 2020.

Sincerely,



Maria Alarcon
Staff Attorney

Encl. (Partial Amendment No. 2 to SR-ICC-2019-010)

Required fields are shown with yellow backgrounds and asterisks.

Filing by ICE Clear Credit LLC.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Maria Last Name * Alarcon

Title * Staff Attorney

E-mail * [REDACTED]

Telephone * [REDACTED] Fax [REDACTED]

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 01/24/2020 Staff Attorney

By Maria Alarcon [REDACTED]

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SR-ICC-2019-010; Partial Amendment No. 2

ICE Clear Credit LLC (“ICC”) is filing this Partial Amendment No. 2 to SR-ICC-2019-010 (the “Filing”) to make certain clarifications related to the allocation of Investment Losses.¹ With this Partial Amendment No. 2, ICC is including Exhibit 4, which reflects changes to the text of the proposed rule change pursuant to this Partial Amendment No. 2, and Exhibit 5, which reflects all proposed changes to the current rule text, as amended by this Partial Amendment No. 2. This Partial Amendment No. 2 makes the following changes to the Filing: (1) it specifies that the allocation of Investment Losses is limited to Investing Participants in the case of Investment Losses in the client origin account and (2) it clarifies that Investment Losses would be determined separately for the house account and client origin account.

In this Partial Amendment No. 2, ICC proposes new term “Investing Participant” in Rule 102. An Investing Participant would be defined in Rule 402(k) as a Participant that has instructed ICC to invest cash Initial Margin provided by it in respect of its client origin account. The incorporation of this term clarifies that, in the case of an Investment Loss in the client origin account, the obligation to pay an Investment Loss Contribution is in respect of Investing Participants under the proposed approach.

Additionally, ICC proposes in this Partial Amendment No. 2 that Investment Losses would be determined separately for the house account and client origin account. In the event the Investment Loss Resources were insufficient to cover the Investment Loss (an “Investment Loss Shortfall”), ICC would have the right, under Rule 811(d), to allocate the Investment Loss Shortfall to Participants (including any Defaulting

¹ Capitalized terms used but not defined herein have the meanings specified in the Rules and the Filing.

Participants). In the case of an Investment Loss in the house account, each Participant would be obligated to make a contribution (an “Investment Loss Contribution”), based on its pro rata share of the Investment Loss Shortfall, determined based on the proportion of its aggregate Initial Margin (both house and customer) and General Guaranty Fund contributions (its “Participant IM/GF Contribution”) as compared to the aggregate Participant IM/GF Contributions for all Participants. For example, in the case of an Investment Loss Shortfall of 3,000 units in the house account, each Participants is obligated make an Investment Loss Contribution. Assuming the aggregate Participant IM/GF Contributions for all Participants is 525,000 units and Participant “ABC” has a Participant IM/GF Contribution of 26,250 (5%), Investing Participant “ABC” has an Investment Loss Contribution of 150 units (5% of the Investment Loss Shortfall).

In the case of an Investment Loss in the client origin account, each Investing Participant would be obligated to pay an Investment Loss Contribution equal to its pro rata share of the Investment Loss Shortfall, determined based on the proportion of its Participant IM/GF Contribution to the aggregate Participant IM/GF Contributions of all Investing Participants. For example, in the case of an Investment Loss Shortfall of 3,000 units in the client origin account where only 27 of 29 Participants are Investing Participants, only 27 Investing Participants are obligated make an Investment Loss Contribution. Assuming the aggregate Participant IM/GF Contributions of all Investing Participants is 500,000 units and Investing Participant “XYZ” has a Participant IM/GF Contribution of 20,000 (4%), Investing Participant “XYZ” has an Investment Loss Contribution of 120 units (4% of the Investment Loss Shortfall). Whether a Participant is an Investing Participant would be determined as of the time immediately prior to the

Investment Loss. In the case of simultaneous Investment Losses for the house account and client origin account, available Investment Loss Resources would be applied pro rata based on the amount of such Investment Losses.

The proposed approach in the Filing mutualizes Investment Losses across Participants, in these remote loss scenarios where such losses exceed applicable ICC resources allocated to such losses. This Amendment No. 2 further clarifies that, with respect to the client origin account, the obligation to pay an Investment Loss Contribution is in respect of Investing Participants. Even though such investment elections by Participants may shift the balances between investment assets (subject to Investment Losses) and custodial assets (subject to Custodial Losses), ICC believes that it is appropriate to limit the allocation of Investment Losses in the client origin account to Investing Participants. Moreover, ICC does not anticipate a significant amount of non-Investing Participants. In ICC's view, the amendments provide an appropriate and equitable method to allocate the loss from an extreme non-default loss scenario and will facilitate ICC's ability to allocate such loss so that it can continue clearing operations.

Additionally, ICC proposes the following clarifying revisions to the Purpose and Statutory Basis sections of the Filing in the Form 19b-4 and Exhibit 1A.

- ICC proposes to add the following text at the end of the second paragraph under "Definition of Loss Categories" on page 5 of the Form 19b-4 and on page 25 of Exhibit 1A: Investment Losses would be determined separately for the house account and client origin account.
- ICC proposes to add the following text at the end of the third paragraph under "Treatment of Losses" on page 6 of the Form 19b-4 and on page 27 of Exhibit 1A: In

- the case of simultaneous Investment Losses for the house account and client origin account, available Investment Loss Resources would be applied pro rata based on the amount of such Investment Losses.
- ICC proposes to amend the fourth paragraph under “Treatment of Losses” on page 7 of the Form 19b-4 and on page 27 of Exhibit 1A accordingly (new text is bolded and deleted text is bracketed): In the event the Investment Loss Resources were insufficient to cover the Investment Loss (an “Investment Loss Shortfall”), ICC would have the right, under Rule 811(d), to allocate the Investment Loss Shortfall to [all] Participants (including any Defaulting Participants). **In th[at]e case of an Investment Loss in the house account**, each Participant would be obligated to make a contribution (an “Investment Loss Contribution”), based on its pro rata share of the Investment Loss Shortfall, determined based on the proportion of its aggregate Initial Margin (both house and customer) and General Guaranty Fund contributions (its “Participant IM/GF Contribution”) as compared to the aggregate Participant IM/GF Contributions for all Participants. **In the case of an Investment Loss in the client origin account, each Investing Participant (i.e., a Participant that has instructed ICC to invest cash Initial Margin provided by it in respect of its client origin account) would be obligated to pay an Investment Loss Contribution equal to its pro rata share of the Investment Loss Shortfall, determined based on the proportion of its Participant IM/GF Contribution to the aggregate Participant IM/GF Contributions of all Investing Participants.** Under Rule 811(e), the maximum contribution of a Participant for an Investment Loss Contribution in respect of any event giving rise to an Investment Loss may not exceed its Participant IM/GF

- Contribution. Investment Loss Contributions could only be applied to Investment Loss Shortfalls (and not Custodial Loss Shortfalls).
- ICC proposes to amend the second paragraph on page 17 of the Form 19b-4 and the third paragraph on page 37 of Exhibit 1A accordingly (new text is bolded and deleted text is bracketed): Under the amendments, losses in excess of the amount of Investment Loss Resources or Custodial Loss Resources would be shared among Participants **as set forth in Rule 811**[, proportionally based on their respective aggregate initial margin and guaranty fund contributions]. ICC has determined that the allocation of Investment Losses or Custodial Losses, as the case may be, to Participants **(which are limited to Investing Participants in the case of Investment Losses in the client origin account)** should be made proportionately based on the relative Participant IM/GF Contributions. The approach mutualizes both Investment Losses and Custodial Losses across [all] Participants, in these remote loss scenarios where such losses exceed applicable ICC resources allocated to such losses. **The approach also ensures that, with respect to the client origin account, the obligation to pay an Investment Loss Contribution is in respect of Investing Participants.** Participants may be required to make Loss Contributions that are independent of the particular mix of cash and securities provided by the Participant as margin or guaranty fund assets[, or any investment elections made by the Participant with respect to its customer origin account]. Nonetheless, ICC believes that the approach is appropriate in light of the remote nature of the potential losses, the fact that Participant margin and guaranty fund assets are invested and custodied collectively, and the practical and operational considerations that would be required

for an approach that attempted to allocate losses based on a Participant's particular assets [and elections]. [In this regard, in ICC's view, individual elections by a Participant with respect to its customer origin account are unlikely to affect the overall risk of Investment Loss and Custodial Loss (and indeed, investment elections by Participants will generally only shift the balances between investment assets (subject to Investment Losses) and custodial assets (subject to Custodial Losses)). Regardless of any elections, t]The balance of investments, and the particular investments made, may change on a daily (or more frequent) basis, as may the balance of assets (and types of assets) held with any individual Custodian, meaning that any attempt to allocate based on specific Participant positions would have to be done on a real-time basis. Furthermore, [all] Participant assets are held and invested on an aggregate basis **(excluding Participants that have instructed ICC not to invest cash Initial Margin provided by it in respect of its client origin account)** [(such that investments cannot be allocated to particular Participants)], and all **such** Participants receive a blended rate of return from aggregate clearing house investment activity. [As a result,] ICC does not believe it would be operationally feasible, or beneficial to Participants, to attempt to allocate Investment or Custodial Losses based on [particular investment elections made or] assets maintained by individual Participants with the clearing house on a real time basis. Instead, ICC believes it is more appropriate, in light of these operational and other considerations, to allocate Investment Losses and Custodial Losses, if any, to Participants **(which are limited to Investing Participants in the case of Investment Losses in the client origin**

account) based on their respective aggregate amount of Margin and General Guaranty Fund assets at the clearing house.

EXHIBIT 4

Exhibit 4 shows the changes proposed in this Partial Amendment No. 2, with such additions in bold italics and such deletions in brackets. The only changes are to Rule 102, Rule 402(k), and Rule 811(c) and (d).



Clearing Rules

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102. Definitions.**Account**

The House Account or the Client Origin Account, as applicable.

Additional Amount

The meaning specified in Rule 613(b).

Additional ICC Collateral Deposits

The meaning specified in Rule 801(b)(vi).

Adjusted Net Capital

The meaning specified in Rule 201(b)(2).

Affiliate

With respect to a particular entity, any entity that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, that particular entity.

Approved Products

The meaning specified in Rule 502(a).

Assessment

The meaning specified in Rule 803(b).

Assessment Contribution

The meaning specified in Rule 803(b).

Authorized Trade Execution/Processing Platform

A designated contract market, swap execution facility, national securities exchange, security-based swap execution facility, trade processing facility or other similar service or platform authorized by ICE Clear Credit in accordance with Rule 314 to submit Trades (whether executed on such an execution facility, market or exchange, executed bilaterally or executed in another manner permitted by law) to ICE Clear Credit for clearing.

Automatic Default

The meaning specified in Rule 20-605(a).

Backloaded Trade

A Trade submitted pursuant to Rule 301(c) and identified as such in a manner to be specified by ICE Clear Credit that is intended to replace and backload an existing agreement on terms equivalent to a Contract either (i) between two Participants for their own accounts or (ii) to which a Non-Participant Party is party, where the relevant Participant is acting for such Non-Participant Party (a **“Backloaded Client Trade”**).

Bankruptcy Code

The meaning specified in Rule 611(c).

Board

The Board of Managers of ICE Clear Credit.

Broker-Dealer

A broker or dealer registered with the SEC.

Business Conduct Committee

The Business Conduct Committee of ICE Clear Credit whose composition, rights and responsibilities are described in Chapter 7 of these Rules.

Cash Margin

The meaning specified in Rule 402(a).

CDS Default Committee

The meaning specified in Rule 20-617(a).

CDS Default Committee Member

The meaning specified in Rule 20-617(a).

CDS Default Committee Participant

The meaning specified in Rule 20-617(a).

CDS Default Committee Participant List

The meaning specified in Rule 20-617(b).

CEA

The U.S. Commodity Exchange Act, as amended.

CFTC

The U.S. Commodity Futures Trading Commission.

Change in Tax Law

The meaning specified in Rule 613(b).

Client Omnibus Margin Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Participant for the purposes of holding on an omnibus basis Margin posted by a Participant in respect of Client-Related Positions (including margin of Non-Participant Parties posted to that Participant in respect of such margin requirement or property of a Participant posted in lieu thereof in accordance with these Rules).

Client Origin Account

The Client-Related Positions and Client Omnibus Margin Account of a Participant, as the context may require.

Client-Related Initial Margin

Initial Margin with respect to Client-Related Positions.

Client-Related Position

An Open Position identified as such at the time the related Trade is submitted by an FCM Participant (in the case of a swap) or a Broker-Dealer Participant (in the case of a security-based swap) to ICE Clear Credit in accordance with Rules 301 and 302, where such related Trade, at the time established, is entered into by the Participant for a Non-Participant Party. ICE Clear Credit will rely on a Participant's designation of an Open Position as a Client-Related Position for purposes of these Rules. To the extent permitted by law, a Client-Related Position will include such an Open Position entered into by an FCM Participant or a Broker-Dealer Participant for another Person (which Person may, but need not, be an Affiliate of that Participant or of another Participant) that is itself acting for one or more Non-Participant Parties with respect to such Open Position (such Person in such case, a "**Client-Carrying Broker**").

Closing-out Process

In connection with the Default of a Participant, the process of termination of Open Positions, determination of amounts owing with respect thereto, netting of such amounts, liquidation and application of any Margin and/or Collateral and application of Post-Default Portability Rules pursuant to Rule 20A-02, if applicable, in each case as contemplated by these Rules.

Collateral

At any time, such funds or other property Transferred by a Participant to ICE Clear Credit for the General Guaranty Fund pursuant to title transfer or pledge (and not released by ICE Clear Credit), in accordance with these Rules and the ICE Clear Credit Procedures.

Confidential Material

The meaning specified in Rule 20-617(h).

Conforming Trade

The meaning specified in Rule 309(g).

Contract

An agreement, contract, or transaction that is specifically identified in these Rules as a Contract.

Contract Modification

The meaning specified in Rule 616(a).

Contract Modification Effective Date

The meaning specified in Rule 616(a).

Control

With respect to the relationship between or among two or more Persons, the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

Cooling-off Period

The period commencing on and including the date of the Cooling-off Period Trigger Event and terminating 30 calendar days thereafter. A Cooling-off Period shall be automatically extended if a subsequent Cooling-off Period Trigger Event occurs 30 or fewer calendar days after the previous Cooling-off Period Trigger Event, in which case the Cooling-off Period will be extended until the date falling 30 calendar days after such subsequent Cooling-off Period Trigger Event.

Cooling-off Period Trigger Event

(i) Any call for an Assessment Contribution to be made pursuant to Rule 803(b) in respect of Remaining Reimbursement Obligations arising from a Default or Defaults for which amounts have been or are expected to be charged against the General Guaranty Fund; or (ii) the occurrence of a Sequential Guaranty Fund Depletion.

Cooling-off Termination Period

The period commencing on the date of each Cooling-off Period Trigger Event (including a Cooling-off Period Trigger Event occurring during a Cooling-off Period) and terminating 10 ICE Business Days thereafter.

Covered Party

The meaning specified in Rule 20-617(h).

Custodial Losses

The meaning specified in Rule 406(g)-Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit (to the extent the same are not otherwise subject to Assessment or Replenishment under the Rules) with respect to cash or cash deposits in any currency, securities or other assets held or controlled by, on behalf of or for the benefit of ICE Clear Credit constituting contributions to the General Guaranty Fund, Assessment Contributions or Margin provided by Participants, including assets acquired with investments thereof and proceeds of the foregoing (collectively, “Custodial Assets”), including losses from declines in the value thereof, arising as a result of or in connection with (i) the insolvency, default, failure or similar event with respect to any Custodian, system failure with respect to any Custodian or breach of agreement or other terms by any Custodian relating to Custodial Assets or (ii) embezzlement, defalcation, theft, system intrusion, cyberattack or event similar to the foregoing with respect to Custodial Assets by any Person (other than ICE Clear Credit or its directors, officers, employees or representatives). Notwithstanding the foregoing, “Custodial Losses” shall not include Investment Losses.

Custodial Loss Contribution

A contribution by a Participant required under Rule 811(g).

Custodial Loss Resources

Assets of ICE Clear Credit in the amount of \$32 million, which may be modified by the Board from time to time, which are designated as available to be applied to Custodial Losses pursuant to Rule 811(s). The determination of such

Custodial Loss Resources by the Board will be risk based in light of ICE Clear Credit's potential exposure to Custodial Losses.

Custodian

Any commercial bank or trust company, securities broker or dealer, central bank, custodian, sub-custodian, depository, payment bank, concentration bank, nominee, agent, central securities depository or third party settlement system used by ICE Clear Credit with respect to the deposit, holding, custody or transfer of Custodial Assets.

Customer Account Agreement

The meaning specified in Rule 406(a).

Default

Any event that would constitute a Default under Rule 20-605 or the corresponding Rule in any Market or Contract-specific Chapter of these Rules.

Default Auction

An auction that takes place in accordance with the Default Auction Procedures.

Default Auction Priority

The order of priority set forth in the applicable Default Auction Procedures.

Default Auction Procedures

The Default Auction Procedures adopted by ICE Clear Credit, as in effect from time to time.

Default Portability Rules

The provisions of Rule 20A-02.

Defaulting CDS Participant

The meaning specified in Rule 20-605(a)(ii).

Defaulting Participant Claims

The meaning specified in Rule 802(c)(iii).

Direct Auction Participant Deposit

A deposit provided by any non-Participant authorized to bid directly in a Default Auction in accordance with the Default Auction Procedures.

Direct Liquidation

The meaning specified in Rule 20-605(d)(v).

Eligibility Determination Period

The meaning specified in Rule 503(a)(vi).

Eligible Employee

The meaning specified in Rule 20-617(a).

Eligible Margin

The meaning specified in Rule 401(d).

Eligible Officer

Any officer of ICE Clear Credit designated by the Board from time to time for purposes of the applicable determination, decision or other action contemplated by these Rules.

Eligible Participant Group

The meaning specified in Rule 503(a)(vi)(B).

Eligible Transfer Position

The meaning specified in Rule 20A-02(a).

Emergency

The meaning specified in Rule 601(e).

Emergency Resolution

The meaning specified in Rule 601(a).

Excess Net Capital

For a Participant that is an FCM or a Broker-Dealer, its “excess net capital” as reported on its Form 1-FR-FCM or FOCUS Report or as otherwise reported to the CFTC under CFTC Rule 1.12. For a Participant that is not an FCM or a Broker-Dealer, the amount, if any, by which its Adjusted Net Capital exceeds the capital requirement that would be applicable to it if it were an FCM, as determined pursuant to a methodology acceptable to ICE Clear Credit.

Excluded Participant

With respect to the application of the General Guaranty Fund, a Participant whose Default or Obligation Failure results in such application.

FCM

A futures commission merchant registered with the CFTC.

FDIA

The meaning specified in Rule 611(b).

FDICIA

The meaning specified in Rule 611(a).

Final Phase Default Resources

Available Assessment Contributions and Additional ICC Collateral Deposits.

Final Phase Remaining Reimbursement Obligations

Those Remaining Reimbursement Obligations arising in connection with a Default Auction, Secondary Auction, Partial Tear-Up or Termination under Rule 810, and any Post-RGD Payments under Rule 808(m).

Final Possible Loss Distribution Day

The meaning specified in Rule 808(d).

General Guaranty Fund

At any time, funds or other property set aside and recorded on the books of ICE Clear Credit in support of the Obligations of Participants in respect of all Contracts.

Guaranteed Obligations

The meaning specified in Rule 804(b)(i).

House Account

The House Positions and House Margin Account of a Participant, as the context requires.

House Margin Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Participant for the purposes of holding Margin for House Positions of that Participant.

House Position

An Open Position of a Participant that is not a Client-Related Position. For the avoidance of doubt, Open Positions resulting from Trades submitted for the account of an Affiliate of a Participant shall be House Positions.

ICC Continuing Contribution Replenishment

The meaning specified in Rule 801(b)(ii).

ICE Business Day

Any day (other than Saturdays, Sundays and holidays observed by ICE Clear Credit) on which ICE Clear Credit is open for business. References in these Rules to a “day” or “ICE Business Day” shall, unless the context otherwise requires, mean the “ICE Business Day” corresponding to the trading day declared by the relevant Market, if applicable.

ICE Clear Credit

ICE Clear Credit LLC, a Delaware limited liability company (formerly ICE Trust U.S. LLC).

ICE Clear Credit Continuing Contribution

The meaning specified in Rule 801(b)(ii).

ICE Clear Credit Default

The meaning specified in Rule 805(a).

ICE Clear Credit Default Maximum

The meaning specified in Rule 802(b)(ii).

ICE Clear Credit Initial Contribution

The meaning specified in Rule 801(b)(i).

ICE Clear Credit Procedures

The policies, procedures and other provisions established by ICE Clear Credit relating to clearing of Contracts, as amended from time to time.

ICE Parent

The meaning specified in Rule 503(a)(iii).

ICE Provisions

The meaning specified in Rule 502(a).

Independence Requirements

The meaning specified in Rule 503(a)(iii).

Independent Accounting Firm

The meaning specified in Rule 503(a)(xii).

Independent ICE Manager

The meaning specified in Rule 503(a)(iii).

Independent ICE Subcommittee Managers

The meaning specified in Rule 511(a)(iii).

Independent Risk Committee Appointees

The meaning specified in Rule 508(a).

Initial Cover Transactions

The meaning specified in Rule 20-605(d)(i).

Initial Margin

The meaning specified in Rule 403.

Initial Margin Categories

The meaning specified in Rule 403.

Initial Payment

The meaning specified in Rule 301(b).

Initial Phase Default Resources

The resources available for application to Reimbursement Obligations under Rules 802(a) and (b) other than Final Phase Default Resources.

Initial Phase Remaining Reimbursement Obligations

The Remaining Reimbursement Obligations other than Final Phase Remaining Reimbursement Obligations.

Investing Participant

The meaning specified in Rule 402(k).

Investment Loss Contribution

A contribution by a Participant required under Rule 811(d).

Investment Losses

Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit (to the extent the same are not otherwise subject to Assessment or Replenishment under the Rules) arising in connection with (i) the default of the issuer of any instrument and/or the counterparty to any repurchase or reverse repurchase contract or similar transaction in respect of any investment(s) or re-investment(s) by the Corporation of assets constituting contributions to the General Guaranty Fund, Assessment Contributions or Margin provided by Participants (including any such assets transferred by a Defaulting Participant) or the proceeds thereof (collectively, "Investments"); and (ii) any other losses with respect to Investments including, but not limited to, those caused by a change in value of investments due to general market movements (but for the avoidance of doubt, shall not include a negative yield or interest rate on an ICE Clear Credit investment). Notwithstanding the foregoing, "Investment Losses" shall not include: (a) Custodial Losses; or (b) losses, liabilities, damages, costs, claims, shortfalls or expenses resulting directly from a failure by the Corporation to comply with its own investment policies. **Investment Losses shall be determined separately for the House Account and Client Origin Account.**

Investment Loss Resources

Assets of ICE Clear Credit in the amount of \$20 million, which may be modified by the Board from time to time, which are designated as available to be applied to Investment Losses pursuant to Rule 811(s). The determination of such Investment Loss Resources by the Board will be risk based in light of ICE Clear Credit's potential exposure to Investment Losses.

Loss Contributions

Investment Loss Contributions and/or Custodial Loss Contributions, as applicable.

Loss Resources

Investment Loss Resources and/or Custodial Loss Resources, as applicable.

Margin

Initial Margin (including Portfolio Risk Margin, Physical Settlement Margin and Super and Special Margin) and Mark-to-Market Margin (each as defined in Rule 403 or 404) Transferred or Transferable by or to a Participant to or by ICE Clear Credit.

Margin Accounts

Each Participant's House Margin Account and Client Omnibus Margin Account.

Margin Category

The meaning specified in Rule 401(a).

Margin Requirement

The meaning specified in Rule 401(a).

Mark-to-Market Margin

The meaning specified in Rule 404(a).

Mark-to-Market Margin Category

The meaning specified in Rule 404(a).

Mark-to-Market Price

The meaning specified in Rule 404(b).

Markets

A market that is party to an agreement with ICE Clear Credit for the provision of clearing services and that is specifically identified in these Rules as a Market.

Maximum Aggregate Cooling-off Period Contribution

The meaning specified in Rule 806(b).

Minimum Manager Approval

The meaning specified in Rule 20-605(l)(i)(B).

Modify

The meaning specified in Rule 502(a).

Net Client-Related Mark-to-Market Margin Requirement

The meaning specified in Rule 401(b)(ii).

Net House Margin Requirement

The meaning specified in Rule 401(a).

New General Guaranty Fund

The meaning specified in Rule 810(g).

Non-Default Losses

Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit that are neither Investment Losses nor Custodial Losses, arising in connection with any event other than an Event of Default.

Non-Participant Collateral

The meaning specified in Rule 406(b).

Non-Participant Party

A Person that is not ICE Clear Credit, a Participant or an Affiliate of a Participant (provided that a Client-Carrying Broker (including a Client Carrying Broker that is an Affiliate of a Participant) acting in its capacity as such will be deemed a Non-Participant Party for purposes of the Rules). Non-Participant Parties include, without limitation, a “cleared swaps customer” as defined in CFTC Rule 22.1 (other than a holder of a cleared swaps proprietary account as defined in such rule).

Non-Participant Party Portfolio

The portfolio of rights and obligations under Client-Related Positions allocated to a particular Non-Participant Party in the books and records of ICE Clear Credit for purposes of CFTC Rule 22.15.

Non-Participant Party Portfolio Initial Margin Requirement

The meaning specified in Rule 401(b)(i).

Novation Time

The meaning specified in Rule 309(a).

Obligation Failure

The meaning specified in Rule 802(a).

Obligations

All obligations of a Participant arising under these Rules or any agreements between such Participant and ICE Clear Credit, in each case however created, arising or evidenced, whether direct or indirect, absolute or contingent, existing, due or to become due.

OFAC

The meaning specified in Rule 208(a)(v).

Offer to the Public

The meaning specified in Rule 407(a)(i).

Officer Emergency Action

The meaning specified in Rule 601(a).

Open Positions or Open CDS Positions

A Participant's open positions in Contracts with ICE Clear Credit created pursuant to Rule 301 or as otherwise provided in these Rules and not offset pursuant to Rule 304 or closed pursuant to the Closing-out Process. Both Client-Related Positions and House Positions shall constitute Open Positions for the purposes of these Rules.

Parent

The meaning specified in Rule 205.

Partial Tear-Up

The meaning specified in Rule 20-605(f)(iii).

Partial Tear-Up Circular

The meaning specified in Rule 809(b).

Partial Tear-Up Price

The meaning specified in Rule 809(b)(iii).

Partial Tear-Up Time

The meaning specified in Rule 809(b)(iv).

Participant

A person that has been approved by ICE Clear Credit for the submission of Contracts and that is party to an agreement with ICE Clear Credit specifically relating to transactions in Contracts (a “**Participant Agreement**”).

Participant Appointees

The meaning specified in Rule 503(a)(iv).

Participant Group

The meaning specified in Rule 503(a)(v).

Participant IM/GF Contribution

With respect to a Participant at any time, the aggregate of its contributions to the General Guaranty Fund and the Initial Margin provided by it (for both the House Account and Client Origin Account); provided that for a Defaulting Participant, the Participant IM/GF Contribution shall exclude any of such amounts that are applied by ICE Clear Credit under the Rules as a result of the relevant Default.

Participant Loss Exposure

The meaning specified in Rule 801(a)(i).

Person

An individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.

Physical Settlement Margin

The meaning specified in Rule 403(b).

Pledged Guaranty Collateral

The meaning specified in Rule 804(b)(i).

Pledged Items

The meaning specified in Rule 402(b).

Portfolio Risk Margin

The meaning specified in Rule 403(a).

Post-RGD Payment

The meaning specified in Rule 808(m).

Potential Loss Distribution Day

The meaning specified in Rule 808(d).

President

The President of ICE Clear Credit.

Prepaid Contribution

The meaning specified in Rule 209.

Prohibited Conduct

The meaning specified in Rule 609(a).

Protected Person

The meaning specified in Rule 506.

Regulatory Body

The meaning specified in Rule 20-605(a)(i)(2).

Regulatory Requirement

The meaning specified in Rule 201(b)(i).

Reimbursement Obligations

The meaning specified in Rule 802(a)(ii).

Relevant CDS Default Committee Period

The meaning specified in Rule 20-617(c).

Relevant Member State

The meaning specified in Rule 407(a)(iv).

Relevant Persons

The meaning specified in Rule 407(f).

Remaining Aggregate Specific WWR Contribution

The meaning specified in Rule 802(b)(i)(A)(1).

Remaining Defaulted Positions

The meaning specified in Rule 809(b)(i).

Remaining Participant

With respect to the application of the General Guaranty Fund, each Participant other than the Excluded Participant and any Retiring Participant (in the case of a Retiring Participant, if the relevant Obligation Failure or Default occurred after such Retiring Participant's Termination Date).

Remaining Reimbursement Obligations

Those Reimbursement Obligations in respect of a Defaulting Participant that remain unsatisfied after application of available amounts pursuant to Rule 802(a).

Replenishment Contribution

The meaning specified in Rule 803(a).

Required Contribution

The meaning specified in Rule 801(a)(i).

Retiring Participant

A Participant who has notified ICE Clear Credit pursuant to the terms of its Participant Agreement of its intention to terminate its status as a Participant or who has been notified by ICE Clear Credit pursuant to the terms of its Participant Agreement or these Rules of ICE Clear Credit's intention to terminate its status as a Participant.

Reviewed Application

The meaning specified in Rule 20-605(i).

Risk Committee

The Risk Committee of ICE Clear Credit whose composition, rights and responsibilities are described in Chapter 5 of these Rules.

Risk Committee Board Appointees

The meaning specified in Rule 508(a).

Risk Committee Provisions

The meaning specified in Rule 504.

Risk Committee Reconstruction Date

The meaning specified in Rule 503(a)(vi).

Risk Management Subcommittee

The Risk Management Subcommittee of the Risk Committee whose composition, rights and responsibilities are described in Chapter 5 of these Rules.

Risk Pool

The meaning specified in Rule 503(a)(xiii).

Rule

References to a “Rule” or “Rules” are references to the Rules of ICE Clear Credit.

SDN List

The meaning specified in Rule 208(a)(v).

SEC

The U.S. Securities and Exchange Commission.

Secondary Auction

An auction that takes place in accordance with the Secondary Auction Procedures.

Secondary Auction Procedures

The Secondary Default Auction Procedures adopted by ICE Clear Credit, as in effect from time to time.

Secondary Default Management Action

The meaning specified in Rule 20-605(f).

Securities Exchange Act

The U.S. Securities Exchange Act of 1934, as amended.

Sequential Guaranty Fund Depletion

In respect of a particular Participant that is not a Defaulting Participant, the occurrence of circumstances in which: (i) there has been a Default in respect of two or more different Participants within a period of 30 or fewer calendar days; (ii) contributions to the General Guaranty Fund from non-Defaulting Participants have been applied in respect of at least two such Defaults; and (iii) the total amount of Replenishment Contributions that the Participant is as a result obligated to pay to ICE Clear Credit to replenish its contributions to the General Guaranty Fund exceeds its Required Contribution to the General Guaranty Fund prior to the first such Default.

Specific WWR CDS Participant

The meaning specified in Rule 801(a)(iii).

Specific WWR Guaranty Fund Contribution

The meaning specified in Rule 801(a)(iii).

Specified Actions

The meaning specified in Rule 502.

Standard Default Management Action

The meaning specified in Rule 20-605(d).

Statement of Open Positions

The meaning specified in Rule 307.

Subcommittee Specified Action

The meaning specified in Rule 510.

Super or Special Margin

The meaning specified in Rule 403(c).

Supervisor Authority

The meaning specified in Rule 407(m)(iii).

Swap Customer Segregation Requirements

The meaning specified in Rule 406(c).

Tax

The meaning specified in Rule 613(a).

Tear-Up Positions

The meaning specified in Rule 809(b)(ii).

Termination

In respect of a Contract means termination, liquidation, close-out, exercise, abandonment, or expiry pursuant to its terms and under the Rules.

Termination Circular

The meaning specified in Rule 810(c).

Termination Close-Out Deadline Date

(i) Unless clause (ii) applies, in respect of the termination of Participant status of a Participant under Rule 207, the date falling 30 Business Days after the Termination Notice Time (or, if ICE Clear Credit has terminated the Participant's status under Rule 207, the date so designated by ICE Clear Credit); (ii) in respect of termination of clearing membership during a Cooling-off Termination Period, the date falling 20+x ICE Business Days after the Termination Notice Time where x= the total number of unexpired ICE Business Days in the such Cooling-Off Termination Period; or (iii) in any case, such later date as the ICE Clear Credit may at its discretion permit and notify in writing to the affected Participant.

Termination Date

In respect of the termination of Participant status for a Retiring Participant, the later of (i) where applicable, the Termination Close-Out Deadline Date and (ii) the date as of which all of the Retiring Participant's Open Positions in respect of its House Account and Client Origin Account have been terminated or closed out in full and all obligations of the Retiring Participant in respect thereof have been satisfied and performed in full.

Termination Deposit

The meaning specified in Rule 807(f).

Termination Event

The meaning specified in Rule 207(b).

Termination Notice Time

The time of service by a Participant of a Termination Notice.

Termination Notice

A notice served by the Participant on ICE Clear Credit indicating that such Participant intends to withdraw from being a Participant (and thereby becomes a Retiring Participant).

Termination Price

The meaning specified in Rule 810(d)(i).

Termination Time

The meaning specified in Rule 810(b).

Top Six Incumbent Participant Group

The meaning specified in Rule 503(a)(vi)(A).

Total Participant IM/GF Contribution

At any time, the sum of the Participant IM/GF Contributions of all Participants (including Defaulting Participants).

Trade A

The meaning specified in Rule 301(c).

Trade B

The meaning specified in Rule 301(c).

Trades

Transactions in Contracts.

Trading Activity Limitation

The meaning specified in Rule 203(b).

Transfer

- (a) With respect to any Margin, Collateral or other assets required to be delivered by a Participant to ICE Clear Credit (i) in the case of cash, payment or delivery by wire transfer into one or more bank accounts specified by ICE Clear Credit (which may be a relevant Margin Account), (ii) in the case of securities or other

financial assets that can be paid or delivered by book-entry, the crediting of such securities or other financial assets to a securities account specified by ICE Clear Credit (which may be a Margin Account), and (iii) in the case of neither cash nor securities or other financial assets that can be paid or delivered by book-entry, in accordance with the instructions of ICE Clear Credit; and

- (b) With respect to any Margin, Collateral or other assets required to be delivered by ICE Clear Credit to a Participant, in any manner specified herein including, without limitation, (i) in the case of Mark-to-Market Margin, by crediting such Margin to such Participant's House Margin Account or Client Omnibus Margin Account, as applicable, deeming such Margin as having been Transferred by such Participant to ICE Clear Credit and making such Margin available for withdrawal by the Participant, in accordance with the ICE Clear Credit Procedures, (ii) in the case of Initial Margin, making such Margin in such Participant's House Margin Account or Client Omnibus Margin Account, as applicable, at ICE Clear Credit available for withdrawal by the Participant, in accordance with the ICE Clear Credit Procedures, and (iii) in the case of other property to be returned to a Participant from a Client Omnibus Margin Account in accordance with Rule 406, by making such property available for withdrawal in accordance with the ICE Clear Credit Procedures.

Transfer Confirmation

The meaning specified in Rule 20A-01(b)(iii).

Transfer Date

The meaning specified in Rule 20A-01(b)(iii)(B).

Transfer Time

The meaning specified in Rule 20A-01(b)(iv).

Transferred Transactions

The meaning specified in Rule 20A-01(b)(iii)(A).

Transferee Participants

The meaning specified in Rule 20A-01(a).

Transferor Participant

The meaning specified in Rule 20A-01(a).

Value

The meaning specified in Rule 401(e).

Violations

The meaning specified in Rule 701(a).

Wound-up Contracts

The meaning specified in Rule 810(e).

WWR Contract

The meaning specified in Rule 801(a)(iii).

402. Transfer of Title; Liens.

- (a) Each Participant (other than a Participant that is an FCM or a Broker-Dealer) agrees that all right, title and interest in and to any cash Transferred by such Participant to ICE Clear Credit under the terms of these Rules as Margin (other than Mark-to-Market Margin) or Collateral consisting of cash and all cash proceeds of any Margin or Collateral (collectively, “**Cash Margin**”) shall vest in ICE Clear Credit free and clear of any liens, claims charges or encumbrances. Upon the occurrence of a Default, ICE Clear Credit shall be entitled to apply such cash Transferred to ICE Clear Credit by such Defaulting Participant and any cash proceeds of the Margin and Collateral of such Defaulting Participant to the Obligations of such Defaulting Participant to ICE Clear Credit in accordance with the provisions herein; provided that cash Transferred in respect of Client-Related Positions and constituting Margin and cash proceeds of Margin provided in respect of Client-Related Positions may only be applied to Obligations in respect of Client-Related Positions as set forth herein and only subject to the limitation set forth in subsection (h) below. Prior to the completion of the requirements under these Rules for the occurrence of a Default, ICE Clear Credit shall also be entitled to apply such cash to the Obligations of a Participant (but subject to the proviso to the preceding sentence) if such Participant has defaulted with respect to making a payment or delivery when due under these Rules or a Contract.
- (b) Each Participant hereby grants to ICE Clear Credit a continuing lien and security interest in and to and right of set-off against all of the Participant’s right, title and interest, whether now owned or existing or hereafter acquired or arising, in and to (i) all securities, financial assets and other property (other than cash) Transferred by such Participant to ICE Clear Credit under the terms of these Rules as Margin (other than Mark-to-Market Margin) or Collateral not constituting cash, (ii) all non-cash proceeds of any of the foregoing and (iii) in the case of a Participant that is an FCM or a Broker-Dealer, any cash Transferred by such Participant to ICE Clear Credit under the terms of these Rules as Margin (other than Mark-to-Market Margin) or Collateral consisting of cash and all cash proceeds of any Margin or Collateral, in each case as security for the Obligations of such Participant to ICE Clear Credit (jointly, (i), (ii) and (iii), the “**Pledged Items**”); provided that Pledged Items Transferred in respect of Client-Related Positions and constituting Margin shall only secure Obligations of such Participant in respect of Client-Related Positions and shall be subject to the limitation set forth in subsection (h) below and applicable law. Upon the withdrawal of Pledged Items by a Participant from its House Margin Account or Client Omnibus Margin Account, as applicable, in accordance with these Rules and the ICE Clear Credit Procedures, the security interest and lien granted hereunder on such Pledged Items will be released immediately without any further action by either party. With respect to Pledged Items credited to the House Margin Account of a Participant constituting Initial Margin, ICE Clear Credit may use, invest or apply such Pledged Items as permitted by the Rules. With respect to Pledged Items credited to the Client Omnibus Margin Account of a Participant, ICE Clear Credit will only

have the right to use, invest or apply such Pledged Items as permitted by the Rules and applicable law.

- (c) Upon the occurrence of a Default, ICE Clear Credit may exercise all rights of a secured party under applicable law and under these Rules. ICE Clear Credit may, without being required to give any notice, except as may be required by law, sell or otherwise apply any Pledged Items Transferred to, or otherwise under the control of, ICE Clear Credit to satisfy the Participant's Obligations. Notwithstanding the foregoing, ICE Clear Credit may only exercise such rights with respect to, or otherwise dispose of or sell, Pledged Items Transferred in respect of Client-Related Positions and constituting Initial Margin (including Pledged Items Transferred to the Client Omnibus Margin Account) for the purposes of satisfying any outstanding Obligations of a Defaulting Participant in respect of Client-Related Positions and subject to the limitation set forth in subsection (h) below. Upon any such sale, ICE Clear Credit shall have the right to deliver, assign and transfer to the purchaser thereof the Pledged Items so sold. Each purchaser at any such sale shall hold the Pledged Items so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Participant which may be waived, and the Participant, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal which it has or may have under any law now existing or hereafter adopted.
- (d) Each Participant represents that it is the sole owner of or otherwise has the right to Transfer to ICE Clear Credit the Pledged Items subject to the foregoing lien and security interest, free and clear of any security interest, lien, encumbrance or other restrictions in favor of any other person, and agrees not to create or permit to exist any such security interest, lien, encumbrance or other restrictions. The preceding sentence shall not preclude a Participant from Transferring to ICE Clear Credit Pledged Items that were provided to Participant by a Non-Participant Party and in which the Non-Participant Party has granted the Participant a security interest to secure the Non-Participant Party's obligations to the Participant in respect of Client-Related Positions; provided that Participant agrees that any such security interest in favor of Participant is in all respects subject to the rights of ICE Clear Credit in respect of such Pledged Items hereunder and Participant shall not, and shall not attempt to (i) exercise any rights or remedies or bring any proceeding or action with respect to such Pledged Items until such Pledged Items are released from the lien and security interest of ICE Clear Credit hereunder or (ii) otherwise interfere with, delay the exercise of or take any action to affect ICE Clear Credit's rights hereunder with respect to such Pledged Items. Each Participant agrees to take any action reasonably requested by ICE Clear Credit that may be necessary or desirable for ICE Clear Credit to create, preserve, perfect or validate the foregoing lien and security interest or to enable ICE Clear Credit to exercise or enforce its rights with respect thereto. With respect to any Pledged Items consisting of securities and other financial assets Transferred by ICE Clear Credit under the terms of these Rules, each Participant agrees it will accept securities and financial assets of the same

issuer, type, nominal value, description and amount as those securities and financial assets initially Transferred by such Participant to ICE Clear Credit.

- (e)
 - (i) Each Participant agrees that all right, title and interest in and to any cash Transferred by such Participant to ICE Clear Credit under the terms of these Rules as Mark-to-Market Margin shall vest in ICE Clear Credit free and clear of any liens, claims, charges or encumbrances, and shall constitute a settlement payment for all purposes under the Rules as provided in Rule 401(k) in respect of the relevant Contracts; provided that with respect to such cash Transferred in respect of Client-Related Positions, ICE Clear Credit shall only use such cash in accordance with applicable law.
 - (ii) Subject to subsection (f) below, ICE Clear Credit agrees that all right, title and interest in and to any cash Transferred by ICE Clear Credit to a Participant under the terms of these Rules and not used by or on behalf of the Participant to satisfy a Margin Requirement shall vest in such Participant free and clear of any liens, claims, charges or encumbrances.
- (f) With respect to Pledged Items Transferred to the Client Omnibus Margin Account of a Participant under Rule 406, ICE Clear Credit agrees that such Pledged Items, together with any proceeds thereof, shall constitute customer property held for the benefit of the Non-Participant Parties of Participant in accordance with applicable law and Rule 406, subject to the security interest and lien of ICE Clear Credit pursuant to subsection (b). For the avoidance of doubt, each Participant shall be obligated to Transfer Margin to ICE Clear Credit in respect of Client-Related Positions in accordance with these Rules notwithstanding any failure of a Non-Participant Party to provide such Participant with related margin in respect of such Client-Related Position.
- (g) Where a Participant makes a partial Transfer of the Margin required to be Transferred on any date to ICE Clear Credit in respect of both Client-Related Positions and House Positions, such Margin shall be applied first to the outstanding Margin Requirement in respect of the Client-Related Positions until satisfied and thereafter to the outstanding Margin Requirement in respect of the House Positions, notwithstanding any designation made by the Participant as to the application of such Margin.
- (h) Notwithstanding anything to the contrary herein, ICE Clear Credit shall only be permitted to use, apply or otherwise exercise rights pursuant to subsections (a), (b) and (c) above with respect to Cash Margin and Pledged Items (or the proceeds thereof) posted in respect of Client-Related Positions and constituting Initial Margin to the extent permitted under applicable law, including without limitation CFTC Rule 22.15 (and interpretations of the CFTC or its staff in respect thereof). For the avoidance of doubt, but subject to the foregoing sentence, ICE Clear Credit shall be permitted to select the specific assets so used or applied.
- (i) Intentionally omitted.

(j) ICE Clear Credit may (i) invest Initial Margin in the form of cash in accordance with its investment policies and applicable law and (ii) in connection with a Participant default, use any Participant's cash, securities or other property (whether or not such Participant is itself in default) constituting Initial Margin for its House Account from time to time to support liquidity arrangements (including borrowing, repurchase transactions, exchange of Initial Margin for other assets or similar transactions) of ICE Clear Credit relating to payment obligations of ICE Clear Credit, in a manner consistent with ICE Clear Credit's Procedures and applicable law, including by way of assignment, transfer, exchange, pledge, repledge or creation of a lien on or security interest in such Initial Margin, under which equivalent value is provided for such Initial Margin and such equivalent value will be held as Initial Margin and used or applied by ICE Clear Credit solely for the purposes for which Initial Margin in the House Account may be used pursuant to these Rules. Without limiting the foregoing, ICE Clear Credit may on a temporary basis and in connection with a Participant default (A) exchange any Participant's Initial Margin in its House Account held in the form of cash for securities of equivalent value, and/or (B) exchange a Participant's Initial Margin in its House Account held in the form of cash in one currency for cash of equivalent value in a different currency, in each case on such terms as ICE Clear Credit may determine in accordance with ICE Clear Credit Procedures. ICE Clear Credit will reverse any such exchange involving a Participant's Initial Margin in its House Account as soon as practicable following the conclusion of the event requiring the exchange of a Participant's Initial Margin for liquidity purposes. Prior to the occurrence of a Default with respect to a Participant, ICE Clear Credit may use, invest or apply the Initial Margin of such Participant only as set forth in this Rule 402(j) or the last sentence of Rule 402(a). This Rule 402(j) shall not be deemed to limit ICE Clear Credit's rights to use or apply a Participant's Initial Margin as permitted in the Rules, under applicable law or otherwise following the occurrence of a Default of that Participant.

(k) Solely with respect to Initial Margin in the form of cash that is provided by a Participant in respect of its Client Origin Account, such Participant will instruct ICE Clear Credit, in a manner to be specified by ICE Clear Credit (including by way of a standing instruction), whether or not ICE Clear Credit shall invest such cash Initial Margin (a Participant that instructs or is deemed to have instructed ICE Clear Credit to so invest such cash Initial Margin, an "Investing Participant"). If ICE Clear Credit is instructed to invest such cash Initial Margin, ICE Clear Credit will invest such cash in accordance with these Rules and in the manner and to the extent provided in its investment policies and applicable law. If ICE Clear Credit is instructed not to invest such cash, such cash Initial Margin will be held in a deposit account with a Custodian in accordance with ICE Clear Credit's investment policies. If a Participant does not provide such instruction, (i) with respect to U.S. dollar cash Initial Margin, the Participant will be deemed to have instructed ICE Clear Credit not to invest such margin, and (ii) with respect to cash Initial Margin in any other currency, the Participant will be deemed to have instructed ICE Clear Credit to invest such

margin to the extent permissible under applicable law and otherwise not to invest such margin.

406. Certain Requirements with Respect to Client-Related Positions of FCM Participants and Broker-Dealer Participants.

The provisions of this Rule 406 shall apply to Participants that are FCMs and/or Broker-Dealers in respect of Client-Related Positions. Without limiting Rule 312, ICE Clear Credit shall have no obligation or liability to any Non-Participant Party in respect of a Client-Related Position or any transaction, agreement or arrangement between a Participant and any Non-Participant Party. For the avoidance of doubt, Participants carrying Client-Related Positions that are swaps must be FCMs, and Participants carrying Client-Related Positions that are security-based swaps must be Broker-Dealers.

- (a) The relationship between a Non-Participant Party and a Participant in respect of Client-Related Positions for that Non-Participant Party shall be documented pursuant to and governed by a futures account agreement or clearing agreement (or equivalent document) agreed between such parties ("**Customer Account Agreement**"), subject to the applicable provisions of the Rules.
- (b) A Participant shall require each Non-Participant Party to provide margin or collateral ("**Non-Participant Collateral**") in an amount no less than the amount of Margin of each applicable Margin Category required on a gross basis by ICE Clear Credit with respect to the relevant Client-Related Position(s); provided that ICE Clear Credit may require additional margin with respect to Non-Participant Parties (or certain categories of Non-Participant Parties) as determined by ICE Clear Credit from time to time as required by applicable law. For this purpose, "gross basis" shall mean that the margin requirement will be determined giving effect to any offset of such Client-Related Positions against Client-Related Positions relating to the same Non-Participant Party, but without any offset of such Client-Related Positions against Client-Related Positions relating to a different Non-Participant Party.
- (c) (i) A Participant shall receive, hold and use all Non-Participant Collateral only as permitted under CEA Section 4d(f) and the rules thereunder (including Part 22 of the CFTC Regulations and any interpretations thereof by the CFTC or its staff) and Securities Exchange Act Sections 3E(b) and/or 15(c)(3) and the rules thereunder, as applicable, and to the extent not inconsistent with the foregoing, as set forth in these Rules and the ICE Clear Credit Procedures (the "**Swap Customer Segregation Requirements**"). All property Transferred to ICE Clear Credit by Participant on behalf of Non-Participant Parties as Initial Margin shall be held in the Client Omnibus Margin Account of such Participant as cleared swaps customer property in accordance with the Swap Customer Segregation Requirements. Pursuant to this Rule, Participant shall satisfy the requirement to obtain any segregation acknowledgement letter from ICE Clear Credit under the Swap Customer Segregation Requirements.

- (ii) Without limiting subsection (c)(i) above, the Client-Related Positions (including, solely to the extent permitted by applicable rules, orders or exemptions of the CFTC and SEC, Client-Related Positions that are security-based swaps) and related Non-Participant Collateral shall be part of the cleared swaps account class for purposes of Part 190 of the CFTC regulations.
- (d) Property held in the Client Omnibus Margin Account may only be applied in respect of Client-Related Positions as provided in these Rules and only to the extent permitted by the Swap Customer Segregation Requirements (including CFTC Rule 22.15).
- (e) ICE Clear Credit shall pass through to the relevant Participant the return on any assets in the Client Omnibus Margin Account (including any return provided by ICE Clear Credit on Cash therein), less administrative costs as determined by ICE Clear Credit.
- (f) In connection with any Client-Related Position and related Non-Participant Collateral, Participant shall keep and maintain written records required by the Swap Customer Segregation Requirements. Each Participant shall provide such reports to ICE Clear Credit with respect to Non-Participant Parties and their related Client-Related Positions and Non-Participant Collateral as and when required under the Swap Customer Segregation Requirements and otherwise upon request of ICE Clear Credit and upon such other basis, if any, as is provided in the ICE Clear Credit Procedures.
- (g) ~~Without limiting Rule 312, but subject to any contrary requirements of law: ICE Clear Credit shall not be liable to any Participant, Non-Participant Party or other Person for any losses, claims, liabilities, damages or expenses arising out of or relating to the holding, investment or use of the Client Omnibus Margin Account or assets credited thereto from time to time (“Custodial Losses”), except to the extent such Custodial Losses result from the gross negligence or willful misconduct of ICE Clear Credit or from the investment of such assets by ICE Clear Credit in its discretion within the meaning of CFTC Rule 1.29(b). No Participant shall be liable to any Non-Participant Party for any Custodial Losses, except to the extent such Custodial Losses result from the gross negligence or willful misconduct of the Participant.~~ ICE Clear Credit shall have no duties or responsibilities with respect to the Client Omnibus Margin Account except as expressly set forth in these Rules and applicable law. ICE Clear Credit shall have no responsibility for any investment decisions by a Participant (or any other Person) with respect to assets in the Client Omnibus Margin Account or for the results of any such investments and shall have no obligation to monitor the value of the assets in the Client Omnibus Margin Account or any requirements set forth in any applicable agreement between Participant and a Non-Participant Party. ICE Clear Credit shall have no responsibility for the compliance by any Participant or Non-Participant Party with its obligations under any such agreement. ICE Clear Credit shall be under no obligation to inquire into, and shall

be fully protected in relying on, any instructions or directions with respect to the Client Omnibus Margin Account or the assets therein or transferred thereto or therefrom under these Rules received from a Person ICE Clear Credit believes to be authorized to act on behalf of the appropriate Participant. In no event shall a Non-Participant Party attempt to interfere with the ability of ICE Clear Credit to exercise its rights as set forth in the Rules.

- (h) Except with respect to Client-Related Positions resulting from transactions entered into on a designated contract market or national securities exchange, each Non-Participant Party for which a Participant clears a Client-Related Position must be an “eligible contract participant” as defined in the CEA.
- (i) Each Non-Participant Party consents to the disclosure by its Participant to ICE Clear Credit of such Non-Participant Party’s identity and information concerning the Client-Related Positions held by such Participant for such Non-Participant Party and related margin as set forth in the Rules.
- (j) Each Non-Participant Party consents and agrees that in the event a Default has occurred with respect to its Participant or in the event of the insolvency of the Participant, (i) the Participant (or its receiver, insolvency trustee or similar official) and/or ICE Clear Credit shall be entitled to attempt to transfer its Client-Related Positions in accordance with Part 190 of the CFTC regulations, other applicable law and the Default Portability Rules, (ii) such Non-Participant Party appoints ICE Clear Credit as its lawful agent and attorney-in-fact to take such actions on behalf of the Non-Participant Party as ICE Clear Credit determines necessary or appropriate in order to effectuate the Default Portability Rules with respect to the Client-Related Positions carried by the Participant for such Non-Participant Party, including executing any document or instrument with respect to the transfer of the Client-Related Positions and/or exercising rights and remedies to transfer such positions; (iii) the Non-Participant Party shall take no action, including but not limited to attempting to obtain a court order, that could interfere with the ability of the Participant, any receiver, insolvency trustee or similar official, or ICE Clear Credit to take action contemplated by its Rules, including, without limitation, the transfer of positions and the transfer of related margin or collateral; (iv) any determination made by ICE Clear Credit with respect to the termination value of a Client-Related Position under the Rules shall be conclusive and binding absent manifest error and (v) any amount payable by such Non-Participant Party in respect of the termination of a Client-Related Position held by the Defaulting Participant for such Non-Participant Party shall not be netted or offset against any amount owed by such Participant to such Non-Participant Party under any other agreement or instrument and shall be paid directly to or as directed by ICE Clear Credit.
- (k) Each Participant shall be required to obtain the agreement of each Non-Participant Party to the provisions of the Rules applicable to or otherwise referring to Non-Participant Parties (including Rule 312 and this Rule 406) and

hereby represents and warrants to ICE Clear Credit that it has obtained such agreement.

- (l) ICE Clear Credit will not accept the deposit of Margin from a Participant in respect of Client-Related Positions in excess of the amount required by ICE Clear Credit, within the meaning of CFTC Rule 22.13(c). For the avoidance of doubt, any Margin deposited with ICE Clear Credit that subsequently exceeds the amount required by ICE Clear Credit as a result of a change in the amount required or a change in the Value of such Margin will become available for withdrawal in accordance with Rule 401.

811. Non-Default Losses.

- (a) This Rule 811 shall apply if ICE Clear Credit determines that a Non-Default Loss, Investment Loss or Custodial Loss has occurred.
- (b) Any Non-Default Loss shall be met solely from the capital and other assets of ICE Clear Credit available for such purpose at such time (including, if available, Custodial Loss Resources and Investment Loss Resources). Non-Default Losses shall not be met from contributions of Participants to the General Guaranty Fund, Assessment Contributions, Margin provided by Participants, the ICE Clear Credit Initial Contribution, the ICE Clear Credit Continuing Contribution or Additional ICC Collateral Deposits. Without limiting the foregoing, Participants shall not be responsible to ICE Clear Credit for Non-Default Losses.
- (c) If ICE Clear Credit determines that an Investment Loss has occurred, ICE Clear Credit will first apply to such Investment Loss any Investment Loss Resources that were available at the time of the event giving rise to the Investment Loss. To the extent such Investment Loss Resources are insufficient to cover such Investment Loss in full (the amount of such insufficiency, an “Investment Loss Shortfall”), ICE Clear Credit may determine that Rule 811(d) applies. ***In the case of simultaneous Investment Losses for the House Account and Client Origin Account, available Investment Loss Resources will be applied pro rata based on the amount of such Investment Losses.***

For the avoidance of doubt, (i) a negative yield or interest rate on an ICE Clear Credit investment or (ii) losses in the market value of any securities or other non-cash assets provided by a Participant in respect of its Margin requirements or contribution to the General Guaranty Fund shall not constitute Investment Losses or Non-Default Losses, and shall be for the account of the relevant Participant.

- (d) If this Rule 811(d) applies, [all] Participants (including any Defaulting Participant) shall indemnify ICE Clear Credit, and become liable to pay Investment Loss Contributions to ICE Clear Credit, in an aggregate amount equal to the Investment Loss Shortfall, allocated as follows:

(i) ***In the case of an Investment Loss in the House Account, e[E]ach Participant shall be obligated to pay an Investment Loss Contribution equal to its pro rata share of the Investment Loss Shortfall, determined based on the proportion of its Participant IM/GF Contribution to the Total Participant IM/GF Contribution of all Participants; and***.

(ii) ***In the case of an Investment Loss in the Client Origin Account, each Investing Participant shall be obligated to pay an Investment Loss Contribution equal to its pro rata share of the Investment Loss Shortfall, determined based on the proportion of its Participant IM/GF Contribution to the aggregate Participant IM/GF Contributions of all Investing Participants. For this purpose, whether a Participant is an***

Investing Participant shall be determined as of the time immediately prior to the Investment Loss.

- (e) Notwithstanding anything to the contrary herein, the Investment Loss Contribution for a Participant in respect of any event giving rise to an Investment Loss shall not exceed such Participant's Participant IM/GF Contribution.
- (f) If ICE Clear Credit determines that a Custodial Loss has occurred, ICE Clear Credit will first apply to such Custodial Loss any Custodial Loss Resources that were available at the time of the event giving rise to the Custodial Loss. To the extent such Custodial Loss Resources are insufficient to cover such Custodial Loss in full (the amount of such insufficiency, a "Custodial Loss Shortfall"), ICE Clear Credit may determine that Rule 811(g) applies. Notwithstanding the foregoing, in the event of a Custodial Loss arising where the Custodian is a central bank, (i) ICE Clear Credit shall not be obligated to apply Custodial Loss Resources to such Custodial Loss, (ii) the full amount of such Custodial Loss shall constitute a Custodial Loss Shortfall, and (iii) ICE Clear Credit may apply Rule 811(g) to such Custodial Loss Shortfall.
- (g) If this Rule 811(g) applies, all Participants (including any Defaulting Participant) shall indemnify ICE Clear Credit, and become liable to pay Custodial Loss Contributions to ICE Clear Credit, in an aggregate amount equal to the Custodial Loss Shortfall, allocated as follows: Each Participant shall be obligated to pay a Custodial Loss Contribution equal to its pro rata share of the Custodial Loss Shortfall, determined based on the proportion of its Participant IM/GF Contribution to the Total Participant IM/GF Contribution of all Participants.
- (h) Notwithstanding anything to the contrary herein, the Custodial Loss Contribution for a Participant in respect of any event giving rise to a Custodial Loss shall not exceed such Participant's Participant IM/GF Contribution.
- (i) For the avoidance of doubt, Investment Loss Contributions shall only be applied to meet an Investment Loss Shortfall, and Custodial Loss Contributions shall only be applied to meet a Custodial Loss Shortfall.
- (j) In the event that ICE Clear Credit determines to require Investment Loss Contributions under Rule 811(d) or Custodial Loss Contributions under Rule 811(g), it shall issue a Circular specifying (i) the nature and extent of the Investment Loss or Custodial Loss, as applicable, (ii) the aggregate amount of the Investment Loss Contributions or Custodial Loss Contributions, as applicable, and the date on which such contributions will become due, and (iii) such other matters as ICE Clear Credit considers to be relevant.
- (k) All Loss Contributions shall arise on the date specified in the notice under Rule 811(j). Any Loss Contributions falling due may, at the election of ICE Clear Credit, be offset against the obligation of ICE Clear Credit to return any House Account Initial Margin or return any General Guaranty Fund contributions owed

to the Participant and may be collected pursuant to a call for additional cash margin from the House Account or cash Guaranty Fund Deposit Requirements, as applicable.

(l) (i) With respect to an Investment Loss or Custodial Loss, as applicable, if, after any Loss Contributions have fallen due, the ICE Clear Credit collects or recovers amounts from an issuer, counterparty, Custodian or other Person (“Loss Claims”) so as to reduce the Investment Loss or Custodial Loss, as applicable, ICE Clear Credit shall apply such amounts in the following order: (A) to the costs and expenses of ICE Clear Credit or its agents, including, without limitation, fees and expenses of counsel, of obtaining such collection or recovery, (B) in the event ICE Clear Credit or other Persons paid any amounts (other than Loss Resources) to meet the Investment Loss or Custodial Loss following exhaustion of the Loss Contributions, to ICE Clear Credit or other Persons to the extent of such amounts paid, (C) to the Participants that provided such Loss Contributions, pro rata in respect of their respective satisfied Loss Contributions relating to the event in question, up to the amount of such Loss Contributions; and (D) the remainder, to ICE Clear Credit in respect of Loss Resources applied pursuant to this Rule 811. To the extent necessary for this purpose, each Participant authorizes and appoints ICE Clear Credit to pursue any such collections or recoveries on its own behalf and on behalf of the Participants.

(ii) ICE Clear Credit shall exercise the same degree of care in the administration, enforcement and collection of any Loss Claims as it exercises with respect to its own assets that are not subject to allocation pursuant to this Rule 811(l). In furtherance of the foregoing, ICE Clear Credit may determine, in its reasonable discretion, whether or not to commence, continue, maintain, sell, dispose of or settle or compromise any litigation, arbitration or other action with respect to any Loss Claim, without the consent of any Participant or other Person. Without limiting Rule 312, ICE Clear Credit shall not be liable for losses arising from any error in judgment or for any action taken or omitted to be taken by it with respect to Loss Claims, except for such losses that result from ICE Clear Credit’s gross negligence or willful misconduct. ICE Clear Credit may, in its discretion, assign to Participants any Loss Claim, in whole or in part, and such assignment shall satisfy in full ICE Clear Credit’s obligations under this Rule 811(l) with respect to any such claim (or portion thereof) or recoveries therefrom.

(m) No Loss Contribution shall reduce or otherwise affect the liability of a Participant to provide Initial Margin or make contributions to the General Guaranty Fund, Replenishments, or Assessment Contributions. Notwithstanding any Loss Contributions, Participants shall remain liable to pay, and shall continue to make timely payment of, all amounts falling due to, and shall remain liable to deliver, and shall continue to make timely delivery of, all property falling due for delivery to, ICE Clear Credit in accordance with the Rules, including obligations to pay Initial Margin, contributions to the General Guaranty Fund, Replenishments and Assessment Contributions, and ICE Clear Credit will remain liable to pay or release margin to Participants in the usual way, subject to netting as applicable

- under Rule 811(k) as described above. All such payments shall be made without regard to whether any payment which would have fallen due (were it not for the Loss Contributions) and without any offsetting or withholding of amounts under any other right of or to netting, set-off, lien, recouping, property, combination of accounts or other basis.
- (n) If ICE Clear Credit determines that it has called for Loss Contributions in excess of that required or actually applied against an Investment Loss Shortfall or Custodial Loss Shortfall, as applicable, it shall promptly credit any excess amounts to the Participant's account.
- (o) Liabilities of Participants in respect of Loss Contributions under this Rule 811 shall apply independently from any rights to call for Assessments under Rule 803 and give rise to a separate and additional payment obligation for Participants. For the avoidance of doubt, none of the caps on Assessments arising pursuant to Rule 803 or 806 shall restrict or limit any liability of a Participant in respect of Loss Contributions under this Rule 811.
- (p) Action by ICE Clear Credit under and in accordance with this Rule 811 shall not constitute an ICE Clear Credit Default.
- (q) Except as expressly provided in this Rule 811, this Rule is without prejudice to ICE Clear Credit's rights to set off or net any amount owed by a Participant to ICE Clear Credit against any sum payable by ICE Clear Credit to a Participant or to any other powers of ICE Clear Credit under the Rules.
- (r) In carrying out any calculations or making any determinations pursuant to this Rule 811, ICE Clear Credit may convert any amounts denominated in one currency into another currency chosen by ICE Clear Credit in its discretion and at a prevailing market rate of exchange reasonably determined by ICE Clear Credit (using a third party source, if practicable).
- (s) ICE Clear Credit will determine from time to time of the amount of Custodial Loss Resources and Investment Loss Resources. ICE Clear Credit will notify Participants of such amount at least annually and promptly following any change therein.
- (t) ICE Clear Credit shall notify Participants by Circular of the total amount of Custodial Loss Resources applied in connection with any Custodial Loss or Investment Loss Resources applied in connection with any Investment Loss, promptly after the same being applied. No replenishment of ICE Clear Credit's assets (including any replenishment of Custodial Loss Resources or Investment Loss Resources) shall result in any obligation of any Participant to pay Loss Contributions being reduced nor the size of any Investment Loss Shortfall or Custodial Loss Shortfall being reduced. ICE Clear Credit may replenish Loss Resources through applying retained earnings, where these are available. To the extent that ICE Clear Credit replenishes Loss Resources or its capital in such or

other circumstances, its liability for any further Custodial Losses or Investment Losses shall not exceed the amount specified in Rule 811(s).

- (u) Without limiting Rule 312 or Rule 406, but subject to any contrary requirements of applicable law, and except as provided in this Rule 811, ICE Clear Credit shall not be liable to any Participant, Non-Participant Party or other Person for any losses, liabilities, damages, costs, claims, shortfalls or expenses arising out of or relating to the holding, deposit, custody, transfer or investment of contributions to the General Guaranty Fund, Assessment Contributions, and/or Margin (whether for the House Account or Client Origin Account); provided that nothing in this Rule 811(u) will limit any liability of ICE Clear Credit for its own gross negligence or willful misconduct.

EXHIBIT 5



**Clearing Rules
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102. Definitions.**Account**

The House Account or the Client Origin Account, as applicable.

Additional Amount

The meaning specified in Rule 613(b).

Additional ICC Collateral Deposits

The meaning specified in Rule 801(b)(vi).

Adjusted Net Capital

The meaning specified in Rule 201(b)(2).

Affiliate

With respect to a particular entity, any entity that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, that particular entity.

Approved Products

The meaning specified in Rule 502(a).

Assessment

The meaning specified in Rule 803(b).

Assessment Contribution

The meaning specified in Rule 803(b).

Authorized Trade Execution/Processing Platform

A designated contract market, swap execution facility, national securities exchange, security-based swap execution facility, trade processing facility or other similar service or platform authorized by ICE Clear Credit in accordance with Rule 314 to submit Trades (whether executed on such an execution facility, market or exchange, executed bilaterally or executed in another manner permitted by law) to ICE Clear Credit for clearing.

Automatic Default

The meaning specified in Rule 20-605(a).

Backloaded Trade

A Trade submitted pursuant to Rule 301(c) and identified as such in a manner to be specified by ICE Clear Credit that is intended to replace and backload an existing agreement on terms equivalent to a Contract either (i) between two Participants for their own accounts or (ii) to which a Non-Participant Party is party, where the relevant Participant is acting for such Non-Participant Party (a **“Backloaded Client Trade”**).

Bankruptcy Code

The meaning specified in Rule 611(c).

Board

The Board of Managers of ICE Clear Credit.

Broker-Dealer

A broker or dealer registered with the SEC.

Business Conduct Committee

The Business Conduct Committee of ICE Clear Credit whose composition, rights and responsibilities are described in Chapter 7 of these Rules.

Cash Margin

The meaning specified in Rule 402(a).

CDS Default Committee

The meaning specified in Rule 20-617(a).

CDS Default Committee Member

The meaning specified in Rule 20-617(a).

CDS Default Committee Participant

The meaning specified in Rule 20-617(a).

CDS Default Committee Participant List

The meaning specified in Rule 20-617(b).

CEA

The U.S. Commodity Exchange Act, as amended.

CFTC

The U.S. Commodity Futures Trading Commission.

Change in Tax Law

The meaning specified in Rule 613(b).

Client Omnibus Margin Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Participant for the purposes of holding on an omnibus basis Margin posted by a Participant in respect of Client-Related Positions (including margin of Non-Participant Parties posted to that Participant in respect of such margin requirement or property of a Participant posted in lieu thereof in accordance with these Rules).

Client Origin Account

The Client-Related Positions and Client Omnibus Margin Account of a Participant, as the context may require.

Client-Related Initial Margin

Initial Margin with respect to Client-Related Positions.

Client-Related Position

An Open Position identified as such at the time the related Trade is submitted by an FCM Participant (in the case of a swap) or a Broker-Dealer Participant (in the case of a security-based swap) to ICE Clear Credit in accordance with Rules 301 and 302, where such related Trade, at the time established, is entered into by the Participant for a Non-Participant Party. ICE Clear Credit will rely on a Participant's designation of an Open Position as a Client-Related Position for purposes of these Rules. To the extent permitted by law, a Client-Related Position will include such an Open Position entered into by an FCM Participant or a Broker-Dealer Participant for another Person (which Person may, but need not, be an Affiliate of that Participant or of another Participant) that is itself acting for one or more Non-Participant Parties with respect to such Open Position (such Person in such case, a "**Client-Carrying Broker**").

Closing-out Process

In connection with the Default of a Participant, the process of termination of Open Positions, determination of amounts owing with respect thereto, netting of such amounts, liquidation and application of any Margin and/or Collateral and application of Post-Default Portability Rules pursuant to Rule 20A-02, if applicable, in each case as contemplated by these Rules.

Collateral

At any time, such funds or other property Transferred by a Participant to ICE Clear Credit for the General Guaranty Fund pursuant to title transfer or pledge (and not released by ICE Clear Credit), in accordance with these Rules and the ICE Clear Credit Procedures.

Confidential Material

The meaning specified in Rule 20-617(h).

Conforming Trade

The meaning specified in Rule 309(g).

Contract

An agreement, contract, or transaction that is specifically identified in these Rules as a Contract.

Contract Modification

The meaning specified in Rule 616(a).

Contract Modification Effective Date

The meaning specified in Rule 616(a).

Control

With respect to the relationship between or among two or more Persons, the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

Cooling-off Period

The period commencing on and including the date of the Cooling-off Period Trigger Event and terminating 30 calendar days thereafter. A Cooling-off Period shall be automatically extended if a subsequent Cooling-off Period Trigger Event occurs 30 or fewer calendar days after the previous Cooling-off Period Trigger Event, in which case the Cooling-off Period will be extended until the date falling 30 calendar days after such subsequent Cooling-off Period Trigger Event.

Cooling-off Period Trigger Event

(i) Any call for an Assessment Contribution to be made pursuant to Rule 803(b) in respect of Remaining Reimbursement Obligations arising from a Default or Defaults for which amounts have been or are expected to be charged against the General Guaranty Fund; or (ii) the occurrence of a Sequential Guaranty Fund Depletion.

Cooling-off Termination Period

The period commencing on the date of each Cooling-off Period Trigger Event (including a Cooling-off Period Trigger Event occurring during a Cooling-off Period) and terminating 10 ICE Business Days thereafter.

Covered Party

The meaning specified in Rule 20-617(h).

Custodial Losses

The meaning specified in Rule 406(g)-Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit (to the extent the same are not otherwise subject to Assessment or Replenishment under the Rules) with respect to cash or cash deposits in any currency, securities or other assets held or controlled by, on behalf of or for the benefit of ICE Clear Credit constituting contributions to the General Guaranty Fund, Assessment Contributions or Margin provided by Participants, including assets acquired with investments thereof and proceeds of the foregoing (collectively, “Custodial Assets”), including losses from declines in the value thereof, arising as a result of or in connection with (i) the insolvency, default, failure or similar event with respect to any Custodian, system failure with respect to any Custodian or breach of agreement or other terms by any Custodian relating to Custodial Assets or (ii) embezzlement, defalcation, theft, system intrusion, cyberattack or event similar to the foregoing with respect to Custodial Assets by any Person (other than ICE Clear Credit or its directors, officers, employees or representatives). Notwithstanding the foregoing, “Custodial Losses” shall not include Investment Losses.

Custodial Loss Contribution

A contribution by a Participant required under Rule 811(g).

Custodial Loss Resources

Assets of ICE Clear Credit in the amount of \$32 million, which may be modified by the Board from time to time, which are designated as available to be applied to Custodial Losses pursuant to Rule 811(s). The determination of such

Custodial Loss Resources by the Board will be risk based in light of ICE Clear Credit's potential exposure to Custodial Losses.

Custodian

Any commercial bank or trust company, securities broker or dealer, central bank, custodian, sub-custodian, depository, payment bank, concentration bank, nominee, agent, central securities depository or third party settlement system used by ICE Clear Credit with respect to the deposit, holding, custody or transfer of Custodial Assets.

Customer Account Agreement

The meaning specified in Rule 406(a).

Default

Any event that would constitute a Default under Rule 20-605 or the corresponding Rule in any Market or Contract-specific Chapter of these Rules.

Default Auction

An auction that takes place in accordance with the Default Auction Procedures.

Default Auction Priority

The order of priority set forth in the applicable Default Auction Procedures.

Default Auction Procedures

The Default Auction Procedures adopted by ICE Clear Credit, as in effect from time to time.

Default Portability Rules

The provisions of Rule 20A-02.

Defaulting CDS Participant

The meaning specified in Rule 20-605(a)(ii).

Defaulting Participant Claims

The meaning specified in Rule 802(c)(iii).

Direct Auction Participant Deposit

A deposit provided by any non-Participant authorized to bid directly in a Default Auction in accordance with the Default Auction Procedures.

Direct Liquidation

The meaning specified in Rule 20-605(d)(v).

Eligibility Determination Period

The meaning specified in Rule 503(a)(vi).

Eligible Employee

The meaning specified in Rule 20-617(a).

Eligible Margin

The meaning specified in Rule 401(d).

Eligible Officer

Any officer of ICE Clear Credit designated by the Board from time to time for purposes of the applicable determination, decision or other action contemplated by these Rules.

Eligible Participant Group

The meaning specified in Rule 503(a)(vi)(B).

Eligible Transfer Position

The meaning specified in Rule 20A-02(a).

Emergency

The meaning specified in Rule 601(e).

Emergency Resolution

The meaning specified in Rule 601(a).

Excess Net Capital

For a Participant that is an FCM or a Broker-Dealer, its “excess net capital” as reported on its Form 1-FR-FCM or FOCUS Report or as otherwise reported to the CFTC under CFTC Rule 1.12. For a Participant that is not an FCM or a Broker-Dealer, the amount, if any, by which its Adjusted Net Capital exceeds the capital requirement that would be applicable to it if it were an FCM, as determined pursuant to a methodology acceptable to ICE Clear Credit.

Excluded Participant

With respect to the application of the General Guaranty Fund, a Participant whose Default or Obligation Failure results in such application.

FCM

A futures commission merchant registered with the CFTC.

FDIA

The meaning specified in Rule 611(b).

FDICIA

The meaning specified in Rule 611(a).

Final Phase Default Resources

Available Assessment Contributions and Additional ICC Collateral Deposits.

Final Phase Remaining Reimbursement Obligations

Those Remaining Reimbursement Obligations arising in connection with a Default Auction, Secondary Auction, Partial Tear-Up or Termination under Rule 810, and any Post-RGD Payments under Rule 808(m).

Final Possible Loss Distribution Day

The meaning specified in Rule 808(d).

General Guaranty Fund

At any time, funds or other property set aside and recorded on the books of ICE Clear Credit in support of the Obligations of Participants in respect of all Contracts.

Guaranteed Obligations

The meaning specified in Rule 804(b)(i).

House Account

The House Positions and House Margin Account of a Participant, as the context requires.

House Margin Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Participant for the purposes of holding Margin for House Positions of that Participant.

House Position

An Open Position of a Participant that is not a Client-Related Position. For the avoidance of doubt, Open Positions resulting from Trades submitted for the account of an Affiliate of a Participant shall be House Positions.

ICC Continuing Contribution Replenishment

The meaning specified in Rule 801(b)(ii).

ICE Business Day

Any day (other than Saturdays, Sundays and holidays observed by ICE Clear Credit) on which ICE Clear Credit is open for business. References in these Rules to a “day” or “ICE Business Day” shall, unless the context otherwise requires, mean the “ICE Business Day” corresponding to the trading day declared by the relevant Market, if applicable.

ICE Clear Credit

ICE Clear Credit LLC, a Delaware limited liability company (formerly ICE Trust U.S. LLC).

ICE Clear Credit Continuing Contribution

The meaning specified in Rule 801(b)(ii).

ICE Clear Credit Default

The meaning specified in Rule 805(a).

ICE Clear Credit Default Maximum

The meaning specified in Rule 802(b)(ii).

ICE Clear Credit Initial Contribution

The meaning specified in Rule 801(b)(i).

ICE Clear Credit Procedures

The policies, procedures and other provisions established by ICE Clear Credit relating to clearing of Contracts, as amended from time to time.

ICE Parent

The meaning specified in Rule 503(a)(iii).

ICE Provisions

The meaning specified in Rule 502(a).

Independence Requirements

The meaning specified in Rule 503(a)(iii).

Independent Accounting Firm

The meaning specified in Rule 503(a)(xii).

Independent ICE Manager

The meaning specified in Rule 503(a)(iii).

Independent ICE Subcommittee Managers

The meaning specified in Rule 511(a)(iii).

Independent Risk Committee Appointees

The meaning specified in Rule 508(a).

Initial Cover Transactions

The meaning specified in Rule 20-605(d)(i).

Initial Margin

The meaning specified in Rule 403.

Initial Margin Categories

The meaning specified in Rule 403.

Initial Payment

The meaning specified in Rule 301(b).

Initial Phase Default Resources

The resources available for application to Reimbursement Obligations under Rules 802(a) and (b) other than Final Phase Default Resources.

Initial Phase Remaining Reimbursement Obligations

The Remaining Reimbursement Obligations other than Final Phase Remaining Reimbursement Obligations.

Investing Participant

The meaning specified in Rule 402(k).

Investment Loss Contribution

A contribution by a Participant required under Rule 811(d).

Investment Losses

Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit (to the extent the same are not otherwise subject to Assessment or Replenishment under the Rules) arising in connection with (i) the default of the issuer of any instrument and/or the counterparty to any repurchase or reverse repurchase contract or similar transaction in respect of any investment(s) or re-investment(s) by the Corporation of assets constituting contributions to the General Guaranty Fund, Assessment Contributions or Margin provided by Participants (including any such assets transferred by a Defaulting Participant) or the proceeds thereof (collectively, “Investments”); and (ii) any other losses with respect to Investments including, but not limited to, those caused by a change in value of investments due to general market movements (but for the avoidance of doubt, shall not include a negative yield or interest rate on an ICE Clear Credit investment). Notwithstanding the foregoing, “Investment Losses” shall not include: (a) Custodial Losses; or (b) losses, liabilities, damages, costs, claims, shortfalls or expenses resulting directly from a failure by the Corporation to comply with its own investment policies. Investment Losses shall be determined separately for the House Account and Client Origin Account.

Investment Loss Resources

Assets of ICE Clear Credit in the amount of \$20 million, which may be modified by the Board from time to time, which are designated as available to be applied to Investment Losses pursuant to Rule 811(s). The determination of such Investment Loss Resources by the Board will be risk based in light of ICE Clear Credit’s potential exposure to Investment Losses.

Loss Contributions

Investment Loss Contributions and/or Custodial Loss Contributions, as applicable.

Loss Resources

Investment Loss Resources and/or Custodial Loss Resources, as applicable.

Margin

Initial Margin (including Portfolio Risk Margin, Physical Settlement Margin and Super and Special Margin) and Mark-to-Market Margin (each as defined in Rule 403 or 404) Transferred or Transferable by or to a Participant to or by ICE Clear Credit.

Margin Accounts

Each Participant's House Margin Account and Client Omnibus Margin Account.

Margin Category

The meaning specified in Rule 401(a).

Margin Requirement

The meaning specified in Rule 401(a).

Mark-to-Market Margin

The meaning specified in Rule 404(a).

Mark-to-Market Margin Category

The meaning specified in Rule 404(a).

Mark-to-Market Price

The meaning specified in Rule 404(b).

Markets

A market that is party to an agreement with ICE Clear Credit for the provision of clearing services and that is specifically identified in these Rules as a Market.

Maximum Aggregate Cooling-off Period Contribution

The meaning specified in Rule 806(b).

Minimum Manager Approval

The meaning specified in Rule 20-605(l)(i)(B).

Modify

The meaning specified in Rule 502(a).

Net Client-Related Mark-to-Market Margin Requirement

The meaning specified in Rule 401(b)(ii).

Net House Margin Requirement

The meaning specified in Rule 401(a).

New General Guaranty Fund

The meaning specified in Rule 810(g).

Non-Default Losses

Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit that are neither Investment Losses nor Custodial Losses, arising in connection with any event other than an Event of Default.

Non-Participant Collateral

The meaning specified in Rule 406(b).

Non-Participant Party

A Person that is not ICE Clear Credit, a Participant or an Affiliate of a Participant (provided that a Client-Carrying Broker (including a Client Carrying Broker that is an Affiliate of a Participant) acting in its capacity as such will be deemed a Non-Participant Party for purposes of the Rules). Non-Participant Parties include, without limitation, a “cleared swaps customer” as defined in CFTC Rule 22.1 (other than a holder of a cleared swaps proprietary account as defined in such rule).

Non-Participant Party Portfolio

The portfolio of rights and obligations under Client-Related Positions allocated to a particular Non-Participant Party in the books and records of ICE Clear Credit for purposes of CFTC Rule 22.15.

Non-Participant Party Portfolio Initial Margin Requirement

The meaning specified in Rule 401(b)(i).

Novation Time

The meaning specified in Rule 309(a).

Obligation Failure

The meaning specified in Rule 802(a).

Obligations

All obligations of a Participant arising under these Rules or any agreements between such Participant and ICE Clear Credit, in each case however created, arising or evidenced, whether direct or indirect, absolute or contingent, existing, due or to become due.

OFAC

The meaning specified in Rule 208(a)(v).

Offer to the Public

The meaning specified in Rule 407(a)(i).

Officer Emergency Action

The meaning specified in Rule 601(a).

Open Positions or Open CDS Positions

A Participant's open positions in Contracts with ICE Clear Credit created pursuant to Rule 301 or as otherwise provided in these Rules and not offset pursuant to Rule 304 or closed pursuant to the Closing-out Process. Both Client-Related Positions and House Positions shall constitute Open Positions for the purposes of these Rules.

Parent

The meaning specified in Rule 205.

Partial Tear-Up

The meaning specified in Rule 20-605(f)(iii).

Partial Tear-Up Circular

The meaning specified in Rule 809(b).

Partial Tear-Up Price

The meaning specified in Rule 809(b)(iii).

Partial Tear-Up Time

The meaning specified in Rule 809(b)(iv).

Participant

A person that has been approved by ICE Clear Credit for the submission of Contracts and that is party to an agreement with ICE Clear Credit specifically relating to transactions in Contracts (a “**Participant Agreement**”).

Participant Appointees

The meaning specified in Rule 503(a)(iv).

Participant Group

The meaning specified in Rule 503(a)(v).

Participant IM/GF Contribution

With respect to a Participant at any time, the aggregate of its contributions to the General Guaranty Fund and the Initial Margin provided by it (for both the House Account and Client Origin Account); provided that for a Defaulting Participant, the Participant IM/GF Contribution shall exclude any of such amounts that are applied by ICE Clear Credit under the Rules as a result of the relevant Default.

Participant Loss Exposure

The meaning specified in Rule 801(a)(i).

Person

An individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.

Physical Settlement Margin

The meaning specified in Rule 403(b).

Pledged Guaranty Collateral

The meaning specified in Rule 804(b)(i).

Pledged Items

The meaning specified in Rule 402(b).

Portfolio Risk Margin

The meaning specified in Rule 403(a).

Post-RGD Payment

The meaning specified in Rule 808(m).

Potential Loss Distribution Day

The meaning specified in Rule 808(d).

President

The President of ICE Clear Credit.

Prepaid Contribution

The meaning specified in Rule 209.

Prohibited Conduct

The meaning specified in Rule 609(a).

Protected Person

The meaning specified in Rule 506.

Regulatory Body

The meaning specified in Rule 20-605(a)(i)(2).

Regulatory Requirement

The meaning specified in Rule 201(b)(i).

Reimbursement Obligations

The meaning specified in Rule 802(a)(ii).

Relevant CDS Default Committee Period

The meaning specified in Rule 20-617(c).

Relevant Member State

The meaning specified in Rule 407(a)(iv).

Relevant Persons

The meaning specified in Rule 407(f).

Remaining Aggregate Specific WWR Contribution

The meaning specified in Rule 802(b)(i)(A)(1).

Remaining Defaulted Positions

The meaning specified in Rule 809(b)(i).

Remaining Participant

With respect to the application of the General Guaranty Fund, each Participant other than the Excluded Participant and any Retiring Participant (in the case of a Retiring Participant, if the relevant Obligation Failure or Default occurred after such Retiring Participant's Termination Date).

Remaining Reimbursement Obligations

Those Reimbursement Obligations in respect of a Defaulting Participant that remain unsatisfied after application of available amounts pursuant to Rule 802(a).

Replenishment Contribution

The meaning specified in Rule 803(a).

Required Contribution

The meaning specified in Rule 801(a)(i).

Retiring Participant

A Participant who has notified ICE Clear Credit pursuant to the terms of its Participant Agreement of its intention to terminate its status as a Participant or who has been notified by ICE Clear Credit pursuant to the terms of its Participant Agreement or these Rules of ICE Clear Credit's intention to terminate its status as a Participant.

Reviewed Application

The meaning specified in Rule 20-605(i).

Risk Committee

The Risk Committee of ICE Clear Credit whose composition, rights and responsibilities are described in Chapter 5 of these Rules.

Risk Committee Board Appointees

The meaning specified in Rule 508(a).

Risk Committee Provisions

The meaning specified in Rule 504.

Risk Committee Reconstruction Date

The meaning specified in Rule 503(a)(vi).

Risk Management Subcommittee

The Risk Management Subcommittee of the Risk Committee whose composition, rights and responsibilities are described in Chapter 5 of these Rules.

Risk Pool

The meaning specified in Rule 503(a)(xiii).

Rule

References to a “Rule” or “Rules” are references to the Rules of ICE Clear Credit.

SDN List

The meaning specified in Rule 208(a)(v).

SEC

The U.S. Securities and Exchange Commission.

Secondary Auction

An auction that takes place in accordance with the Secondary Auction Procedures.

Secondary Auction Procedures

The Secondary Default Auction Procedures adopted by ICE Clear Credit, as in effect from time to time.

Secondary Default Management Action

The meaning specified in Rule 20-605(f).

Securities Exchange Act

The U.S. Securities Exchange Act of 1934, as amended.

Sequential Guaranty Fund Depletion

In respect of a particular Participant that is not a Defaulting Participant, the occurrence of circumstances in which: (i) there has been a Default in respect of two or more different Participants within a period of 30 or fewer calendar days; (ii) contributions to the General Guaranty Fund from non-Defaulting Participants have been applied in respect of at least two such Defaults; and (iii) the total amount of Replenishment Contributions that the Participant is as a result obligated to pay to ICE Clear Credit to replenish its contributions to the General Guaranty Fund exceeds its Required Contribution to the General Guaranty Fund prior to the first such Default.

Specific WWR CDS Participant

The meaning specified in Rule 801(a)(iii).

Specific WWR Guaranty Fund Contribution

The meaning specified in Rule 801(a)(iii).

Specified Actions

The meaning specified in Rule 502.

Standard Default Management Action

The meaning specified in Rule 20-605(d).

Statement of Open Positions

The meaning specified in Rule 307.

Subcommittee Specified Action

The meaning specified in Rule 510.

Super or Special Margin

The meaning specified in Rule 403(c).

Supervisor Authority

The meaning specified in Rule 407(m)(iii).

Swap Customer Segregation Requirements

The meaning specified in Rule 406(c).

Tax

The meaning specified in Rule 613(a).

Tear-Up Positions

The meaning specified in Rule 809(b)(ii).

Termination

In respect of a Contract means termination, liquidation, close-out, exercise, abandonment, or expiry pursuant to its terms and under the Rules.

Termination Circular

The meaning specified in Rule 810(c).

Termination Close-Out Deadline Date

(i) Unless clause (ii) applies, in respect of the termination of Participant status of a Participant under Rule 207, the date falling 30 Business Days after the Termination Notice Time (or, if ICE Clear Credit has terminated the Participant's status under Rule 207, the date so designated by ICE Clear Credit); (ii) in respect of termination of clearing membership during a Cooling-off Termination Period, the date falling 20+x ICE Business Days after the Termination Notice Time where x= the total number of unexpired ICE Business Days in the such Cooling-Off Termination Period; or (iii) in any case, such later date as the ICE Clear Credit may at its discretion permit and notify in writing to the affected Participant.

Termination Date

In respect of the termination of Participant status for a Retiring Participant, the later of (i) where applicable, the Termination Close-Out Deadline Date and (ii) the date as of which all of the Retiring Participant's Open Positions in respect of its House Account and Client Origin Account have been terminated or closed out in full and all obligations of the Retiring Participant in respect thereof have been satisfied and performed in full.

Termination Deposit

The meaning specified in Rule 807(f).

Termination Event

The meaning specified in Rule 207(b).

Termination Notice Time

The time of service by a Participant of a Termination Notice.

Termination Notice

A notice served by the Participant on ICE Clear Credit indicating that such Participant intends to withdraw from being a Participant (and thereby becomes a Retiring Participant).

Termination Price

The meaning specified in Rule 810(d)(i).

Termination Time

The meaning specified in Rule 810(b).

Top Six Incumbent Participant Group

The meaning specified in Rule 503(a)(vi)(A).

Total Participant IM/GF Contribution

At any time, the sum of the Participant IM/GF Contributions of all Participants (including Defaulting Participants).

Trade A

The meaning specified in Rule 301(c).

Trade B

The meaning specified in Rule 301(c).

Trades

Transactions in Contracts.

Trading Activity Limitation

The meaning specified in Rule 203(b).

Transfer

- (a) With respect to any Margin, Collateral or other assets required to be delivered by a Participant to ICE Clear Credit (i) in the case of cash, payment or delivery by wire transfer into one or more bank accounts specified by ICE Clear Credit (which may be a relevant Margin Account), (ii) in the case of securities or other

financial assets that can be paid or delivered by book-entry, the crediting of such securities or other financial assets to a securities account specified by ICE Clear Credit (which may be a Margin Account), and (iii) in the case of neither cash nor securities or other financial assets that can be paid or delivered by book-entry, in accordance with the instructions of ICE Clear Credit; and

- (b) With respect to any Margin, Collateral or other assets required to be delivered by ICE Clear Credit to a Participant, in any manner specified herein including, without limitation, (i) in the case of Mark-to-Market Margin, by crediting such Margin to such Participant's House Margin Account or Client Omnibus Margin Account, as applicable, deeming such Margin as having been Transferred by such Participant to ICE Clear Credit and making such Margin available for withdrawal by the Participant, in accordance with the ICE Clear Credit Procedures, (ii) in the case of Initial Margin, making such Margin in such Participant's House Margin Account or Client Omnibus Margin Account, as applicable, at ICE Clear Credit available for withdrawal by the Participant, in accordance with the ICE Clear Credit Procedures, and (iii) in the case of other property to be returned to a Participant from a Client Omnibus Margin Account in accordance with Rule 406, by making such property available for withdrawal in accordance with the ICE Clear Credit Procedures.

Transfer Confirmation

The meaning specified in Rule 20A-01(b)(iii).

Transfer Date

The meaning specified in Rule 20A-01(b)(iii)(B).

Transfer Time

The meaning specified in Rule 20A-01(b)(iv).

Transferred Transactions

The meaning specified in Rule 20A-01(b)(iii)(A).

Transferee Participants

The meaning specified in Rule 20A-01(a).

Transferor Participant

The meaning specified in Rule 20A-01(a).

Value

The meaning specified in Rule 401(e).

Violations

The meaning specified in Rule 701(a).

Wound-up Contracts

The meaning specified in Rule 810(e).

WWR Contract

The meaning specified in Rule 801(a)(iii).

402. Transfer of Title; Liens.

- (a) Each Participant (other than a Participant that is an FCM or a Broker-Dealer) agrees that all right, title and interest in and to any cash Transferred by such Participant to ICE Clear Credit under the terms of these Rules as Margin (other than Mark-to-Market Margin) or Collateral consisting of cash and all cash proceeds of any Margin or Collateral (collectively, "**Cash Margin**") shall vest in ICE Clear Credit free and clear of any liens, claims charges or encumbrances. Upon the occurrence of a Default, ICE Clear Credit shall be entitled to apply such cash Transferred to ICE Clear Credit by such Defaulting Participant and any cash proceeds of the Margin and Collateral of such Defaulting Participant to the Obligations of such Defaulting Participant to ICE Clear Credit in accordance with the provisions herein; provided that cash Transferred in respect of Client-Related Positions and constituting Margin and cash proceeds of Margin provided in respect of Client-Related Positions may only be applied to Obligations in respect of Client-Related Positions as set forth herein and only subject to the limitation set forth in subsection (h) below. Prior to the completion of the requirements under these Rules for the occurrence of a Default, ICE Clear Credit shall also be entitled to apply such cash to the Obligations of a Participant (but subject to the proviso to the preceding sentence) if such Participant has defaulted with respect to making a payment or delivery when due under these Rules or a Contract.
- (b) Each Participant hereby grants to ICE Clear Credit a continuing lien and security interest in and to and right of set-off against all of the Participant's right, title and interest, whether now owned or existing or hereafter acquired or arising, in and to (i) all securities, financial assets and other property (other than cash) Transferred by such Participant to ICE Clear Credit under the terms of these Rules as Margin (other than Mark-to-Market Margin) or Collateral not constituting cash, (ii) all non-cash proceeds of any of the foregoing and (iii) in the case of a Participant that is an FCM or a Broker-Dealer, any cash Transferred by such Participant to ICE Clear Credit under the terms of these Rules as Margin (other than Mark-to-Market Margin) or Collateral consisting of cash and all cash proceeds of any Margin or Collateral, in each case as security for the Obligations of such Participant to ICE Clear Credit (jointly, (i), (ii) and (iii), the "**Pledged Items**"); provided that Pledged Items Transferred in respect of Client-Related Positions and constituting Margin shall only secure Obligations of such Participant in respect of Client-Related Positions and shall be subject to the limitation set forth in subsection (h) below and applicable law. Upon the withdrawal of Pledged Items by a Participant from its House Margin Account or Client Omnibus Margin Account, as applicable, in accordance with these Rules and the ICE Clear Credit Procedures, the security interest and lien granted hereunder on such Pledged Items will be released immediately without any further action by either party. With respect to Pledged Items credited to the House Margin Account of a Participant constituting Initial Margin, ICE Clear Credit may use, invest or apply such Pledged Items as permitted by the Rules. With respect to Pledged Items credited to the Client Omnibus Margin Account of a Participant, ICE Clear Credit will only

have the right to use, invest or apply such Pledged Items as permitted by the Rules and applicable law.

- (c) Upon the occurrence of a Default, ICE Clear Credit may exercise all rights of a secured party under applicable law and under these Rules. ICE Clear Credit may, without being required to give any notice, except as may be required by law, sell or otherwise apply any Pledged Items Transferred to, or otherwise under the control of, ICE Clear Credit to satisfy the Participant's Obligations. Notwithstanding the foregoing, ICE Clear Credit may only exercise such rights with respect to, or otherwise dispose of or sell, Pledged Items Transferred in respect of Client-Related Positions and constituting Initial Margin (including Pledged Items Transferred to the Client Omnibus Margin Account) for the purposes of satisfying any outstanding Obligations of a Defaulting Participant in respect of Client-Related Positions and subject to the limitation set forth in subsection (h) below. Upon any such sale, ICE Clear Credit shall have the right to deliver, assign and transfer to the purchaser thereof the Pledged Items so sold. Each purchaser at any such sale shall hold the Pledged Items so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Participant which may be waived, and the Participant, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal which it has or may have under any law now existing or hereafter adopted.
- (d) Each Participant represents that it is the sole owner of or otherwise has the right to Transfer to ICE Clear Credit the Pledged Items subject to the foregoing lien and security interest, free and clear of any security interest, lien, encumbrance or other restrictions in favor of any other person, and agrees not to create or permit to exist any such security interest, lien, encumbrance or other restrictions. The preceding sentence shall not preclude a Participant from Transferring to ICE Clear Credit Pledged Items that were provided to Participant by a Non-Participant Party and in which the Non-Participant Party has granted the Participant a security interest to secure the Non-Participant Party's obligations to the Participant in respect of Client-Related Positions; provided that Participant agrees that any such security interest in favor of Participant is in all respects subject to the rights of ICE Clear Credit in respect of such Pledged Items hereunder and Participant shall not, and shall not attempt to (i) exercise any rights or remedies or bring any proceeding or action with respect to such Pledged Items until such Pledged Items are released from the lien and security interest of ICE Clear Credit hereunder or (ii) otherwise interfere with, delay the exercise of or take any action to affect ICE Clear Credit's rights hereunder with respect to such Pledged Items. Each Participant agrees to take any action reasonably requested by ICE Clear Credit that may be necessary or desirable for ICE Clear Credit to create, preserve, perfect or validate the foregoing lien and security interest or to enable ICE Clear Credit to exercise or enforce its rights with respect thereto. With respect to any Pledged Items consisting of securities and other financial assets Transferred by ICE Clear Credit under the terms of these Rules, each Participant agrees it will accept securities and financial assets of the same

issuer, type, nominal value, description and amount as those securities and financial assets initially Transferred by such Participant to ICE Clear Credit.

- (e)
 - (i) Each Participant agrees that all right, title and interest in and to any cash Transferred by such Participant to ICE Clear Credit under the terms of these Rules as Mark-to-Market Margin shall vest in ICE Clear Credit free and clear of any liens, claims, charges or encumbrances, and shall constitute a settlement payment for all purposes under the Rules as provided in Rule 401(k) in respect of the relevant Contracts; provided that with respect to such cash Transferred in respect of Client-Related Positions, ICE Clear Credit shall only use such cash in accordance with applicable law.
 - (ii) Subject to subsection (f) below, ICE Clear Credit agrees that all right, title and interest in and to any cash Transferred by ICE Clear Credit to a Participant under the terms of these Rules and not used by or on behalf of the Participant to satisfy a Margin Requirement shall vest in such Participant free and clear of any liens, claims, charges or encumbrances.
- (f) With respect to Pledged Items Transferred to the Client Omnibus Margin Account of a Participant under Rule 406, ICE Clear Credit agrees that such Pledged Items, together with any proceeds thereof, shall constitute customer property held for the benefit of the Non-Participant Parties of Participant in accordance with applicable law and Rule 406, subject to the security interest and lien of ICE Clear Credit pursuant to subsection (b). For the avoidance of doubt, each Participant shall be obligated to Transfer Margin to ICE Clear Credit in respect of Client-Related Positions in accordance with these Rules notwithstanding any failure of a Non-Participant Party to provide such Participant with related margin in respect of such Client-Related Position.
- (g) Where a Participant makes a partial Transfer of the Margin required to be Transferred on any date to ICE Clear Credit in respect of both Client-Related Positions and House Positions, such Margin shall be applied first to the outstanding Margin Requirement in respect of the Client-Related Positions until satisfied and thereafter to the outstanding Margin Requirement in respect of the House Positions, notwithstanding any designation made by the Participant as to the application of such Margin.
- (h) Notwithstanding anything to the contrary herein, ICE Clear Credit shall only be permitted to use, apply or otherwise exercise rights pursuant to subsections (a), (b) and (c) above with respect to Cash Margin and Pledged Items (or the proceeds thereof) posted in respect of Client-Related Positions and constituting Initial Margin to the extent permitted under applicable law, including without limitation CFTC Rule 22.15 (and interpretations of the CFTC or its staff in respect thereof). For the avoidance of doubt, but subject to the foregoing sentence, ICE Clear Credit shall be permitted to select the specific assets so used or applied.
- (i) Intentionally omitted.

(j) ICE Clear Credit may (i) invest Initial Margin in the form of cash in accordance with its investment policies and applicable law and (ii) in connection with a Participant default, use any Participant's cash, securities or other property (whether or not such Participant is itself in default) constituting Initial Margin for its House Account from time to time to support liquidity arrangements (including borrowing, repurchase transactions, exchange of Initial Margin for other assets or similar transactions) of ICE Clear Credit relating to payment obligations of ICE Clear Credit, in a manner consistent with ICE Clear Credit's Procedures and applicable law, including by way of assignment, transfer, exchange, pledge, repledge or creation of a lien on or security interest in such Initial Margin, under which equivalent value is provided for such Initial Margin and such equivalent value will be held as Initial Margin and used or applied by ICE Clear Credit solely for the purposes for which Initial Margin in the House Account may be used pursuant to these Rules. Without limiting the foregoing, ICE Clear Credit may on a temporary basis and in connection with a Participant default (A) exchange any Participant's Initial Margin in its House Account held in the form of cash for securities of equivalent value, and/or (B) exchange a Participant's Initial Margin in its House Account held in the form of cash in one currency for cash of equivalent value in a different currency, in each case on such terms as ICE Clear Credit may determine in accordance with ICE Clear Credit Procedures. ICE Clear Credit will reverse any such exchange involving a Participant's Initial Margin in its House Account as soon as practicable following the conclusion of the event requiring the exchange of a Participant's Initial Margin for liquidity purposes. Prior to the occurrence of a Default with respect to a Participant, ICE Clear Credit may use, invest or apply the Initial Margin of such Participant only as set forth in this Rule 402(j) or the last sentence of Rule 402(a). This Rule 402(j) shall not be deemed to limit ICE Clear Credit's rights to use or apply a Participant's Initial Margin as permitted in the Rules, under applicable law or otherwise following the occurrence of a Default of that Participant.

(k) Solely with respect to Initial Margin in the form of cash that is provided by a Participant in respect of its Client Origin Account, such Participant will instruct ICE Clear Credit, in a manner to be specified by ICE Clear Credit (including by way of a standing instruction), whether or not ICE Clear Credit shall invest such cash Initial Margin (a Participant that instructs or is deemed to have instructed ICE Clear Credit to so invest such cash Initial Margin, an "Investing Participant"). If ICE Clear Credit is instructed to invest such cash Initial Margin, ICE Clear Credit will invest such cash in accordance with these Rules and in the manner and to the extent provided in its investment policies and applicable law. If ICE Clear Credit is instructed not to invest such cash, such cash Initial Margin will be held in a deposit account with a Custodian in accordance with ICE Clear Credit's investment policies. If a Participant does not provide such instruction, (i) with respect to U.S. dollar cash Initial Margin, the Participant will be deemed to have instructed ICE Clear Credit not to invest such margin, and (ii) with respect to cash Initial Margin in any other currency, the Participant will be deemed to have instructed ICE Clear Credit to invest such margin to the extent permissible under applicable law and otherwise not to invest such margin.

406. Certain Requirements with Respect to Client-Related Positions of FCM Participants and Broker-Dealer Participants.

The provisions of this Rule 406 shall apply to Participants that are FCMs and/or Broker-Dealers in respect of Client-Related Positions. Without limiting Rule 312, ICE Clear Credit shall have no obligation or liability to any Non-Participant Party in respect of a Client-Related Position or any transaction, agreement or arrangement between a Participant and any Non-Participant Party. For the avoidance of doubt, Participants carrying Client-Related Positions that are swaps must be FCMs, and Participants carrying Client-Related Positions that are security-based swaps must be Broker-Dealers.

- (a) The relationship between a Non-Participant Party and a Participant in respect of Client-Related Positions for that Non-Participant Party shall be documented pursuant to and governed by a futures account agreement or clearing agreement (or equivalent document) agreed between such parties ("**Customer Account Agreement**"), subject to the applicable provisions of the Rules.
- (b) A Participant shall require each Non-Participant Party to provide margin or collateral ("**Non-Participant Collateral**") in an amount no less than the amount of Margin of each applicable Margin Category required on a gross basis by ICE Clear Credit with respect to the relevant Client-Related Position(s); provided that ICE Clear Credit may require additional margin with respect to Non-Participant Parties (or certain categories of Non-Participant Parties) as determined by ICE Clear Credit from time to time as required by applicable law. For this purpose, "gross basis" shall mean that the margin requirement will be determined giving effect to any offset of such Client-Related Positions against Client-Related Positions relating to the same Non-Participant Party, but without any offset of such Client-Related Positions against Client-Related Positions relating to a different Non-Participant Party.
- (c)
 - (i) A Participant shall receive, hold and use all Non-Participant Collateral only as permitted under CEA Section 4d(f) and the rules thereunder (including Part 22 of the CFTC Regulations and any interpretations thereof by the CFTC or its staff) and Securities Exchange Act Sections 3E(b) and/or 15(c)(3) and the rules thereunder, as applicable, and to the extent not inconsistent with the foregoing, as set forth in these Rules and the ICE Clear Credit Procedures (the "**Swap Customer Segregation Requirements**"). All property Transferred to ICE Clear Credit by Participant on behalf of Non-Participant Parties as Initial Margin shall be held in the Client Omnibus Margin Account of such Participant as cleared swaps customer property in accordance with the Swap Customer Segregation Requirements. Pursuant to this Rule, Participant shall satisfy the requirement to obtain any segregation acknowledgement letter from ICE Clear Credit under the Swap Customer Segregation Requirements.
 - (ii) Without limiting subsection (c)(i) above, the Client-Related Positions (including, solely to the extent permitted by applicable rules, orders or

exemptions of the CFTC and SEC, Client-Related Positions that are security-based swaps) and related Non-Participant Collateral shall be part of the cleared swaps account class for purposes of Part 190 of the CFTC regulations.

- (d) Property held in the Client Omnibus Margin Account may only be applied in respect of Client-Related Positions as provided in these Rules and only to the extent permitted by the Swap Customer Segregation Requirements (including CFTC Rule 22.15).
- (e) ICE Clear Credit shall pass through to the relevant Participant the return on any assets in the Client Omnibus Margin Account (including any return provided by ICE Clear Credit on Cash therein), less administrative costs as determined by ICE Clear Credit.
- (f) In connection with any Client-Related Position and related Non-Participant Collateral, Participant shall keep and maintain written records required by the Swap Customer Segregation Requirements. Each Participant shall provide such reports to ICE Clear Credit with respect to Non-Participant Parties and their related Client-Related Positions and Non-Participant Collateral as and when required under the Swap Customer Segregation Requirements and otherwise upon request of ICE Clear Credit and upon such other basis, if any, as is provided in the ICE Clear Credit Procedures.
- (g) ~~Without limiting Rule 312, but subject to any contrary requirements of law: ICE Clear Credit shall not be liable to any Participant, Non-Participant Party or other Person for any losses, claims, liabilities, damages or expenses arising out of or relating to the holding, investment or use of the Client Omnibus Margin Account or assets credited thereto from time to time (“Custodial Losses”), except to the extent such Custodial Losses result from the gross negligence or willful misconduct of ICE Clear Credit or from the investment of such assets by ICE Clear Credit in its discretion within the meaning of CFTC Rule 1.29(b). No Participant shall be liable to any Non-Participant Party for any Custodial Losses, except to the extent such Custodial Losses result from the gross negligence or willful misconduct of the Participant.~~ ICE Clear Credit shall have no duties or responsibilities with respect to the Client Omnibus Margin Account except as expressly set forth in these Rules and applicable law. ICE Clear Credit shall have no responsibility for any investment decisions by a Participant (or any other Person) with respect to assets in the Client Omnibus Margin Account or for the results of any such investments and shall have no obligation to monitor the value of the assets in the Client Omnibus Margin Account or any requirements set forth in any applicable agreement between Participant and a Non-Participant Party. ICE Clear Credit shall have no responsibility for the compliance by any Participant or Non-Participant Party with its obligations under any such agreement. ICE Clear Credit shall be under no obligation to inquire into, and shall be fully protected in relying on, any instructions or directions with respect to the Client Omnibus Margin Account or the assets therein or transferred thereto or

therefrom under these Rules received from a Person ICE Clear Credit believes to be authorized to act on behalf of the appropriate Participant. In no event shall a Non-Participant Party attempt to interfere with the ability of ICE Clear Credit to exercise its rights as set forth in the Rules.

- (h) Except with respect to Client-Related Positions resulting from transactions entered into on a designated contract market or national securities exchange, each Non-Participant Party for which a Participant clears a Client-Related Position must be an “eligible contract participant” as defined in the CEA.
- (i) Each Non-Participant Party consents to the disclosure by its Participant to ICE Clear Credit of such Non-Participant Party’s identity and information concerning the Client-Related Positions held by such Participant for such Non-Participant Party and related margin as set forth in the Rules.
- (j) Each Non-Participant Party consents and agrees that in the event a Default has occurred with respect to its Participant or in the event of the insolvency of the Participant, (i) the Participant (or its receiver, insolvency trustee or similar official) and/or ICE Clear Credit shall be entitled to attempt to transfer its Client-Related Positions in accordance with Part 190 of the CFTC regulations, other applicable law and the Default Portability Rules, (ii) such Non-Participant Party appoints ICE Clear Credit as its lawful agent and attorney-in-fact to take such actions on behalf of the Non-Participant Party as ICE Clear Credit determines necessary or appropriate in order to effectuate the Default Portability Rules with respect to the Client-Related Positions carried by the Participant for such Non-Participant Party, including executing any document or instrument with respect to the transfer of the Client-Related Positions and/or exercising rights and remedies to transfer such positions; (iii) the Non-Participant Party shall take no action, including but not limited to attempting to obtain a court order, that could interfere with the ability of the Participant, any receiver, insolvency trustee or similar official, or ICE Clear Credit to take action contemplated by its Rules, including, without limitation, the transfer of positions and the transfer of related margin or collateral; (iv) any determination made by ICE Clear Credit with respect to the termination value of a Client-Related Position under the Rules shall be conclusive and binding absent manifest error and (v) any amount payable by such Non-Participant Party in respect of the termination of a Client-Related Position held by the Defaulting Participant for such Non-Participant Party shall not be netted or offset against any amount owed by such Participant to such Non-Participant Party under any other agreement or instrument and shall be paid directly to or as directed by ICE Clear Credit.
- (k) Each Participant shall be required to obtain the agreement of each Non-Participant Party to the provisions of the Rules applicable to or otherwise referring to Non-Participant Parties (including Rule 312 and this Rule 406) and hereby represents and warrants to ICE Clear Credit that it has obtained such agreement.

- (l) ICE Clear Credit will not accept the deposit of Margin from a Participant in respect of Client-Related Positions in excess of the amount required by ICE Clear Credit, within the meaning of CFTC Rule 22.13(c). For the avoidance of doubt, any Margin deposited with ICE Clear Credit that subsequently exceeds the amount required by ICE Clear Credit as a result of a change in the amount required or a change in the Value of such Margin will become available for withdrawal in accordance with Rule 401.

811. Non-Default Losses.

- (a) This Rule 811 shall apply if ICE Clear Credit determines that a Non-Default Loss, Investment Loss or Custodial Loss has occurred.
- (b) Any Non-Default Loss shall be met solely from the capital and other assets of ICE Clear Credit available for such purpose at such time (including, if available, Custodial Loss Resources and Investment Loss Resources). Non-Default Losses shall not be met from contributions of Participants to the General Guaranty Fund, Assessment Contributions, Margin provided by Participants, the ICE Clear Credit Initial Contribution, the ICE Clear Credit Continuing Contribution or Additional ICC Collateral Deposits. Without limiting the foregoing, Participants shall not be responsible to ICE Clear Credit for Non-Default Losses.
- (c) If ICE Clear Credit determines that an Investment Loss has occurred, ICE Clear Credit will first apply to such Investment Loss any Investment Loss Resources that were available at the time of the event giving rise to the Investment Loss. To the extent such Investment Loss Resources are insufficient to cover such Investment Loss in full (the amount of such insufficiency, an “**Investment Loss Shortfall**”), ICE Clear Credit may determine that Rule 811(d) applies. In the case of simultaneous Investment Losses for the House Account and Client Origin Account, available Investment Loss Resources will be applied pro rata based on the amount of such Investment Losses.

For the avoidance of doubt, (i) a negative yield or interest rate on an ICE Clear Credit investment or (ii) losses in the market value of any securities or other non-cash assets provided by a Participant in respect of its Margin requirements or contribution to the General Guaranty Fund shall not constitute Investment Losses or Non-Default Losses, and shall be for the account of the relevant Participant.

- (d) If this Rule 811(d) applies, Participants (including any Defaulting Participant) shall indemnify ICE Clear Credit, and become liable to pay Investment Loss Contributions to ICE Clear Credit, in an aggregate amount equal to the Investment Loss Shortfall, allocated as follows:
- (i) In the case of an Investment Loss in the House Account, each Participant shall be obligated to pay an Investment Loss Contribution equal to its pro rata share of the Investment Loss Shortfall, determined based on the proportion of its Participant IM/GF Contribution to the Total Participant IM/GF Contribution of all Participants; and
- (ii) In the case of an Investment Loss in the Client Origin Account, each Investing Participant shall be obligated to pay an Investment Loss Contribution equal to its pro rata share of the Investment Loss Shortfall, determined based on the proportion of its Participant IM/GF Contribution to the aggregate Participant IM/GF Contributions of all Investing Participants. For this purpose, whether a Participant is an Investing

Participant shall be determined as of the time immediately prior to the Investment Loss.

- (e) Notwithstanding anything to the contrary herein, the Investment Loss Contribution for a Participant in respect of any event giving rise to an Investment Loss shall not exceed such Participant's Participant IM/GF Contribution.
- (f) If ICE Clear Credit determines that a Custodial Loss has occurred, ICE Clear Credit will first apply to such Custodial Loss any Custodial Loss Resources that were available at the time of the event giving rise to the Custodial Loss. To the extent such Custodial Loss Resources are insufficient to cover such Custodial Loss in full (the amount of such insufficiency, a "Custodial Loss Shortfall"), ICE Clear Credit may determine that Rule 811(g) applies. Notwithstanding the foregoing, in the event of a Custodial Loss arising where the Custodian is a central bank, (i) ICE Clear Credit shall not be obligated to apply Custodial Loss Resources to such Custodial Loss, (ii) the full amount of such Custodial Loss shall constitute a Custodial Loss Shortfall, and (iii) ICE Clear Credit may apply Rule 811(g) to such Custodial Loss Shortfall.
- (g) If this Rule 811(g) applies, all Participants (including any Defaulting Participant) shall indemnify ICE Clear Credit, and become liable to pay Custodial Loss Contributions to ICE Clear Credit, in an aggregate amount equal to the Custodial Loss Shortfall, allocated as follows: Each Participant shall be obligated to pay a Custodial Loss Contribution equal to its pro rata share of the Custodial Loss Shortfall, determined based on the proportion of its Participant IM/GF Contribution to the Total Participant IM/GF Contribution of all Participants.
- (h) Notwithstanding anything to the contrary herein, the Custodial Loss Contribution for a Participant in respect of any event giving rise to a Custodial Loss shall not exceed such Participant's Participant IM/GF Contribution.
- (i) For the avoidance of doubt, Investment Loss Contributions shall only be applied to meet an Investment Loss Shortfall, and Custodial Loss Contributions shall only be applied to meet a Custodial Loss Shortfall.
- (j) In the event that ICE Clear Credit determines to require Investment Loss Contributions under Rule 811(d) or Custodial Loss Contributions under Rule 811(g), it shall issue a Circular specifying (i) the nature and extent of the Investment Loss or Custodial Loss, as applicable, (ii) the aggregate amount of the Investment Loss Contributions or Custodial Loss Contributions, as applicable, and the date on which such contributions will become due, and (iii) such other matters as ICE Clear Credit considers to be relevant.
- (k) All Loss Contributions shall arise on the date specified in the notice under Rule 811(j). Any Loss Contributions falling due may, at the election of ICE Clear Credit, be offset against the obligation of ICE Clear Credit to return any House Account Initial Margin or return any General Guaranty Fund contributions owed

to the Participant and may be collected pursuant to a call for additional cash margin from the House Account or cash Guaranty Fund Deposit Requirements, as applicable.

(l) (i) With respect to an Investment Loss or Custodial Loss, as applicable, if, after any Loss Contributions have fallen due, the ICE Clear Credit collects or recovers amounts from an issuer, counterparty, Custodian or other Person (“Loss Claims”) so as to reduce the Investment Loss or Custodial Loss, as applicable, ICE Clear Credit shall apply such amounts in the following order: (A) to the costs and expenses of ICE Clear Credit or its agents, including, without limitation, fees and expenses of counsel, of obtaining such collection or recovery, (B) in the event ICE Clear Credit or other Persons paid any amounts (other than Loss Resources) to meet the Investment Loss or Custodial Loss following exhaustion of the Loss Contributions, to ICE Clear Credit or other Persons to the extent of such amounts paid, (C) to the Participants that provided such Loss Contributions, pro rata in respect of their respective satisfied Loss Contributions relating to the event in question, up to the amount of such Loss Contributions; and (D) the remainder, to ICE Clear Credit in respect of Loss Resources applied pursuant to this Rule 811. To the extent necessary for this purpose, each Participant authorizes and appoints ICE Clear Credit to pursue any such collections or recoveries on its own behalf and on behalf of the Participants.

(ii) ICE Clear Credit shall exercise the same degree of care in the administration, enforcement and collection of any Loss Claims as it exercises with respect to its own assets that are not subject to allocation pursuant to this Rule 811(l). In furtherance of the foregoing, ICE Clear Credit may determine, in its reasonable discretion, whether or not to commence, continue, maintain, sell, dispose of or settle or compromise any litigation, arbitration or other action with respect to any Loss Claim, without the consent of any Participant or other Person. Without limiting Rule 312, ICE Clear Credit shall not be liable for losses arising from any error in judgment or for any action taken or omitted to be taken by it with respect to Loss Claims, except for such losses that result from ICE Clear Credit’s gross negligence or willful misconduct. ICE Clear Credit may, in its discretion, assign to Participants any Loss Claim, in whole or in part, and such assignment shall satisfy in full ICE Clear Credit’s obligations under this Rule 811(l) with respect to any such claim (or portion thereof) or recoveries therefrom.

(m) No Loss Contribution shall reduce or otherwise affect the liability of a Participant to provide Initial Margin or make contributions to the General Guaranty Fund, Replenishments, or Assessment Contributions. Notwithstanding any Loss Contributions, Participants shall remain liable to pay, and shall continue to make timely payment of, all amounts falling due to, and shall remain liable to deliver, and shall continue to make timely delivery of, all property falling due for delivery to, ICE Clear Credit in accordance with the Rules, including obligations to pay Initial Margin, contributions to the General Guaranty Fund, Replenishments and Assessment Contributions, and ICE Clear Credit will remain liable to pay or release margin to Participants in the usual way, subject to netting as applicable

- under Rule 811(k) as described above. All such payments shall be made without regard to whether any payment which would have fallen due (were it not for the Loss Contributions) and without any offsetting or withholding of amounts under any other right of or to netting, set-off, lien, recouping, property, combination of accounts or other basis.
- (n) If ICE Clear Credit determines that it has called for Loss Contributions in excess of that required or actually applied against an Investment Loss Shortfall or Custodial Loss Shortfall, as applicable, it shall promptly credit any excess amounts to the Participant's account.
- (o) Liabilities of Participants in respect of Loss Contributions under this Rule 811 shall apply independently from any rights to call for Assessments under Rule 803 and give rise to a separate and additional payment obligation for Participants. For the avoidance of doubt, none of the caps on Assessments arising pursuant to Rule 803 or 806 shall restrict or limit any liability of a Participant in respect of Loss Contributions under this Rule 811.
- (p) Action by ICE Clear Credit under and in accordance with this Rule 811 shall not constitute an ICE Clear Credit Default.
- (q) Except as expressly provided in this Rule 811, this Rule is without prejudice to ICE Clear Credit's rights to set off or net any amount owed by a Participant to ICE Clear Credit against any sum payable by ICE Clear Credit to a Participant or to any other powers of ICE Clear Credit under the Rules.
- (r) In carrying out any calculations or making any determinations pursuant to this Rule 811, ICE Clear Credit may convert any amounts denominated in one currency into another currency chosen by ICE Clear Credit in its discretion and at a prevailing market rate of exchange reasonably determined by ICE Clear Credit (using a third party source, if practicable).
- (s) ICE Clear Credit will determine from time to time of the amount of Custodial Loss Resources and Investment Loss Resources. ICE Clear Credit will notify Participants of such amount at least annually and promptly following any change therein.
- (t) ICE Clear Credit shall notify Participants by Circular of the total amount of Custodial Loss Resources applied in connection with any Custodial Loss or Investment Loss Resources applied in connection with any Investment Loss, promptly after the same being applied. No replenishment of ICE Clear Credit's assets (including any replenishment of Custodial Loss Resources or Investment Loss Resources) shall result in any obligation of any Participant to pay Loss Contributions being reduced nor the size of any Investment Loss Shortfall or Custodial Loss Shortfall being reduced. ICE Clear Credit may replenish Loss Resources through applying retained earnings, where these are available. To the extent that ICE Clear Credit replenishes Loss Resources or its capital in such or

other circumstances, its liability for any further Custodial Losses or Investment Losses shall not exceed the amount specified in Rule 811(s).

- (u) Without limiting Rule 312 or Rule 406, but subject to any contrary requirements of applicable law, and except as provided in this Rule 811, ICE Clear Credit shall not be liable to any Participant, Non-Participant Party or other Person for any losses, liabilities, damages, costs, claims, shortfalls or expenses arising out of or relating to the holding, deposit, custody, transfer or investment of contributions to the General Guaranty Fund, Assessment Contributions, and/or Margin (whether for the House Account or Client Origin Account); provided that nothing in this Rule 811(u) will limit any liability of ICE Clear Credit for its own gross negligence or willful misconduct.