SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106279; File No. SR–ICC–2026–010]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to ICC's Model Validation Framework and Treasury Operations Policies and Procedures

September 4, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,[1] and Rule 19b–4,[2] notice is hereby given that on August 25, 2026, ICE Clear Credit LLC (''ICC'' or ''ICE Clear Credit'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by ICC. ICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and paragraph (f)(1) of Rule 19b–4 thereunder,[4] 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 from interested persons.

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

The principal purpose of the proposed rule change is to revise the Model Validation Framework (''MVF'') and the Treasury Operations Policies and Procedures (''Treasury Operations Policy'') for the CDS Clearing Service. These revisions do not require any changes to the ICC CDS Clearing Rules (the ''Rules'').[5]

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 and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

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

(a) Purpose

The purpose of the proposed rule change is to amend the MVF and Treasury Operations Policy for the CDS Clearing Service. The MVF provides assurances that ICC Models[6] for the CDS Clearing Service are performing as expected, in line with their design objectives and business use. The Treasury Operations Policy describes the policies and procedures used to support ICC's Treasury functions for the CDS Clearing Service, including funds management, cash settlement, collateral management, and investment strategy. The proposed changes consist of clarification and clean-up changes to the MVF and Treasury Operations Policy to reflect current practices. ICC believes that such changes will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes effective following any applicable regulatory review or approval process.[7] The proposed rule change is described in detail as follows.

Model Validation Framework

ICC proposes clarifications and clean-up changes to the MVF, including clarifying its applicability to the CDS Clearing Service and updating references to existing committees and a working group. Such changes are designed to reflect current practices. ICC proposes to re-title the MVF from ''Model Validation Framework'' to ''CDS Clearing Service Model Validation Framework'' to clarify its applicability to the CDS Clearing Service.

ICC proposes revisions to more specifically identify the CDS Risk Committee and reflect its existing model validation responsibilities in the MVF. In particular, the MVF assigns various model validation responsibilities to the ''Risk Committee'' throughout the document. ICC proposes to replace references to the ''Risk Committee'' with more specific references to the ''CDS Risk Committee.'' These changes do not represent a departure in existing practice, as the CDS Risk Committee currently performs these functions. Rather, these changes clarify that such provisions refer to the CDS Risk Committee, given the recent establishment of the Board Risk Committee, to more clearly distinguish between the two committees.[8] Specifically, ICC proposes to make the following changes:

- Under amended Section 1.2, ICC consults with the CDS Risk Committee when adding or retiring a Model, or adding, enhancing, or retiring its components (''Model Components'').
- Under amended Section 1.3, the CDS Risk Committee reviews materiality classifications and provides feedback as necessary.
- Under amended Section 2.2, the ICC Risk Oversight Officer (''ROO'') maintains a list of pre-approved independent model validators, which the CDS Risk Committee reviews; presents new model validators to the CDS Risk Committee for consultation; and is responsible for reassessing selected model validators' continued independence and presenting this assessment to the CDS Risk Committee.
- Under amended Section 2.4, the Model Inventory (*i.e.,* central repository holding key information about ICC Models, Model Components and Model Changes[9]) includes the date the initial validation report was reviewed by the CDS Risk Committee and the date the CDS Risk Committee recommended Board approval.
- Under amended Section 3.2, the ICC Chief Risk Officer (''CRO'') describes Model Changes to the CDS Risk Committee.
- Under amended Subsection 3.2.1.a, the Board approves the final methodology for a Model Change after review and recommendation by the CDS Risk Committee.
- Under amended Subsection 3.2.1.b, ICC obtains approval from the Board after review by the CDS Risk Committee with respect to changes to certain elements of ongoing monitoring and validation (''OM&V'').
- Under amended Subsection 3.2.2.b, ICC, in consultation with the CDS Risk Committee, may determine certain low priority issues do not reflect a potential deficiency.
- Under amended Subsection 3.2.2.c, ICC obtains a no-objection to the independent validation from the CDS

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

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(2).

[5] ICC's CDS Rules are available on ICC's public website: *https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf.*

[6] A model refers to a quantitative method, system, or approach that applies statistical, economic, financial, or mathematical theories, techniques, and assumptions to process input data into quantitative estimates (''Model'').

[7] 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.

[8] 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).

[9] For each Model, ICC distinguishes between new, enhanced, and retired Model Components (collectively ''Model Change'').

Risk Committee, and the ROO and CRO (or designee) present the independent validation report to the CDS Risk Committee.

- Under amended Section 3.4, the CRO informs the CDS Risk Committee regarding OM&V results triggering an investigation.
- Under amended Section 3.5, the ROO, in consultation with the CDS Risk Committee, sets an established periodicity for independent periodic review.
- Under amended Subsection 3.5.2, ICC agrees on timeframes with the CDS Risk Committee on remediation; ICC, in consultation with the CDS Risk Committee, may determine that low priority issues do not reflect a potential deficiency; the ROO and CRO (or designee) present the independent periodic review report to the CDS Risk Committee for acceptance; and ICC consults with the CDS Risk Committee regarding closure of items.

ICC also proposes to incorporate references to a recently established committee and working group. In amended Section 2.4, ICC would specify that the Model Inventory includes the date the Board Risk Committee recommended Board approval. Under amended Subsection 3.2.1, the Board would approve the final methodology for a Model Change after review and recommendation by the Board Risk Committee, and ICC would obtain approval from the Board after review by the Board Risk Committee with respect to changes to certain elements of OM&V. Additionally, under amended Subsection 3.2.1, Model Changes that rise to a certain level of materiality are subject to peer review through ICC's Risk Advisory Working Group. The proposed changes are intended to memorialize the roles of the Board Risk Committee and Risk Advisory Working Group with respect to model validation governance.[10]

Treasury Operations Policies and Procedures

ICC proposes clarifications and clean-up changes to the Treasury Operations Policy, including clarifying its applicability to the CDS Clearing Service, updating references to existing committees, and updating a reporting line. Such changes are intended to reflect current practices. ICC proposes to re-title the Treasury Operations Policy from ''ICE Clear Credit LLC Treasury Operations Policies & Procedures'' to ''ICE Clear Credit LLC CDS Clearing Service Treasury Operations Policies & Procedures'' to clarify its applicability to the CDS Clearing Service. Similarly, ICC proposes to amend Section I to specify that the Treasury Operations Policy describes the policies and procedures used to support the Treasury functions of the CDS Clearing Service.

ICC proposes to amend Section II to update a reporting line. The current language states that ICC's Treasury function is overseen by the Treasury Director who reports to the ICC Chief Operating Officer (''COO''). ICC proposes to remove reference to the COO, as the Treasury Director currently reports directly to the ICC President.

ICC proposes additional changes to reference existing committees. ICC proposes to amend Section X of the Treasury Operations Policy, which contains the Revision History and sets out the governance process applicable to the document's annual review. The proposed amendments reflect that the Treasury Operations Policy is subject to review by both the CDS Risk Committee and the Board Risk Committee at least annually. The amendments add an express reference to the Board Risk Committee and clarify that the existing reference to the ''Risk Committee'' refers to the ''CDS Risk Committee''. ICC also proposes changes to Appendix 1 of the Treasury Operations Policy to specify that the CDS Risk Committee and the Board Risk Committee will review proposed changes to the investment policy and make recommendations to the Board. These revisions similarly add an express reference to the Board Risk Committee and clarify that the existing reference to the ''Risk Committee'' refers to the ''CDS Risk Committee''. Such changes are intended to reflect existing practices in line with the existing responsibilities of such committees.[11]

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act[12] and the regulations thereunder applicable to it, including the applicable standards under Rule 17ad–22.[13] In particular, Section 17A(b)(3)(F) of the Act[14] 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. The proposed changes to the MVF and the Treasury Operations Policy consist of clarification and clean-up changes to reflect current practices. Such changes include clarifying the applicability of these documents to the CDS Clearing Service, updating references to existing committees and a working group, and updating a reporting line. ICC believes that having policies and procedures that clearly and accurately document its model validation practices and Treasury operations are an important component to ICC's risk management and support ICC's ability to maintain adequate financial resources. The proposed rule change is therefore consistent with the prompt and accurate clearing and settlement of the contracts cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.[15]

The amendments would also satisfy relevant requirements of Rule 17ad–22.[16] Rule 17ad–22(e)(2)(i) and (v)[17] require 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 update references to existing committees and a working group, including to clearly and transparently set out the responsibilities of the CDS Risk Committee, Board Risk Committee, and Risk Advisory Working Group with respect to model validation and Treasury operations. The proposed revisions also update a reporting line. These governance arrangements continue to be clear and transparent, such that information relating to the assignment of responsibilities and the requisite involvement of existing committees and working groups 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).[18]

Rule 17ad–22(e)(4)(vii)[19] requires ICC to establish, implement, maintain, and

[10] The Board Risk Committee is tasked with assisting the Board in fulfilling its oversight responsibilities with respect to the risk management of ICC. *See* supra note 4. The Risk Advisory Working Group reviews matters that could materially affect the risk profile of ICC. *See* Securities Exchange Act Release No. 101382 (Oct. 18, 2024), 89 FR 84979 (Oct. 24, 2024) (File No. SR–ICC–2024–009).

[11] *See* supra note 4.

[12] 15 U.S.C. 78q–1.

[13] 17 CFR 240.17ad–22.

[14] 15 U.S.C. 78q–1(b)(3)(F).

[15] *Id.*

[16] 17 CFR 240.17ad–22.

[17] 17 CFR 240.17ad–22(e)(2)(i) and (v).

[18] *Id.*

[19] 17 CFR 240.17ad–22(e)(4)(vii).

enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by performing a model validation for its credit risk models not less than annually or more frequently as may be contemplated by its risk management framework. Rule 17ad–22(e)(6)(vii) [20] requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to cover its credit exposures to its participants by establishing a risk-based margin system that, among other things, requires a model validation for its margin system and related models to be performed not less than annually, or more frequently as may be contemplated by its risk management framework. Rule 17ad–22(e)(7)(vii) [21] requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by ICC, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by, among other things, performing a model validation of its liquidity risk models not less than annually or more frequently as may be contemplated by its risk management framework. As described above, the proposed amendments clarify the applicability of the MVF to the CDS Clearing Service and update references to existing committees and a working group. ICC believes that such changes continue to ensure that ICC receives independent and effective model validations and that ICC continues to perform model validations in accordance with applicable regulations. Therefore, ICC believes the proposed rule change is consistent with the requirements of Rule 17ad–22(e)(4)(vii), (e)(6)(vii) and (e)(7)(vii).[22]

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

ICC does not believe the proposed amendments will have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposed rule change consists of clarification or clean-up changes to the MVF and Treasury Operations Policy to reflect current practices. The changes will apply uniformly across all market participants. 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 will impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

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

III. Date of Effectiveness of the Proposed Rule Change

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [23] and paragraph (f) of Rule 19b–4 [24] 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 (*http://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include File Number SR–ICC–2026–010 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR–ICC–2026–010. 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. The Commission will post all comments on the Commission's internet website (*http://www.sec.gov/rules/sro.shtml*). Copies of such filings will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.* Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR–ICC–2026–010 and should be submitted on or before October 1, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[25]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106283; File No. SR–NYSEAMER–2026–79]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Connectivity Fee Schedule

September 4, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on September 2, 2026, NYSE American LLC (''NYSE American'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Connectivity Fee Schedule (''Fee Schedule'') regarding colocation services and fees to make a non-substantive change to the lists in Colocation Notes 4 and 5. The proposed

[20] 17 CFR 240.17ad–22(e)(6)(vii).

[21] 17 CFR 240.17ad–22(e)(7)(vii).

[22] 17 CFR 240.17ad–22(e)(4)(vii), (e)(6)(vii) and (e)(7)(vii).

[23] 15 U.S.C. 78s(b)(3)(A).

[24] 17 CFR 240.19b–4(f)(2).

[25] 17 CFR 200.30–3(a)(12).

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.