



BY ELECTRONIC TRANSMISSION

Submission No. 13-115

December 15, 2013

Ms. Melissa Jurgens
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Amendment to ICE Clear US, Inc. Rules
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”) and CFTC Regulation 40.6(a), ICE Clear US, Inc. (“ICUS”) hereby notifies the Commission that it is amending and clarifying its rules with respect to additional margin requirements that it intends to make effective no earlier than December 31, 2013.

In addition to original margin and guaranty fund requirements, ICE Clear US (ICUS) members may be subject to additional margin requirements based on ICUS policies addressing member capital to position ratios (Super Margin) and reducing guaranty fund exposure (Add On Margin). In order ensure ICUS is in compliance with CFTC requirements regarding qualifying liquidity resources, ICUS is implementing the following amendments and clarifications with respect to Super Margin and Add On Margin requirements:

1. These additional margin requirements must be met in cash and will be a resource generally available to ICUS to meet any temporary liquidity needs; and
2. These margin requirements will be applied to the clearing member house original margin requirement.

Additional details regarding the changes to the ICUS additional margin requirements can be found in the attached ICUS Notice to clearing members. The changes are consistent with DCO Core Principles B (Financial Resources) and D (Risk Management) and related Regulation 39.33(c) re: liquidity resources.

There were no opposing views expressed to ICUS by its Board of Directors, Risk Committee, clearing members or other market participants regarding this change to procedures.

ICUS certifies that the amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. ICUS further certifies that this submission has

been concurrently posted on the ICUS website at
(<https://www.theice.com/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact me at 312-836-6716
or heidi.rauh@theice.com.

Sincerely,

A handwritten signature in black ink that reads "Heidi M. Rauh". The signature is written in a cursive, slightly slanted style.

Heidi M. Rauh
General Counsel and Chief Compliance Officer

Cc: Robert Wasserman, CFTC
Laura Astrada, CFTC
Alicia Lewis, CFTC
Chris Hower, CFTC
Thomas Hammond, ICE Clear US
Bruce Domash, ICE Clear US

NOTICE

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Summary of content

Requirements for
Super-Margin and Add-
On Margin

For more information
please contact:

ICE Clear US

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In addition to original margin and guaranty fund requirements, ICE Clear US (ICUS) members may be subject to additional margin requirements based on ICUS policies addressing member capital to position ratios (Super Margin) and reducing guaranty fund exposure (Add On Margin).

In particular, ICUS applies super-margins to a member's house margin requirement when either its customer or house original margin is large relative to its adjusted net capital. Super-margin is based on each clearing member's adjusted net capital (ANC) which ICUS updates monthly for each clearing member when it receives the member's financial statements. The amount of super-margin required is equal to 50% of the amount that net margins exceed capital thresholds determined as follows:

| Member's ANC | Capital Threshold |
|------------------------|--------------------------------|
| Below \$1 Billion | Firm's ANC up to \$100,000,000 |
| \$1 Billion or Greater | \$200,000,000 |

Further, ICUS may apply Add On Margin to lower a clearing member's exposure to the calculated guaranty fund.

In order to comply with new CFTC regulations and international regulatory standards regarding liquidity arrangements, ICUS has determined to amend and clarify its policies with respect to these additional margin requirements, effective December 31, 2013 as follows:

1. These additional margin requirements must be met in cash and will be a resource generally available to ICUS to meet any temporary liquidity needs; and
2. These margin requirements will be applied to the clearing



member house original margin requirement.

Please contact Bruce Domash, Risk Director, at 312-836-6709 or via e-mail at bruce.domash@theice.com with any questions regarding this matter.