



May 15, 2017

**BY ELECTRONIC TRANSMISSION**

Mr. Christopher Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

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

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”) and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Clear US, Inc. (“ICUS”) hereby submits a self-certification to amend the ICUS Rules, specifically the ICUS Risk Management Framework. ICUS intends to revise the Risk Management Framework no sooner than the tenth business day following the filing of this submission with the Commission, or such later date as ICUS may determine. Certification of the Risk Management Framework pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

ICUS is amending its Risk Management Framework to provide for enhancements related to butterfly spreads for agricultural products. Butterfly spreads are a trading strategy where traders maintain one long position, two short positions and one long position (or the opposite) in the same product in consecutive calendar months. Butterfly spreads typically have lower risk than the sum of the individual calendar spreads that comprise the butterfly spread.

**Core Principle Review:**

ICUS reviewed the derivatives clearing organization (“DCO”) core principles as set forth in the Act. During this review, ICUS identified the following core principle as being impacted:

**Risk Management:** The ICUS Risk Management Framework is consistent with the risk management requirements of Core Principle D. ICUS’s Risk Management Framework sets forth ICUS’s margin procedures, which include the appropriate tools and procedures to manage the risks associated with ICUS’s responsibilities as a DCO.

**Amended Rules:**

The proposed changes consist of changes to the ICUS Risk Management Framework related to butterfly spreads. ICUS has respectfully requested confidential treatment for the Risk Management Framework revisions which were submitted concurrently with this submission.

**Certifications:**

ICUS hereby certifies that the ICUS Risk Management Framework complies with the Act and the regulations thereunder. There were no substantive opposing views to the revisions.



ICUS further certifies that, concurrent with this filing, a copy of the submission was posted on ICUS's website, and may be accessed at <https://www.theice.com/clear-us/regulation>.

ICUS would be pleased to respond to any questions the Commission or staff may have regarding this submission. Please direct any questions or requests for information to the attention of the undersigned at (312) 836-6884 or [michelle.weiler@theice.com](mailto:michelle.weiler@theice.com).

Sincerely,

A handwritten signature in blue ink that reads "Michelle Weiler". The signature is fluid and cursive, with a long horizontal flourish at the end.

Michelle Weiler  
General Counsel and Chief Compliance Officer