



March 22, 2018

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Re: Amendments to Rules on Settlement Banks --  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

Dear Mr. Kirkpatrick:

ICE Clear US, Inc. ("ICUS") hereby submits by certification pursuant to Regulation 40.6, amendments to ICUS Rules 106, 202, 205, 503, 504 and 603, and the Definition chapter, as discussed herein and attached hereto.<sup>1</sup> The amendments are to become effective on the first business day following the tenth business day after submission, or such later date as ICUS may determine.

ICUS currently requires clearing members to utilize Approved Financial Institutions (AFIs) at which ICUS maintains a banking relationship, in order to facilitate payments related to margin, deliveries, option premiums, as well as other payments. ICUS has determined to move to a direct settlement model that allows clearing members to utilize Qualified Financial Institutions (QFIs) which may or may not be related to the AFIs utilized by ICUS. A QFI must be capable of accepting auto debit instructions from ICUS and be preapproved by ICUS. The amendments update the definition for the term "Qualified Financial Institution" and conform various provisions of the Rules to incorporate the use of that term.

The direct settlement model which these amendments foster will facilitate the timely completion of settlements and consequently are consistent with the requirements of Core Principle E-Settlement Procedures.

ICUS has received no substantive opposing views in relation to the proposed amendments and certifies that the amendments comply with the Act and the Commission's regulations thereunder. ICUS further certifies that a copy of this submission has been posted on its website concurrent with this filing.

If you or your staff have any questions or require further information regarding this submission, please do not hesitate to contact the undersigned at [audrey.hirschfeld@theice.com](mailto:audrey.hirschfeld@theice.com) or (212) 748-4083.

Very truly yours,

Audrey R. Hirschfeld  
SVP and General Counsel  
ICE Futures U.S., Inc.

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<sup>1</sup> Capitalized terms used but not defined herein have the meanings specified in the Rules.