



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

SCOTT G. ALVAREZ
GENERAL COUNSEL

April 3, 2009

Bradley K. Sabel, Esq.
Shearman & Sterling LLP
559 Lexington Avenue
New York, New York 10022-6069

Dear Mr. Sabel:

This will respond to your request for a determination that management interlocks between ICE US Trust LLC ("ICE Trust"), New York, New York, and unaffiliated depository organizations would not be prohibited by the Depository Institution Management Interlocks Act ("Interlocks Act") or the Board's Regulation L.¹ I understand that ICE Trust, a state-chartered trust company, is a wholly owned subsidiary of ICE US Holding Company LP ("ICE LP"),² which is controlled indirectly by Intercontinental-Exchange, Inc. ("ICE"),³ an operator of

¹ This letter also responds to your request on behalf of Mr. Vincent Tese for an exemption from the Interlocks Act and Regulation L, dated November 25, 2008.

² ICE LP is organized under the law of the Cayman Islands but has consented to the jurisdiction of United States courts and government agencies with respect to matters arising out of federal banking laws. ICE LP also has committed to make available to the Board such information on the operations of ICE Trust and its affiliates as the Board deems necessary to enforce compliance with the Act and other applicable federal law. See the Board's Order approving ICE Trust's membership in the Federal Reserve System, March 4, 2009.

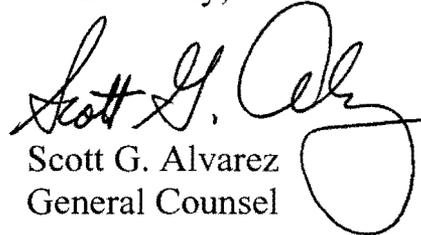
³ ICE's wholly owned subsidiary, ICE US Holding Company GP LLC ("ICE GP"), a Delaware limited liability company, will be the general partner of ICE LP. ICE, ICE GP, and ICE LP have committed that ICE LP will not, without the prior approval of the Board, engage in any activity or make any investment other than holding an interest in ICE Trust and The Clearing Corporation, a derivatives clearinghouse. See the Board's Order approving ICE Trust's membership in the Federal Reserve System, March 4, 2009.

futures exchanges and over-the-counter markets. You have explained that ICE Trust will operate solely as a central counterparty and clearinghouse for credit default swap transactions conducted by its participants and will not engage in any other banking business. You also have stated that ICE Trust will not accept deposits or make loans, other than in a fiduciary capacity.

The general purpose of the Interlocks Act is to promote competition among depository institutions, specifically with respect to the provision of deposit and credit services, by prohibiting certain management interlocks that may lead to anticompetitive practices.⁴ Board staff previously has opined that although trust companies are specifically included in the definition of depository institutions under the Interlocks Act, a trust company that does not have the power to accept deposits, other than in a fiduciary capacity, or to make loans would not appear to be able to affect competition among providers of deposit or credit services.⁵

Based on the facts you have presented, it is my view that ICE Trust is not a depository institution as contemplated by the Interlocks Act and Regulation L. Consequently, interlocks between ICE Trust and other depository organizations are not prohibited by the Interlocks Act or Regulation L.

Sincerely,


Scott G. Alvarez
General Counsel

cc: Federal Reserve Bank of New York

⁴ See generally H.R. Rep. No. 1383, 95th Cong., 2d Sess. 14 (1978).

⁵ See Letter, dated July 14, 1994, to Mr. Charles M. Thompson, from J. Virgil Mattingly, Jr., General Counsel of the Board; Letter, dated July 1, 1997, to Mr. John W. McPartland, from J. Virgil Mattingly, Jr., General Counsel of the Board.