



**ICE CLEAR US, INC.
RULES**

TABLE OF CONTENTS

Part 1 General Provisions 1
Part 2 Clearing Membership..... 5
Part 3 Guaranty Fund.....16
Part 4 Clearing Mechanism26
Part 5 Margins and Premiums.....30
Part 6 Deliveries.....39
Part 7 Miscellaneous.....44
Part 8 Defaults52
Part 9 Disciplinary Proceedings57

| MM DD July 26, 2017

Rule 604. Deliveries Involving Electronic Warehouse Receipts or Foreign Exchange

WHEN, UNDER THE RULES OF THE LISTING EXCHANGE, THE CORPORATION BECOMES THE TITLE HOLDER OF AN ELECTRONIC WAREHOUSE RECEIPT (“EWR”) OR HOLDER OF CURRENCIES IN THE CORPORATION’S BANK ACCOUNT IN CONNECTION WITH THE DELIVERY OF COMMODITIES OR CURRENCIES UNDER A CONTRACT, THE CORPORATION SHALL HOLD TITLE TO SUCH EWR OR CURRENCIES SOLELY AS AN ESCROW AGENT ON BEHALF OF THE CLEARING MEMBER WHICH ISSUED THE DELIVERY NOTICE OR DEPOSITED THE CURRENCIES INTO THE CORPORATION’S BANK ACCOUNT WITH RESPECT TO THE COMMODITIES OR CURRENCIES. AS ESCROW AGENT, THE CORPORATION SHALL ACT SOLELY AS A STAKEHOLDER FOR THE CONVENIENCE OF THE CLEARING MEMBER. NEITHER THE CORPORATION, NOR ANY DIRECTOR, COMMITTEE MEMBER, OFFICER, AGENT OR EMPLOYEE OF THE CORPORATION (“OFFICIALS”) SHALL BE LIABLE TO ANY PARTY FOR ANY DAMAGES ARISING OUT OF OR IN CONNECTION WITH ANY ACT OR OMISSION WITH RESPECT TO THE EWR OR CURRENCIES DURING THE PERIOD THE CORPORATION IS THE TITLE HOLDER, EXCEPT TO THE EXTENT THE DAMAGE IS THE RESULT OF WILLFUL OR WANTON CONDUCT OR BAD FAITH. THE CLEARING MEMBER ON BEHALF OF WHICH THE CORPORATION IS HOLDING TITLE TO THE EWR OR CURRENCIES AS ESCROW AGENT SHALL INDEMNIFY AND HOLD HARMLESS THE CORPORATION AND ITS OFFICIALS AGAINST ANY CLAIMS, DAMAGES, LOSSES, COSTS, FEES, TAXES, OR EXPENSES RELATING IN ANY WAY TO THE EWR, THE CURRENCIES OR THE DISPOSITION THEREOF (INCLUDING WITHOUT LIMITATION, ATTORNEYS’ FEES, EXPENSES OF INVESTIGATION, JUDGMENTS AND AMOUNTS PAID IN SETTLEMENT), EXCEPT TO THE EXTENT OF CLAIMS, DAMAGES OR LOSSES ARISING SOLELY FROM THE CORPORATION’S WILLFUL OR WANTON CONDUCT OR BAD FAITH.

Rule 605. Deliveries Involving Gold and Silver Daily Futures Contracts

(a) In connection with the ICE Futures U.S. Gold and Silver Daily Futures Contracts, delivery of gold or silver, as applicable will be made by transfer of ownership of the right to receive the relevant amount of unallocated gold or silver in LBMA Vaults satisfying the LBMA Good Delivery Rules (as such terms are defined in the relevant Exchange Rules) (“Gold or Silver Vault Interests”), through the AURUM electronic clearing system (or successor system) operated by London Precious Metals Clearing Limited (or its successor). Neither the Corporation nor the Listing Exchange will have any responsibility or liability to any person for the use of, or any failure, error, action or omission of, such system or any LBMA Vault. Settlement will occur in accordance with the procedures and timetables specified in the Exchange Rules, subject to the provisions of this Rule.

(b) For purposes of Rule 401(c), the Corporation shall issue Notices of Intention to Deliver involving the ICE Futures U.S. Gold and Silver Daily Futures Contracts received from Clearing Members (each, a “Gold or Silver Delivering Clearing Member”) to specific Clearing Members that have delivered a Notice of Intention to Receive ~~(each, a “Gold Receiving Clearing Member”)~~ in accordance with its procedures.

(c) Each Gold or Silver Delivering Clearing Member shall provide to the Corporation, in the form and by the deadline specified by the Corporation, confirmation from the relevant LBMA Vault that its account contains sufficient Gold or Silver Vault Interests to satisfy its delivery obligation in full.

(d) Rule 604 shall apply to the transfer of Gold or Silver Vault Interests to the Corporation or its account under the Exchange Rules as though such Gold or Silver Vault Interests were EWRs.

(e) A failure by a Clearing Member to timely deliver or pay for Gold or Silver Vault Interests in whole or in part as required by the rules of the Corporation or Listing Exchange may be reported to the Vice President of Market Regulation of the Listing Exchange by a Clearing Member who has failed to receive full performance of its contract, which Clearing Member may also make formal application for arbitration of the matter pursuant to the Arbitration Rules of the Listing Exchange as then in effect. A Clearing Member that failed to receive full performance of its contract because of a failure by another Clearing Member to timely deliver or pay for Gold or Silver Vault Interests in whole or in part will not have any claim against the Corporation with respect thereto.

(f) The Corporation may, in its discretion, provide a service to Clearing Members (the “Gold or Silver Facility”) pursuant to which the Corporation may, upon request or upon its own initiative, obtain, procure or otherwise make gold or silver available to or on behalf of a Clearing Member which has issued a Notice of Intention to Deliver, in order to settle such Clearing Member’s obligation to deliver Gold or Silver Vault Interests. A Clearing Member which seeks to use the Gold or Silver Facility shall make a written request to the Corporation in the form and by the deadline specified by the Corporation. The Corporation (i) shall have no obligation to provide the Gold or Silver Facility, whether in full or partial settlement of a Clearing Member’s delivery obligation, in response to a request from a Clearing Member or otherwise at any time, (ii) may determine to withdraw the Gold or Silver Facility at any time, and (iii) shall not have any liability to any Clearing Member or any other Person as a result of any unavailability of, or any decision not to make available, the Gold or Silver Facility.

(g) A Clearing Member to which the Corporation provides the Gold or Silver Facility shall on demand reimburse and indemnify the Corporation and the Listing Exchange for any and all losses, costs, liabilities or expenses incurred in connection therewith. Without limiting the foregoing, the Clearing Member shall, on demand by the Corporation, (i) deliver to the Corporation the gold or silver that was the subject of the delivery obligation covered by the Gold or Silver Facility or, at the election of the Corporation, pay to the Corporation the value thereof as determined by the Corporation, and (ii) pay any costs and expenses incurred by the Corporation in connection with any borrowing or overdraft of gold or silver by the Corporation in connection therewith. Failure by the Clearing Member to satisfy any obligation under this Rule 605(g) shall constitute a “Monetary Default” as such term is defined in these se Rules-By-Laws.

(h) In the event that the Corporation, upon the request of a Clearing Member or upon its own determination, utilizes its Gold or Silver Facility to procure gold with respect to a Gold or Silver Daily Futures Contract for which a Clearing Member has issued a Notice of Intention to Deliver, the Clearing Member shall not be deemed in default with respect to its delivery obligations under Rule 801 or under the Exchange Rules on the basis of the Gold or Silver Facility having been utilized to satisfy the Clearing Member’s gold or silver delivery obligation.