



**8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104639; File No. SR-ICC-2026-001]**

**Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to ICC's New Initiatives Approval Policy and Procedural Framework**

January 21, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 9, 2026, ICE Clear Credit LLC (“ICC” or “ICE Clear Credit”) filed with the Securities and Exchange Commission the proposed rule change, security-based swap submission, or advance notice as described in Items I, II and III below, which Items have been primarily prepared by ICC. ICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and paragraph (f)(3) of Rule 19b-4<sup>4</sup> thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change, security-based swap submission, or advance notice from interested persons.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(3).

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

The principal purpose of the proposed rule change is to revise the New Initiatives Approval Policy and Procedural Framework ("NIA Policy"). These revisions do not require any changes to the ICC Clearing Rules (the "Rules").<sup>5</sup>

*II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

*(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

*(a) Purpose*

ICC proposes revising its NIA Policy, which sets forth ICC's policies and procedures for the review and approval of certain new initiatives to be offered or implemented by ICC ("New Initiatives"). The NIA Policy also describes the role of the New Initiative Approval Committee ("NIAC"), which is the group responsible for the identification, review and approval of New Initiatives. ICC proposes revisions to the NIA Policy to update the membership of the NIAC and make other minor clarification or clean-up changes. ICC believes the proposed revisions will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC will not make the changes

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<sup>5</sup> ICC's Rules are available on its public website:  
[https://www.ice.com/publicdocs/clear\\_credit/ICE\\_Clear\\_Credit\\_Rules.pdf](https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf).

effective until all required regulatory actions are completed.<sup>6</sup> The proposed rule change is described as follows.

### *NIA Policy Overview*

The NIA Policy sets forth ICC's policies and procedures for the review and approval of New Initiatives, including the role of the NIAC. Projects meeting certain criteria are considered New Initiatives and require NIAC approval prior to launch. These include projects involving (1) new and material modifications to the risk and/or pricing methodology; (2) potential significant changes to the processing system, Rules, and/or clearing operating procedures; (3) new and material modifications to existing and significant capabilities provided by ICC to operate the clearing house or enable its Clearing Participants ("Participants") or their clients to clear trades and manage and price their cleared portfolios; or (4) certain material model changes under ICC's Model Validation Framework.<sup>7</sup> The NIAC is responsible for the identification, review and approval of New Initiatives and is composed of the President, Chief Risk Officer ("CRO"), Head of Corporate Development, General Counsel, Chief Compliance Officer, Chief Operating Officer, Regional CRO - North American Clearinghouses, Manager of Systems Operations, Head of Quality Systems, and Vice President of Technology.

The intention of the NIA Policy is to notify all relevant departments of the introduction of the New Initiative, facilitate information sharing between departments, ensure prior to the launch of a New Initiative that all required governance and regulatory filings have been completed and New Initiative risks are considered, and establish requirements for the pre-launch verification and testing of the New Initiative. To achieve

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<sup>6</sup> The proposed rule change is filed for immediate effectiveness but will not be implemented until the change is certified in accordance with Commodity Futures Trading Commission Regulation 40.6.

<sup>7</sup> See Securities Exchange Act Release No. 95214 (July 7, 2022), 87 FR 41776 (July 13, 2022) (File No. SR-ICC-2022-006) (containing additional information on ICC's Model Validation Framework and model change materiality).

this, the NIA Policy defines key terms, roles and responsibilities, outlines a procedural framework with activity steps, and includes policy administration details, along with various templates used by the NIAC.

### *Membership Updates*

ICC proposes to update the membership of the NIAC to align with current roles and responsibilities. The proposed amendments add a new member to the NIAC, the Director, Treasury, North America Clearing Houses (“Treasury Director”), to capture any treasury-related considerations during the identification, review and approval of New Initiatives by the NIAC. This individual is responsible for treasury functions at ICC and adding this role to the NIAC would help ensure such considerations are appropriately represented at the NIAC. The proposed updates remove the Head of Corporate Development, as this individual now serves as the Chief Operating Officer, a role which is already represented on the NIAC. In addition, ICC proposes updating member titles to reflect current designations: Regional CRO – North American Clearinghouses would be Senior Director, Enterprise Risk; Manager of Systems Operations would be Director, Systems Operations; Head of Quality Systems would be Director, Quality Assurance; and Vice President of Technology would be Head of Technology. ICC also proposes to update the NIAC Secretary from Technology Project Manager or NIAC chair designee to the NIAC chair designee, such that the role is not tied to a position title that may change over time.

ICC proposes to make updates throughout the NIA Policy to effect these changes. Specifically, ICC proposes to update the membership composition, as described above, in the list of key definitions in Section II; list of Functional Area Heads<sup>8</sup> in Section IV; and list of NIAC members in Attachments C, D and F to the NIA Policy.

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<sup>8</sup> Functional Areas are defined in Section II of the NIA Policy as any or all of Risk, Pricing, Compliance, Legal, Operations, Finance, Treasury, Accounting, and Information Technology (“IT”).

### *Additional Clarifications or Clean-Up Changes*

ICC proposes additional clarifications or clean-up changes throughout the NIA Policy, including incorporating recent governance updates, and updating categories and rating guidelines in an internal risk assessment template. ICC proposes amendments to reflect recent governance updates in Section IV and Attachment A to the NIA Policy. Specifically, ICC proposes to reference the recently established Board Risk Committee when identifying stakeholders whose recommendation or approval may be required.<sup>9</sup>

ICC also proposes to update Attachment B to the NIA Policy, which contains a risk assessment template reviewed by the NIAC. This template describes key risks identified by the Functional Area department heads, mitigation plans, and residual impact ratings and comments. Currently, for each potential risk, ratings are provided for the following categories: Risk Management, Operations, Legal/Governance, Compliance, Technology, and Reputation. To reflect the addition of the Director of Treasury to the NIAC, ICC proposes a separate category for Treasury in the risk assessment template. ICC further proposes to clarify that Operations refers to “Business” Operations to better define the scope and to establish Systems Operations as a distinct category, separate from Technology, to promote more specific comments pertaining to Systems Operations. In general, such changes would improve clarity in the NIA Policy and promote ICC’s ability to properly identify and address key risks by including additional specificity in the risk assessment.

ICC proposes related revisions to the rating guidelines to ensure consistency with the changes described above. ICC proposes updating “Operations” to “Business Operations” without changing the existing rating guidelines. ICC proposes adding rating

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<sup>9</sup> ICC previously filed a proposed rule change to establish the Board Risk Committee. *See* Securities Exchange Act Release No. 103161 (May 30, 2025), 90 FR 23970 (June 5, 2025) (File No. SR-ICC-2025-006).

guidelines for the new categories of Systems Operations<sup>10</sup> and Treasury<sup>11</sup> noted above. ICC further proposes adding guidelines for the existing category of Reputation to ensure that such category noted in the risk assessment has documented rating guidelines.<sup>12</sup> Such changes would promote clarity when determining low, medium, and high ratings. ICC also proposes a non-substantive clean-up change to the Table of Contents to remove the titles of attachments, which are unnecessary in ICC's view. Such change would not alter the names of the attachments within the NIA Policy text.

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>13</sup> and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad-22.<sup>14</sup> In particular, Section 17A(b)(3)(F) of the Act<sup>15</sup> requires that the rule change be designed to promote the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, to assure the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and to protect investors and the public interest.

As described above, the proposed revisions to the NIA Policy update the membership of the NIAC and make other minor clarification or clean-up changes. Such

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<sup>10</sup> Guidelines would include the following: low rating for potential infrequent, minor system performance degradation; medium rating for potential frequent, minor outages or infrequent, significant outages; and high rating for potential frequent, significant outages or system failures.

<sup>11</sup> Guidelines would include the following: low rating for minor impact on funds management or movement; medium rating for delays or disruptions in funds management or movement possible; and high rating for significant delays or disruptions in funds management or movement likely.

<sup>12</sup> Guidelines would include the following: low rating for immaterial impact on regulatory or public perception; medium rating for possible decline in stakeholder trust and heightened regulatory or public scrutiny; and high rating for likely and significant decline in stakeholder trust and adverse regulatory or public perception.

<sup>13</sup> 15 U.S.C. 78q-1.

<sup>14</sup> 17 CFR 240.17Ad-22.

<sup>15</sup> 15 U.S.C. 78q-1(b)(3)(F).

changes promote clarity in the NIA Policy and ICC's ability to properly identify and address key risks, including by adding a new member to the NIAC to capture any treasury-related considerations and including additional specificity and clarity in the risk assessment and related rating guidelines. Such sound policies, practices, and procedures are an important component of ICC's ability to comply with the requirements of Section 17A of the Act<sup>16</sup> because disruptions to operations resulting from a new offering or implementation can impair the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions; safeguarding of securities and funds which are in the custody or control of ICC or for which it is responsible; and protection of investors and the public interest. Accordingly, ICC believes that the proposed rule change is consistent with the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.<sup>17</sup>

Further, the proposed rule change is consistent with the relevant requirements of Rule 17Ad-22.<sup>18</sup> Rule 17Ad-22(e)(2)(i) and (v)<sup>19</sup> requires ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to, in relevant part, provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. The proposed amendments add the Head of Treasury to the NIAC to capture any treasury-related considerations during the identification, review and approval of New Initiatives, update member titles to reflect current designations, and incorporate reference to the Board Risk Committee. The NIA Policy will continue to

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<sup>16</sup> 15 U.S.C. 78q-1.

<sup>17</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>18</sup> 17 CFR 240.17Ad-22.

<sup>19</sup> 17 C.F.R. 270.17Ad-22(e)(2)(i) and (v).

clearly assign and document responsibility and accountability for the identification, review, and approval of New Initiatives by the NIAC. These governance arrangements continue to be clear and transparent, such that information relating to the assignment of responsibilities and the requisite involvement of department heads and the NIAC is clearly documented. In ICC's view, the proposed changes are therefore consistent with the requirements of Rule 17Ad-22(e)(2)(i) and (v).<sup>20</sup>

Rule 17Ad-22(e)(17)(i)<sup>21</sup> requires ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to, in relevant part, manage its operational risks by identifying the plausible sources of operational risk, both internal and external, and mitigating their impact through the use of appropriate systems, policies, procedures, and controls. The proposed rule change provides additional clarity in the NIA Policy regarding the risk assessment template and related rating guidelines utilized by the NIAC. Such changes will enhance the review of New Initiatives, including by updating the risk assessment template and providing additional clarity with respect to rating guidelines, which serves to reduce the likelihood of a disruption in operations from a New Initiative. Moreover, the documentation of ICC's New Initiatives process will continue to improve ICC's ability to identify sources of operational risk and minimize them through the development of appropriate systems, policies, procedures, and controls, consistent with the requirements of Rule 17Ad-22(e)(17)(i).<sup>22</sup>

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

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes update NIAC membership and make clarification or clean-ups to the NIA Policy. These changes relate to the governance and

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<sup>20</sup> *Id.*

<sup>21</sup> 17 CFR 240.17Ad-22(e)(17)(i).

<sup>22</sup> *Id.*

structure of an internal ICC committee and do not impact ICC's operational rules or Participant-facing processes. Moreover, ICC does not believe these amendments would affect the costs of clearing or the ability of market participants to access clearing. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

*(C) Clearing Agency's Statement on Comments on the Proposed Rule Change*

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

*III. Date of Effectiveness of the Proposed Rule Change*

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>23</sup> and paragraph (f) of Rule 19b-4<sup>24</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

*IV. Solicitation of Comments*

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

*Electronic Comments:*

- Use the Commission's internet comment form (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-ICC-2026-001 on the subject line.

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<sup>23</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>24</sup> 17 CFR 240.19b-4(f)(3).

*Paper Comments:*

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

All submissions should refer to file number SR-ICC-2026-001. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission's Internet website (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>). Copies of such filings will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.ice.com/clear-credit/regulation>.

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-ICC-2026-001 and should be submitted on or before [INSERT DATE 21 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

**Sherry R. Haywood,**

*Assistant Secretary*

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<sup>25</sup> 17 CFR 200.30-3(a)(12).