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Submission No. 12-99

December 27, 2012

Ms. Sauntia Warfield
Assistant Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

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

Dear Ms. Warfield:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and CFTC Regulation 40.6(a), ICE Clear U.S., Inc. ("ICUS") hereby notifies the Commission that it has adopted modifications to its policy regarding issuance of intra-day variation margin calls that it proposes to make effective on January 14, 2013.

In order for ICUS to be compliant with certain new CFTC regulations regarding gross customer margining, ICUS will be implementing an upgraded clearing system on January 12, 2013. As a result of this system upgrade, certain functionality will change that will require ICUS to modify its current policies and procedures for the intra-day payment and collection of variation margin.

Currently, ICUS calculates an intra-day variation margin settlement at approximately 1:00 pm (Eastern) daily and each clearing mem6ber's pay or collect is processed through its settlement bank, subject to certain thresholds. Under the new policy, new thresholds (as described below) will be applied to intra-day variation margin calls issued to clearing members. In addition, under the new policy, ICUS will not automatically make intra-day payment of variation margin to clearing members with intra-day variation gains; rather, payment of intra-day variation gains will only be processed on days when ICUS determines that clearing members require additional liquidity.

With respect to the revised thresholds for intra-day variation margin calls, clearing members are divided into two groups; clearing members with more than $1 billion in capital and clearing members with less than $1 billion in capital.

For clearing members with over $1 billion in capital, intra-day variation margin calls will be issued when such clearing member's futures variation margin loss exceeds the lesser of (i) 3% of such clearing member's original margin requirement, or (ii) $5 million. The minimum call amount for such clearing firms will be $500,000.

EXHIBIT A

ICE CLEAR U.S.

NOTICE

NOTICE
12-117

December 27, 2012

Summary of content

Intra-Day Variation Margin Call Policy

For more information please contact:

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In connection with ICE Clear U.S platform release 6, effective January 14, 2013, ICE Clear U.S. will institute changes to its current intra-day variation margin policies and procedures. Specifically, new thresholds (as described below) will be applied to intra-day variation calls to clearing members for net losses on futures positions. In addition, ICE Clear U.S. will no longer automatically make intra-day payments to clearing members for net gains; rather, payment of intra-day variation gains will only be processed on days when ICE Clear U.S. determines that clearing members require additional intra-day liquidity. This policy will remain in effect until additional enhancements to the ICE Clear U.S. banking system can be implemented.

Different call thresholds have been established for clearing members based on their level of capital.

Clearing members with **over $1 billion in capital** will have the following call thresholds:

1. Calls will be issued when a clearing member's futures variation margin loss exceeds the lesser of 3% of such clearing member's original margin requirement or $5 million;
2. The minimum call amount will be $500,000.

Clearing firms with **less than $1 billion in capital** will have the following call thresholds:

1. Calls will be issued when futures variation margin loss exceeds the lesser of 3% of such clearing member's original margin requirement or $500,000;
2. The minimum call amount will be $100,000.

In the event the appropriate threshold described above is breached, and the amount of the variation margin call exceeds the applicable call amount, ICE Clear U.S. will issue a variation call for 100% of the variation margin call amount.

Intra-day variation margin will be collected on US dollar products only. Intra-day variation margin on products denominated in a foreign currency will no longer be collected.

Intra-day variation margin calls will be met using cash collateral that is in excess of the clearing member's previous night's original margin requirements. These funds will remain in the customer segregated or house bank accounts (as appropriate) at ICE Clear U.S., but will no longer be allocated to the clearing firm as their funds on deposit. The amount of variation margin required over and above excess cash collateral will be withdrawn from the clearing member's settlement bank account. All funds received for the intra-day variation margin call process will be applied to the appropriate clearing member's end-of-day variation margin.