19b–4 [13] 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–CboeEDGX–2026–059 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeEDGX–2026–059. 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 (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. 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–CboeEDGX–2026–059 and should be submitted on or before October 5, 2026.

[13] 17 CFR 240.19b–4(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18663 Filed 9–11–26; 8:45 am]

BILLING CODE 8011–01–P

[14] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106308; File No. SR–ICC–2026–009]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the ICE Clear Credit Recovery Plan and ICE Clear Credit Wind-Down Plan

September 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Securities Exchange Act'' or the ''Act''), 15 U.S.C. 78s(b)(1), and Rule 19b–4 thereunder, 17 CFR 240.19b–4, notice is hereby given that on August 27, 2026, ICE Clear Credit LLC (''ICC'' or ''ICE Clear Credit'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change, as described in Items I, II and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The principal purpose of the proposed rule change is to revise the ICC Recovery Plan (the ''Recovery Plan'') and the ICC Wind-Down Plan (the ''Wind-Down Plan'') (collectively, the ''Plans''). These revisions do not require any changes to the ICC CDS Clearing Rules [1] (the ''CDS Rules'') and to the ICC Treasury Clearing Rules [2] (''Treasury Rules'') (collectively, the ''Rules'').[3]

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 the Recovery Plan and the Wind-Down Plan, which serve as plans for the recovery and orderly wind-down of ICC necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses, consistent with Securities and Exchange Commission (''SEC'' or the ''Commission'') Rule 17ad–22(e)(3)(ii) [4] and SEC Rule 17ad–26.[5] ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed amendments reflect changes that impacted ICC in the past year, including the planned expansion of ICC's clearing services to encompass U.S. Treasury (''UST'' or ''Treasury'') securities as part of the new Treasury clearing service,[6] as well as additional updates and edits to the Plans intended to promote clarity, streamline, and to ensure that the information provided is current. The proposed rule change is described in detail as follows.

I. ICC Recovery Plan

Consistent with the regulations applicable to ICC, the Recovery Plan is designed to establish ICC's actions to maintain its viability as a going concern to address any uncovered credit loss, liquidity shortfall, capital inadequacy, or business, operational or other structural weakness that threatens ICC's viability. The purpose of the Recovery

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

[2] A copy of the ICC Treasury Clearing Rules can be found here: *https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Treasury_Clearing_Rules.pdf*.

[3] Capitalized terms used but not defined herein have the meanings specified in the Rules.

[4] *See* 17 CFR 240.17ad–22(e)(3)(ii).

[5] *See* 17 CFR 240.17ad–26.

[6] ICC filed an application on Form CA–1 (''Application'') under Section 17A of the Securities Exchange Act of 1934 (the ''Act'') (15 U.S.C. 78q–1) with the Commission to register as a clearing agency to provide central counterparty services for transactions involving UST securities on August 1, 2025. Notice of ICC's Application was published in the **Federal Register** on August 21, 2025. *See* Securities Exchange Act Release No. 103727 (August 18, 2025), 90 FR 40879 (August 21, 2025) (File No. 600–45). The Commission issued an order granting ICC's Application for registration as a clearing agency to provide central counterparty services for transactions involving Treasury securities on January 30, 2026. *See* Securities Exchange Act Release No. 104762 (January 30, 2026), 91 FR 5528 (February 6, 2026) (File No. 600–45).

Plan is to describe the actions and steps that would be taken to: (i) restore ICC to a stable and sustainable condition in the event that it came under severe stress; and (ii) maintain effective arrangements for ensuring losses that threaten ICC's viability as a going concern are allocated. As noted above, the proposed amendments reflect and relate to changes that impacted ICC, including the expansion of ICC's clearing services to encompass UST securities, as well as general updates and edits to the Plans intended to promote clarity, streamline, and to ensure that the information provided is current.

ICC proposes to amend Section I. ICC proposes updating the terminology used to reference its members throughout the Recovery Plan to distinguish between the existing CDS clearing service and the new Treasury clearing service. ICC proposes to clarify that ICC Clearing Participants (''Clearing Participants'' or ''CPs'') refer to members in the CDS clearing service and ICC Treasury Participants (''Treasury Participants'' or ''TPs'') refer to members in the Treasury clearing service.[7] ICC proposes related changes throughout the document to update terminology to distinguish between the existing CDS clearing service and the new Treasury clearing service, including, among others, references to the CDS Rules versus the Treasury Rules. Additionally, in Section I. and throughout the document, the proposed changes specify that the information provided in the amended Recovery Plan is current as of March 6, 2026, unless otherwise stated.

ICC proposes to amend Section II. ICC proposes to include background on the launch of ICC as a CDS clearinghouse.[8] This additional context is intended to distinguish ICC's existing CDS clearing activities and approvals from its planned Treasury clearing activities and recent approval to provide clearing services for Treasury securities.[9] ICC proposes language regarding this recent approval to offer central counterparty clearing and settlement services to the Treasury market. ICC proposes a footnote to acknowledge that the Treasury clearing service is not yet launched. The footnote is intended to provide transparency and clarity, as the Recovery Plan incorporates Treasury clearing service-specific information that is based on the anticipated launch of the service. While the Treasury clearing service has not yet launched, and ICC proposes the additional footnote noting so, ICC would include available information pertaining to the Treasury clearing service throughout the Recovery Plan, in accordance with ICC's approved Treasury Rules and approved Treasury clearing service policies and procedures.[10] Moreover, currently, the Recovery Plan sets out ICC's sole critical operation as its CDS clearing services, which ICC proposes to expand more generally to ''clearing services'' to consider the Treasury clearing service in Section II. and throughout the Recovery Plan. ICC proposes to update terminology to distinguish between the existing CDS clearing service and the new Treasury clearing service, including references to the CDS clearing service General Guaranty Fund versus the Treasury clearing service Treasury Guaranty Fund.[11] ICC proposes additional changes to outline ICC's role as a central counterparty for the Treasury clearing service in this section and throughout the document.

ICC proposes changes to Section III. ICC proposes to remove references to certain regulatory guidance that has been withdrawn.[12] While such guidance has been withdrawn, ICC continues to consider the principles underlying that guidance in its recovery planning and, accordingly, proposes to replace references to such guidance with references to industry best practices.

ICC proposes changes to Section IV. ICC proposes a clean-up change in describing CDS Rule 201(c) which sets out the types of entities that may qualify as Clearing Participants. The current Recovery Plan language states that an entity ''must be one of the following'' to qualify as a Clearing Participant. As amended, the language would state that an entity ''may be one of the following'' to qualify as a Clearing Participant in order to be consistent with the current language of CDS Rule 201(c).[13] ICC proposes to incorporate information regarding participation in the Treasury clearing service in accordance with its Treasury Rules. For example, ICC would incorporate reference to Treasury Rule 201(c), stating that to qualify as a Treasury Participant for the Treasury clearing service, an entity may be one of the following: registered broker-dealer, registered investment company, bank, insurance company, futures commission merchant, registered clearing agency, or an entity which may not fall within the above categories, as designated appropriate by the SEC.[14] Such changes are consistent with those approved in SR–ICC–2026–002 and ICC proposes a footnote in the Recovery Plan to indicate that they are more recent.

ICC proposes additional changes in Section IV., including regarding operational capacity, financial responsibility and capital requirements, funding requirements, and collateral management. Such changes generally incorporate reference to the Treasury clearing service and distinguish between the Treasury clearing service and CDS clearing service in accordance with the CDS and Treasury Rules. With respect to financial responsibility and capital requirements, ICC proposes to outline that CDS and Treasury clearing services operate separately in terms of financial resources. The CDS clearing service maintains a separate General Guaranty Fund and calls for and holds margin payments from Clearing Participants independently of margin payments called for in connection with the Treasury clearing service. Regarding funding requirements, ICC proposes to specify acceptable forms of collateral for Initial Margin and Treasury Guaranty Fund contributions for the Treasury clearing service in accordance with Treasury Rule 401 and Schedule 401 to the Treasury Rules. With respect to collateral management, ICC proposes to specify that the Treasury clearing service determines its liquidity needs separately from the CDS clearing service and maintains separate liquidity resources. ICC also proposes to include the ICC eligible collateral for the Treasury clearing service as of March 6, 2026 in accordance with Treasury Rule 401 and Schedule 401 to the Treasury Rules. ICC further proposes to update references throughout the Recovery Plan to distinguish ICC CDS Rules and ICC Treasury Rules.

[7] Such terminology is consistent with the CDS Rules and Treasury Rules.

[8] Additional information is publicly available in ICC's Disclosure Framework at *https://www.ice.com/publicdocs/clear_credit/ICEClear Credit_DisclosureFramework.pdf.*

[9] *See* Securities Exchange Act Release No. 104762 (January 30, 2026), 91 FR 5528 (February 6, 2026) (File No. 600–45) (Commission order granting ICC's Application for registration as a clearing agency to provide central counterparty services for transactions involving Treasury securities).

[10] *Id.*

[11] *See* supra note 7.

[12] *See* Commodity Futures Trading Commission, Press Release No. 9120–25 (September 11, 2025), *available at https://www.cftc.gov/PressRoom/PressReleases/9120-25* (noting ''the guidance is duplicative and not necessary'').

[13] *See* CDS Rule 201(c), which states, in relevant part, that ''the following categories of persons may be approved by ICE Clear Credit as Participants''.

[14] Such changes are consistent with a recent ICC rule filing, SR–ICC–2026–002. ICC would include a footnote in the Recovery Plan to indicate that these changes are more recent. *See* Securities Exchange Act Release No. 105986 (July 24, 2026), 91 FR 47864 (July 29, 2026) (File No. SR–ICC–2026–002) (approving changes to clarify that futures commission merchants and registered clearing agencies that meet the participation standards in Treasury Rule 201(b) may also be approved as Treasury Participants).

ICC proposes additional changes in Section IV. with respect to governance structure. ICC proposes to update the Recovery Plan to reflect that ICC has a board-level Board Risk Committee.[15] With the addition of the Board Risk Committee, ICC proposes to update the governance chart in this section to include the Board Risk Committee and to include a new subsection describing the role and responsibilities of the Board Risk Committee. ICC also proposes to incorporate certain Treasury clearing service-specific committees and groups in this governance chart and include language describing their roles and responsibilities. ICC proposes a footnote explaining that such Treasury clearing service-specific working groups and committees have not yet been formed and may be convened at the direction of ICC management in connection with the launch of the Treasury clearing service. These groups and committees would include the Treasury Risk Committee,[16] Treasury Operations Working Group,[17] and the Treasury Risk Working Group.[18] [19] ICC also proposes to add language describing the Specified Actions (as defined in ICC Treasury Rule 502) that require prior consultation with the Treasury Risk Committee, including certain matters relating to the acceptance for clearing of Treasury transactions, modifications to the ICC Treasury Rules relating to margin and the Treasury Guaranty Fund, as well as certain recovery-related matters such as commencing reduced gain distribution or implementing full clearing service termination. In connection with these governance changes, ICC proposes related changes to update terminology throughout the Recovery Plan to distinguish between the existing CDS clearing service and the new Treasury clearing service, including references to the CDS Risk Committee versus the Treasury Risk Committee. ICC further proposes a clarifying edit to provide that a majority of each Risk Committee constitutes a quorum for doing business to ensure consistency with the CDS and Treasury Rules.[20]

ICC proposes additional changes in Section IV. to reflect changes impacting ICC within the past year. Consistent with previously approved changes to the CDS Rules and CDS default management procedures, ICC proposes to remove references to ''direct liquidation'' as a hedging and liquidation mechanism in the context of managing a defaulting CP's portfolio.[21] Additionally, ICC proposes to update titles and committee memberships to reflect current committee composition.

ICC proposes amendments to Section V. With respect to the list of critical services provided to ICC by affiliates, ICC proposes to update the relevant agreement governing those services.[22] ICC proposes updates to include the core services for the Treasury clearing service, consistent with the identification of such core services for the CDS clearing service. These core services include acceptance of new trades, management of positions, production of risk and banking reports, and movement of funds. ICC also proposes to amend its staffing considerations regarding the roles necessary to support the core services on a daily basis and in the event of recovery. ICC proposes to specify that, in general, all staff in a functional area provide support for all cleared products and markets at ICC and personnel are not split between the CDS and Treasury clearing services.

ICC proposes amendments to Section VII. As required by CFTC and SEC regulations,[23] ICC would continue to identify scenarios that may potentially prevent ICC from being able to meet its obligations, provide its critical operations and services as a going concern. With respect to such stress scenarios, ICC proposes changes to incorporate reference to the Treasury clearing service and distinguish between the Treasury clearing service and CDS clearing service where appropriate. ICC proposes to clarify that whether a member is in default in each clearing service will be determined independently under the rules of each clearing service, except as follows. Specifically, should a common member default in a single clearing service, such event will not automatically lead to a default declaration of such common member in the other ICC clearing service. However, the fact the common member has defaulted in a single clearing service could lead to the determination that such common member is, in the judgement of ICC, likely to fail to meet any of its obligations to the other clearing service, which could be a basis for declaring such common member in default in the other clearing service. ICC further proposes minor changes to ICC's existing monitoring mechanisms to include Treasury Participants. ICC proposes certain clarifying edits to remove modifiers from and add a parenthetical to the list of monitored metrics, which currently applies to the CDS clearing service. Such changes are intended to update and streamline the description such that it applies to both clearing services. For the avoidance of doubt, such changes do not amend ICC's existing practices for the CDS clearing service and maintain consistency with existing policies and procedures.

Furthermore, ICC proposes to amend Section VIII. which describes the recovery tools available to ICC in the event of a stress scenario. With respect to such recovery tools, ICC proposes changes to incorporate reference to the Treasury clearing service and distinguish between the Treasury clearing service and CDS clearing service where appropriate. ICC proposes to clarify that the use of these recovery tools is done separately under the rules of each clearing service. ICC further proposes to clarify that as each of the CDS and Treasury clearing services are designed to be independent with their own separate rulebooks, memberships and default resources, ICC does not expect that a recovery caused by a

[15] 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).

[16] The description of the Treasury Risk Committee included in the Recovery Plan is intended to align with the corresponding provisions set forth in the Treasury Rules. *See* Chapter 5 of the Treasury Rules for additional information regarding the role and responsibilities of the Treasury Risk Committee.

[17] The Treasury Operations Working Group would be composed of Treasury Participant operations personnel, and the Treasury Operations Working Group would review and provide feedback regarding various operational initiatives in connection with the Treasury clearing service. All Treasury Participants would be invited to participate in the Treasury Operations Working Group. In general, this structure is similar to that of the CDS Operations Working Group for the CDS clearing service.

[18] The Treasury Risk Working Group would be composed of Treasury Participant risk personnel and would provide input to the ICC Risk Department and ICC management as well as the Treasury Risk Committee to help ensure ICC's risk management framework in connection with the Treasury clearing service is robust and that it correctly and equitably charges each Treasury Participant for the amount and type of risk they introduce to the clearing house. In general, this structure is similar to that of the CDS Risk Working Group for the CDS clearing service.

[19] For clarity, ICC proposes to apply a CDS or Treasury prefix to certain committees and working groups to indicate the applicable clearing service.

[20] *See* CDS and Treasury Rule 505.

[21] *See* Securities Exchange Act Release No. 103601 (July 31, 2025), 90 FR 37612 (August 5, 2025) (File No. SR–ICC–2025–010) (approving changes to ICC's Clearing Participant Default Management Procedures and CDS Rules).

[22] *See* Securities Exchange Act Release No. 105918 (July 15, 2026), 91 FR 45306 (July 20, 2026) (File No. SR–ICC–2026–004) (approving changes reflecting a new agreement executed by ICC).

[23] CFTC Regulation 17 CFR 39.39(c)(1) and SEC Rules 17 CFR 240.17ad–22(e)(4), 17 CFR 240.17ad–22(e)(15)(i) and 17 CFR 240.17ad–26(a)(3).

participant default in one clearing service will cross over to cause a recovery scenario in the other service. This design is intended to minimize the financial risks posed by the Treasury clearing service to the CDS clearing service and vice versa. Consistent with the separate rulebooks for the two clearing services, ICC proposes to further specify that the CDS General Guaranty Fund and CDS margin assets will not be used to cover losses from a default in the Treasury clearing service, or vice versa. Additionally, ICC proposes amendments to its description of the tools available to address credit losses in a participant default scenario. For example, ICC proposes to specify that, for the Treasury clearing service, these tools generally include: (i) declaration of a TP default; (ii) communicating the default; and (iii) conducting default management actions to eliminate, settle, reduce, or replace the risk of the defaulter's open Treasury positions. ICC also proposes to add a subsection describing its ability under existing Treasury Rule 20–605(d)(v) to run one or more default auctions to address credit losses in a participant default scenario in the Treasury clearing service.[24] With respect to financial resources, ICC proposes to include its financial resources hierarchy for the Treasury clearing service, in the order of consumption. ICC also proposes changes to include a description of ICC's Treasury Guaranty Fund, consistent with Treasury Rule 801. ICC proposes changes to specify which recovery tools are applicable to the CDS clearing service and/or the Treasury clearing service in accordance with the CDS and Treasury Rules. ICC also proposes clean-up changes to its overview of initial default auctions for the CDS clearing service. Such changes include updating examples to align with those included in the current version of the Default Auction Procedures—Initial Default Auctions and replacing existing tables and text-based examples with graphical illustrations to improve formatting and presentation.[25]

ICC also proposes changes to the tools to address liquidity shortfalls in participant default scenarios to incorporate reference to the Treasury clearing service and distinguish between the Treasury clearing service and CDS clearing service where appropriate. ICC proposes to incorporate reference to ICC's Treasury Clearing Service Liquidity Risk Management Framework (''LRMF'') and describe the LRMF's objectives as well as ICC's liquidity waterfall, consistent with the language in the LRMF.[26] ICC proposes an additional subsection regarding certain additional liquidity tools for the Treasury clearing service, consistent with the Treasury Rules[27] and LRMF. ICC similarly proposes changes to the tools for non-participant default scenarios to incorporate reference to the Treasury clearing service and distinguish between the Treasury clearing service and CDS clearing service where appropriate. Additionally, ICC proposes to explicitly clarify that it is likely that a recovery scenario in one clearing service would not trigger a significant reduction in ICC's employee headcount because the other clearing service would continue business-as-usual operations. ICC further provides a minor terminology update to improve clarity in the insurance coverage table by removing a duplicate entry when outlining the insurance coverage maintained by Intercontinental Exchange, Inc. (''ICE Inc.)''.

ICC proposes to amend Section IX. As the CDS and Treasury Risk Committees provide for customer participation, ICC proposes to remove a related statement that is no longer current. ICC proposes a terminology update to change a reference from ''full tear-up'' to ''full termination'' to be consistent with the language in CDS and Treasury Rules 810, which use ''termination'' rather than ''tear-up'' when discussing the termination of clearing. Additionally, ICC proposes revisions to the annual review process for the Recovery Plan. Under the current language, the annual review and material amendments to this plan are presented to the Risk Committee,[28] who then makes a recommendation to the Board regarding their approval. As amended, the annual review and material amendments to this plan would be presented to the Board Risk Committee, who would then make a recommendation to the Board regarding their approval. This change is generally intended to streamline the CDS and Treasury Risk Committees' review processes and remove the potential for duplicate reviews. The CDS and Treasury Committees would continue to review material matters impacting this plan in accordance with the CDS and Treasury Rules and committee charters,[29] but would no longer be required to conduct a separate review solely in connection with the Recovery Plan. ICC proposes to provide additional details regarding ICC's testing of the Recovery Plan. ICC proposes to include that ICC may determine to conduct this Recovery Plan testing separately or together for the CDS and Treasury clearing services.

In addition to the foregoing proposed changes, ICC proposes general updates to the Recovery Plan to ensure that the information in the Recovery Plan is current and accurate. Namely, the proposed changes ensure that relevant information regarding ICC for the purposes of recovery planning is current with respect to below regarding the CDS clearing service and Treasury clearing service, where available:

- Clearing Participants in Section IV.B.;
- CDS Default Committee—Eligible Clearing Participants in Section IV.B.;
- ICC revenue, volume, and expense data in Section IV.D.;
- ICC personnel and facilities in Section VI.A.;
- ICC CDS In-House Systems in Section VI.A.;
- ICC UST In-House Systems in Section VI.A.;
- identification of ICC's counterparties in the Counterparty Chart in Section VI.B.;
- identification of ICC's contractual agreements in Section VI.C.;
- change in contact information for CFTC and SEC contacts in Section VII.B.;
- ICE Inc. insurance coverage in Section VIII.B.;
- ICE Inc. and ICC balance sheet information in Section VIII.B.;
- ICC dividend payments made in 2025 in Section VIII.B.;
- ICC 2025 transaction and clearing fee revenue in Section VIII.B.;
- ICC 2025 outsourcing fees in Section VIII.B.;
- ICC 2025 compensation data in Section VIII.B.;
- ICC 2025 annual bonus payments in Section VIII.B.;
- ICC lease payments to ICE Inc. in Section VIII.B.;

[24] *See* Treasury Rule 20–605(d)(v) (''to enter into Trades or other transactions that replace or mitigate the risk of all or part of the Open Treasury Positions of the Defaulting Treasury Participant, liquidate securities held as collateral or received in settlement from or for the account of the Defaulting Treasury Participant and replace or liquidate any Initial Cover Transactions . . . Such Trades or transactions may be entered into pursuant to (i) one or more Default Auctions conducted pursuant to the Default Auction Procedures''). Additional detail is forthcoming in the Treasury Clearing Service Default Auction Procedures.

[25] The Default Auction Procedures—Initial Default Auctions are publicly available at *https://www.ice.com/publicdocs/ICC_Default_Auction_Procedures.pdf.*

[26] *See* supra notes 6 and 14.

[27] *See* Treasury Rule 812.

[28] This reference to ''Risk Committee'' in the plan refers to the CDS Risk Committee, as ICC has not yet established a Treasury Risk Committee.

[29] For example, by reviewing and recommending for Board approval changes to Rules or procedures which are referenced in this plan.

- ICC projected estimated recovery and wind-down costs in Section X.;
- calculation of ICC's projected 12-month operating expenses in Section X.;
- ICC and ICE Inc. financial information in Section XI.;
- key ICC reports and descriptions for the Treasury clearing service in Section XII;
- ICC glossary of key terms in Appendix A in Section XIII;
- banking institutions and example proportion of holdings in Appendix C in Section XIII;
- ICC stress scenario analysis in Appendix D in Section XIII;
- ICC recovery tool analysis in Appendix E in Section XIII;
- recovery tool analysis applied to each scenario in Appendix F in Section XIII; and
- index of exhibits in Section XIV.

Finally, ICC proposes non-substantive drafting changes and improvements to the Recovery Plan, such as the correction of typographical errors, and the re-numbering of sub-sections to reflect the addition and deletion of sub-sections as described above.

II. ICC Wind-Down Plan

Consistent with the regulations applicable to ICC, the Wind-Down Plan is designed to establish how ICC could be wound-down in an orderly manner. The Wind-Down Plan would be used in the event the recovery actions described in the ICC Recovery Plan failed to preserve ICC's viability as a going concern (and therefore recovery is not possible) and resolution has not been triggered. Furthermore, the Wind-Down Plan may be used in the event ICC makes a business decision to exit all clearing activities. As noted above, the proposed amendments reflect and relate to changes that impacted ICC in the past year, including the expansion of ICC's clearing services to encompass UST securities, additional updates and edits to the Plans intended to promote clarity, streamline, and to ensure that the information provided is current.

ICC proposes to amend Section I. The proposed changes specify that the information provided in the amended Wind-Down Plan is current as of March 6, 2026, unless otherwise stated. ICC also proposes a footnote to acknowledge that the Treasury clearing service is not yet launched. The footnote is intended to provide transparency and clarity, as the Wind-Down Plan incorporates Treasury Clearing Service-specific information that is based on the anticipated launch of the service.

ICC proposes to amend Section II. As described above, ICC proposes updating the terminology used to reference its members throughout the Wind-Down Plan to distinguish between the existing CDS clearing service and the new Treasury clearing service. ICC proposes to clarify that CPs refer to members in the CDS clearing service and TPs refer to members in the Treasury clearing service.[30] ICC proposes related changes throughout the document to update terminology to distinguish between the existing CDS clearing service and the new Treasury clearing service, including, references to the CDS clearing service General Guaranty Fund versus the Treasury clearing service Treasury Guaranty Fund, the CDS Rules versus the Treasury Rules, and the CDS Risk Committee versus the Treasury Risk Committee.[31]

ICC proposes additional changes in Section II. to include background on the launch of ICC as a CDS clearinghouse.[32] This additional context is intended to distinguish ICC's existing CDS clearing activities and approvals from its planned Treasury clearing activities and recent approval to provide clearing services for Treasury securities.[33] While the Treasury clearing service has not yet launched, and ICC proposes an additional footnote noting so, ICC would include available information pertaining to the Treasury clearing service throughout the Wind-Down Plan, in accordance with ICC's approved Treasury Rules and approved Treasury clearing service policies and procedures.[34] Moreover, currently, the Wind-Down Plan sets out ICC's sole critical operation as its CDS clearing services, which ICC proposes to expand more generally to ''clearing services'' to consider the Treasury clearing service in Section II. and throughout the Wind-Down Plan. ICC proposes additional changes to outline ICC's role as a central counterparty for the Treasury clearing service in this section and throughout the document.

ICC proposes changes to Section III. ICC proposes to remove references to certain regulatory guidance that has been withdrawn.[35] While such guidance has been withdrawn, ICC continues to consider the principles underlying that guidance in its wind-down planning and, accordingly, proposes to replace references to such guidance with references to industry best practices.

ICC proposes changes in Section IV. with respect to governance structure. ICC proposes to update the Wind-Down Plan to reflect that ICC has a board-level Board Risk Committee.[36] With the addition of the Board Risk Committee, ICC proposes to update the governance chart in this section to include the Board Risk Committee and to include a new subsection describing the role and responsibilities of the Board Risk Committee. ICC also proposes to incorporate certain Treasury clearing service-specific committees and groups in the governance chart and include language describing their role, responsibilities, and composition. ICC proposes a footnote explaining that such Treasury clearing service-specific working groups and committees have not yet been formed and may be convened at the direction of ICC management in connection with the launch of the Treasury clearing service. These groups and committees would include the Treasury Risk Committee,[37] Treasury Operations Working Group,[38] and the Treasury Risk Working Group.[39] [40]

ICC proposes amendments to Section V with respect to wind-down stress scenarios. As required by CFTC and SEC regulations,[41] ICC would continue to identify scenarios that may potentially prevent ICC from being able to meet its obligations, provide its critical operations and services as a going concern, which may lead to ICC's orderly wind-down. With respect to such stress scenarios, ICC proposes changes to incorporate reference to the Treasury clearing service and distinguish between the Treasury clearing service and CDS clearing service where appropriate.

ICC proposes to amend Section VI. which describes the wind-down options that will be used in the event that the recovery actions described in the Recovery Plan failed to preserve ICC's viability as a going concern and resolution has not been triggered. With respect to such wind-down options, ICC proposes changes to incorporate reference to the Treasury clearing service and distinguish between the Treasury clearing service and CDS clearing service where appropriate. Additionally, ICC proposes amendments to its approach, timeline, resources,

[30] Such terminology is consistent with the CDS Rules and Treasury Rules.

[31] *Id.*

[32] *See supra* note 8.

[33] *See supra* note 9.

[34] *See supra* notes 6 and 14.

[35] *See supra* note 12.

[36] *See supra* note 15.

[37] The description of the Treasury Risk Committee included in the Wind-Down Plan is intended to align with the corresponding provisions set forth in the Treasury Rules. *See* supra note 16.

[38] *See supra* note 17.

[39] *See supra* note 18.

[40] *See supra* note 19.

[41] CFTC Regulation 17 CFR 39.39(c)(1) and SEC Rules 17 CFR 240.17ad–22(e)(4), 17 CFR 240.17ad–22(e)(15)(i) and 17 CFR 240.17ad–26(a)(3).

considerations and/or potential impediments of each wind-down option to include the Treasury clearing service. ICC's wind-down options continue to consist of transfer, sale and termination, and amended Section VI. contemplates ICC winding down the CDS and/or Treasury clearing services using such options. With respect to the termination option, ICC proposes terminology updates to change references from ''tear-up'' to ''termination'' to be consistent with the language in CDS and Treasury Rules 810, which use ''termination'' rather than ''tear-up'' when discussing the termination of clearing.

ICC proposes changes to its description of the transfer option to contemplate a transfer of either the CDS clearing service or the Treasury clearing service, as well as a transfer of both services. For example, ICC proposes to specify in Section VI. that ICC may transfer ICC's Treasury clearing service, including open positions to an alternative clearing house. ICC further proposes to clarify that if both CDS and Treasury clearing services will be transferred, ICC anticipates pursuing the relevant processes in parallel, such that the anticipated timeline will not be delayed. In addition, ICC proposes to clarify if only one clearing service will be transferred, ICC would continue to maintain risk, treasury, compliance and operations teams on a business-as-usual basis for the remaining clearing service. With respect to potential impediments or considerations, ICC proposes to note that there may be a limited number of potential recipient clearing houses because such clearing houses would be required to have all appropriate registrations.

ICC proposes changes to its description of the sale option to contemplate the sale of either the CDS clearing service or the Treasury clearing service, as well as the sale of both services. ICC proposes to define the sale option to include the sale of ICC's Treasury clearing activities to another entity. Similarly, ICC proposes to specify that in the case of a sale of both CDS and Treasury clearing activities, ICC anticipates pursuing the relevant processes in parallel, such that the anticipated timeline will not be delayed. With respect to potential impediments or considerations, ICC proposes to clarify that if only one clearing service will be sold, a service provider may prefer to provide transitional services to the recipient clearing house for a specified time period.

ICC proposes changes to its description of the termination option to contemplate a transfer of either the CDS clearing service or the Treasury clearing service, as well as a transfer of both services. ICC proposes to define the termination open to include the termination of open Treasury positions ideally through orderly close out, and if orderly close out is not achieved, through the tear up of open positions. ICC proposes to specify that if only one clearing service will be terminated, ICC will continue to maintain risk, treasury, compliance and operations teams on a business-as-usual basis for the remaining clearing service.

ICC proposes amendments to Section VII. With respect to the list of critical services provided to ICC by affiliates, ICC proposes to update references to the relevant agreement governing those services.[42] ICC further proposes to revise the service descriptions in the ''Critical Services Provided to ICC by Third Party Service Providers'' chart to incorporate reference to the Treasury clearing service and to describe the relevant services more generally. Such changes are intended to align the language in the chart with the corresponding chart in the Recovery Plan. ICC proposes updates to include the core services for the Treasury clearing service, consistent with the identification of such core services for the CDS clearing service. These core services include acceptance of new trades, management of positions, production of risk and banking reports, and movement of funds. ICC also proposes to amend its staffing considerations regarding the roles necessary to support the core services on a daily basis and in the event of wind-down. ICC proposes to specify that, in general, all staff in a functional area provide support for all cleared products and markets at ICC and personnel are not split between the CDS and Treasury clearing services. ICC proposes to clarify that ICC separately holds the dedicated funds used to meet financial resources requirements for the CDS clearing service from the Treasury clearing service.

ICC proposes to amend Section VIII., which analyzes ICC's contractual arrangements in the context of continuation of services during wind-down. ICC proposes to incorporate reference to the Treasury clearing service and to distinguish between the Treasury clearing service and the CDS clearing service where appropriate. This includes identifying which arrangements are applicable to each clearing service. ICC also proposes conforming updates to its description of the relevant contractual provisions and to its analysis of the potential impact of such provisions on wind-down implementation. Such updates include the effect of a counterparty's termination of an agreement on a non-impacted clearing service.

ICC proposes to update Section IX, X and XI. ICC proposes updates to Section IX. with respect to its financial resources for wind-down planning. Namely, ICC proposes to specify that it ensures that it is in compliance with all regulatory capital requirements at the entity level in Section IX. ICC proposes to update Section X. with respect to wind-down governance. ICC proposes updates to include the ICC Board Risk Committee in the Wind-Down Plan's governance. Under the current language, the annual review and material amendments to this plan are presented to the Risk Committee,[43] who then makes a recommendation to the Board regarding their approval. As amended, the annual review and material amendments to this plan would be presented to the Board Risk Committee, who would then make a recommendation to the Board regarding their approval. As discussed above, this change is generally intended to streamline the CDS and Treasury Risk Committees' review processes and remove the potential for duplicate reviews. The CDS and Treasury Committees would continue to review material matters impacting this plan in accordance with the CDS and Treasury Rules and committee charters,[44] but would no longer be required to conduct a separate review solely in connection with the Wind-Down Plan. ICC proposes to specify that the results of testing of the Wind-Down Plan will be provided to the Treasury Risk Committee and Board Risk Committee, in addition to the CDS Risk Committee and Board. ICC proposes to update Section XI. with respect to certain clearing process charts in Section XI.B and C. ICC proposes to specify that these charts reflect the CDS clearing service. The Treasury clearing service has not yet launched. Accordingly, Treasury clearing process charts are not included at this time, and this section will be updated in a future filing.

In addition to the foregoing proposed changes, ICC proposes general updates to the Wind-Down Plan to ensure that the information in the Wind-Down Plan is current and accurate. Namely, the proposed changes ensure that relevant information regarding ICC for the purposes of wind-down planning is current with respect to below regarding

[42] *See supra* note 22.

[43] *See supra* note 28.

[44] *See supra* note 29.

the CDS clearing service and Treasury clearing service, where available:

- Clearing Participants in Section IV.A.;
- change in contact information for the SEC and CFTC contacts in Section VI.A.;
- ICC clearing and processing fees in Section VII.;
- ICC personnel and facilities in Section VII.C.;
- ICC CDS In-House Systems in Section VII.C.;
- ICC UST In-House Systems in Section VII.C.;
- identification of ICC's counterparties in the Counterparty Chart VII.D.;
- contractual arrangements chart in Section VIII.;
- financial resources to support wind-down in Section IX.;
- glossary of key terms in Section XI.A;
- banking institutions and example proportion of holdings charts in Section XI.C.;
- ICC stress scenario analysis chart in Section XI.D.; and
- index of exhibits in Section XII.

Finally, ICC proposes non-substantive drafting changes and improvements to the Wind-Down Plan, such as the correction of typographical errors and the re-numbering of sub-sections to reflect the addition and deletion of sub-sections as described above.

(b) Statutory Basis

ICC believes that the proposed rule changes are consistent with the requirements of Section 17A of the Act [45] and the regulations thereunder applicable to it, including the applicable standards under Rule 17ad–22.[46] In particular, Section 17A(b)(3)(F) of the Act [47] requires that the rule change be consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest.

ICC believes the proposed changes would enhance its ability to effectuate a successful recovery as well as to execute an orderly wind-down by providing updates and additional clarity with respect to ICC's recovery and wind-down processes and procedures. As discussed herein, the proposed revisions ensure that relevant information regarding ICC for recovery and wind-down planning is current and up to date and includes ICC's Treasury clearing service. The Plans would thus promote ICC's ability to continue providing clearing services with as little disruption as possible, and should continuation not be feasible in one or both clearing services, promote ICC's ability to discontinue one or both clearing services in an orderly manner with minimum negative impact to the marketplace and stakeholders. Accordingly, in ICC's view, 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.[48]

The proposed rule changes would also satisfy the relevant requirements of Rule 17ad–22.[49] Rule 17ad–22(e)(2) [50] requires, in relevant part, each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are (i) clear and transparent; (ii) clearly prioritize the safety and efficiency of the covered clearing agency; (iii) support the public interest requirements of Section 17A of the Act [51] applicable to clearing agencies, and the objectives of owners and participants; (iv) establish that the board of managers and senior management have appropriate experience and skills to discharge their duties and responsibilities; (v) specify clear and direct lines of responsibility; and (vi) consider the interests of participants' customers securities issuers and holders, and other relevant stakeholders of the covered clearing agency. The proposed changes include the addition of the Board Risk Committee and Treasury clearing service-specific committees and working groups thereby, clarifying ICC's governance arrangements that are relevant to recovery and wind-down, including the roles and responsibilities of the Board, applicable committees, and management. Additionally, pursuant to the amended Plans, the annual review and any material amendments would be presented to the Board Risk Committee, which would make a recommendation to the Board regarding approval. As described above, this change would streamline the CDS and Treasury Risk Committees' review processes and eliminate the potential for duplicative reviews, while continuing to maintain governance arrangements that support ICC's recovery and wind-down planning. ICC's governance arrangements continue to promote the safety and efficiency of ICC and support the public interest requirements in Section 17A of the Act [52] applicable to clearing agencies, and the objectives of owners and participants, by updating ICC's governance structure, such that ICC continues to clearly define relevant roles and responsibilities that prioritize the safety and efficiency of ICC so that it continues to provide safe and sound central counterparty services in the context of recovery or wind-down. As such, ICC believes that the proposed rule change is consistent with the requirements of Rule 17ad–22(e)(2).[53]

Rule 17ad–22(e)(3)(ii) [54] requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by ICC, which includes plans for the recovery and orderly wind-down of ICC necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses. The Recovery Plan continues to establish ICC's actions to maintain its viability as a going concern to address any uncovered credit loss, liquidity shortfall, capital inadequacy, or business, operational or other structural weakness that threatens ICC's viability. The Wind-Down Plan continues to establish how ICC could be wound-down in an orderly manner should its recovery efforts fail. As described above, the proposed changes include updates and edits to promote clarity and to ensure that the information in the Plans is current and includes the expansion of ICC's clearing services to encompass UST securities. In ICC's view, such changes would ensure that the Plans remain useful and effective in a recovery and wind-down scenario. The proposed rule change would thus promote ICC's ability to carry out a successful recovery or orderly wind-down, consistent with the requirements of Rule 17ad–22(e)(3)(ii).[55]

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[45] 15 U.S.C. 78q–1.

[46] 17 CFR 240.17ad–22.

[47] 15 U.S.C. 78q–1(b)(3)(F).

[48] *Id.*

[49] 17 CFR 240.17ad–22.

[50] 17 CFR 240.17ad–22(e)(2).

[51] 15 U.S.C. 78q–1.

[52] *Id.*

[53] 17 CFR 240.17ad–22(e)(2).

[54] 17 CFR 240.17ad–22(e)(3)(ii).

[55] *Id.*

Rule 17ad–22(e)(15)[56] requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to identify, monitor, and manage ICC's general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that ICC can continue operations and services as a going concern if those losses materialize, including by (i) determining the amount of liquid net assets funded by equity based upon its general business risk profile and the length of time required to achieve a recovery or orderly wind-down, as appropriate, of its critical operations and services if such action is taken; (ii) holding liquid net assets funded by equity equal to the greater of either (x) six months of ICC's current operating expenses, or (y) the amount determined by the Board to be sufficient to ensure a recovery or orderly wind-down of critical operations and services of ICC, as contemplated by the plans established under Rule 17ad–22(e)(3)(ii);[57] and (iii) maintaining a viable plan, approved by the Board and updated at least annually, for raising additional equity should its equity fall close to or below the amount required under Rule 17ad–22(e)(15)(ii).[58]

The Plans continue to analyze ICC's particular circumstances and risks to ensure that ICC maintains financial resources necessary to implement both Plans and that ICC remains in compliance with all regulatory capital requirements. The Plans include information on the financial resources maintained by ICC for recovery and to support wind-down of one or both clearing services in compliance with relevant regulations and include procedures to follow in case of any shortfall. As such, ICC believes that the proposed rule change is consistent with the requirements of Rule 17ad–22(e)(15).[59]

The proposed rule change would also satisfy the requirements of Rule 17ad–26, which broadly covers the requirements for the recovery and orderly wind-down plans of covered clearing agencies.[60] Rule 17ad–26 requires ICC to (1) identify and describe its core payment, clearing, and settlement services and address how ICC would continue to provide such core services in the event of a recovery and during an orderly wind-down, including by: (i) identifying the staffing roles necessary to support such core services; and (ii) analyzing how such staffing roles necessary to support such core services would continue in the event of a recovery and during an orderly wind-down; (2)(i) identify and describe any service providers for core services, specifying which core services each service provider supports; and (ii) address how ICC would ensure that service providers for core services would continue to perform in the event of a recovery and during an orderly wind-down, including consideration of its written agreements with such service providers and whether the obligations under those written agreements are subject to alteration or termination as a result of initiation of the recovery and orderly wind-down plan; (3) identify and describe scenarios that may potentially prevent ICC from being able to provide its core services as a going concern, including uncovered credit losses, uncovered liquidity shortfalls, and general business losses; (4) identify and describe criteria that could trigger ICC's implementation of its recovery and orderly wind-down plans and the process that the ICC uses to monitor and determine whether the criteria have been met, including the governance arrangements applicable to such process; (5) identify and describe the rules, policies, procedures, and any other tools or resources on which ICC would rely in a recovery or orderly wind-down; (6) address how the rules, policies, procedures, and any other tools or resources would ensure timely implementation of the recovery and orderly wind-down plan; (7) require ICC to inform the Commission as soon as practicable when ICC is considering implementing a recovery or orderly wind-down; (8) include procedures for testing ICC's ability to implement the recovery and orderly wind-down plans at least every 12 months, including by: (i) requiring ICC's participants and, when practicable, other stakeholders to participate in the testing of its plans; (ii) requiring that such testing be in addition to default management testing; (iii) providing for reporting the results of such testing to ICC's board of directors and senior management; and (iv) specifying the procedures for, as appropriate, amending the plans to address the results of such testing; and (9) include procedures requiring review and approval of the plans by ICC's Board at least every 12 months or following material changes to ICC's operations that would significantly affect the viability or execution of the plans, with such review informed, as appropriate, by ICC's testing of the plans.

The Plans continue to establish ICC's actions in the event of recovery or orderly wind-down, and as modified by these proposed changes, include coverage of all the requirements of Rule 17ad–26.[61] Specifically, the Plans (1) describe how ICC identifies staffing roles necessary to support recovery and orderly wind-down; (2) describe its service providers for core services, and include an analysis of its agreements with its service providers for core services and the potential impact of the initiation of its recovery and orderly wind-down plan on such contractual agreements; (3) describe scenarios that potentially could prevent ICC from being able to provide its identified core services; (4) describe criteria that would cause ICC to trigger implementation of the Plans and ICC's monitoring methods to determine if the criteria have been met; (5) identify ICC Rules, policies, procedures and tools for implementation of the Plans; (6) describe how the Rules, policies, procedures and tools ensure a timely recovery or wind-down process; (7) require notification of the Commission by ICC when it is considering implementing the Plans; (8) cover testing of the Plans every twelve (12) months; and (9) include annual review of the Plans by the Board. ICC believes the Plans continue to provide appropriate procedures and tools, and comprehensively describe ICC's plans for recovery and orderly wind-down consistent with the requirements of Rule 17ad–26.[62]

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

ICC does not believe the proposed rule changes would have any impact, or impose any burden, on competition. The proposed changes to the Plans will apply uniformly across all market participants. The changes are being proposed to promote clarity, streamline, and ensure that the information provided is current in the Plans. ICC does not believe the amendments would affect the costs of clearing or the ability of market participants to access clearing. Therefore, ICC does not believe the proposed rule changes would impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

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[56] 17 CFR 240.17ad–22(e)(15).

[57] 17 CFR 240.17ad–22(e)(3)(ii).

[58] 17 CFR 240.17ad–22(e)(15)(ii).

[59] 17 CFR 240.17ad–22(e)(15).

[60] 17 CFR 240.17ad–26.

[61] *Id.*

[62] *Id.*

(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 and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

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

Electronic Comments

• Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include File Number SR–ICC–2026–009 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–2026–009. 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 (*https://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–2026–009 and should be submitted on or before October 5, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[63]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18660 Filed 9–11–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106312; File No. SR–C2–2026–025]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 6.5

September 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on September 1, 2026, Cboe C2 Exchange, Inc. (the ''Exchange'' or ''C2'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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

Cboe C2 Exchange, Inc. (the ''Exchange'' or ''C2'') proposes to amend Exchange Rule 6.5 to eliminate the fee currently applicable in connection with a catastrophic error review and instead assess a reduced $500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/options/regulation/rule_filings/ctwo/*), and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Exchange Rule 6.5, effective September 1, 2026, to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and adopt a reduced $500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review.[3]

Currently, Exchange Rule 6.5(d)(3) provides that, in connection with a catastrophic error review, if an Official determines that a Catastrophic Error has [sic] occurred, the Trading Permit Holder will be subject to a charge of $5,000. The Exchange proposes to amend Rule 6.5(d)(3) to eliminate that $5,000 charge. In its place, the Exchange proposes to adopt new Rule 6.5(k)(5) and Rule 6.5(l)(5), which provide that if the Obvious Error Panel or Catastrophic Error Panel, respectively, votes to uphold the decision made under Rule 6.5, the Exchange will assess a $500 fee against the Trading Permit Holder(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Trading Permit Holder, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Trading Permit Holder. The proposed change is designed to eliminate the fee borne by Trading Permit Holders in connection with the Exchange's initial catastrophic error review and instead apply a fee at the appeal stage of the process. The proposed $500 fee is a nominal administrative charge associated with the appeal process that is substantially

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[63] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Rule 6.5, Nullification and Adjustment of Option Transactions Including Obvious Errors.