



August 9, 2021

BY ELECTRONIC TRANSMISSION

Mr. Christopher Kirkpatrick
Secretary of the Commission
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 Commodity Exchange Act and Commission Regulation 40.6(d)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commodity Futures Trading Commission Regulation 40.6(d), ICE Clear U.S., Inc. ("ICUS") submits notification of non-substantive amendments to the ICUS By-Laws and Rules, made during the preceding week, as set forth in Exhibit A hereto. The amendments replace references to "Chairman" with "Chair" in these 2 documents.

If you or your staff have any questions or require further information regarding this submission, please do not hesitate to contact the undersigned at (212) 748-3964 or Eamonn.Hahessy@theice.com.

Sincerely,

A handwritten signature in black ink that reads "Eamonn Hahessy".

Eamonn Hahessy
General Counsel and Chief Compliance Officer

EXHIBIT A



ICE Clear U.S., Inc. By-Laws

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~~March 25~~August 5, 2020~~2021~~

Article I

Definitions; Offices; Time References

Section 1.1. Definitions

Unless the context otherwise clearly requires, the following terms as used in the By-Laws and Rules shall have the following meanings:

Affiliated Person

With respect to any Entity, any Person who Controls, is Controlled by or is under common Control with such Entity, and, without limiting the generality of the foregoing, any partner, trustee, officer, director or employee (whether or not having Control) of such Entity; with respect to any individual, any Person of which such individual is a partner, member, trustee, officer, director or employee or has Control, and any Person who Controls, is Controlled by or is under common Control with such Person.

BCL

The Business Corporation Law of the State of New York, as in effect from time to time.

Board

Board of Directors of the Corporation.

Business Day

A day on which the Corporation is open to accept Contracts for clearance.

By-Laws

The By-Laws of the Corporation, as in effect from time to time.

Certificate of Incorporation

The Certificate of Incorporation of the Corporation, as in effect from time to time.

~~Chairman~~Chair

The ~~Chairman~~Chair of the Board.

Clearing Member

A Person who or which pursuant to the Rules has the privilege to clear with the Corporation Contracts effected on or subject to the rules of an Exchange.

Commission

Commodity Futures Trading Commission and any successor agency.

Commission Regulation

Any rule or regulation adopted by the Commission, and any interpretation thereof or order thereunder issued by the Commission or the staff thereof.

Contract

A futures contract, option or other contract or instrument for which the Corporation acts as a clearing organization.

Control

The power to direct or cause the direction of the management or policies of a Person. whether through ownership of securities, by contract or otherwise.

Corporation

ICE Clear U.S., Inc., a corporation existing under the BCL, its successor and any permitted assign.

Entity

Any Person other than an individual.

Exchange

ICE Futures U.S. and any other board of trade, exchange or market for which the Corporation acts as a clearing organization, and their respective successors or assigns, by merger or otherwise.

ICE Futures U.S.

ICE Futures U.S., Inc. a corporation organized and existing under the Delaware General Corporation Law, its successors and any permitted assigns.

Listing Exchange

With respect to any Contract, the Exchange on or subject to the rules of which such Contract is traded.

Person

An individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.

President

The president of the Corporation.

Public Director

Any person who qualifies as a “public” director under any rule or interpretation of such term issued by the Commission from time to time.

Rules

The Rules of the Corporation adopted by the Board as authorized by these By-Laws, the interpretations, resolutions, orders and directives of the Board thereunder and the policies and procedures adopted by the Corporation as in effect from time to time.

Self-Regulatory Organization

The Corporation and any self-regulatory organization as that term is defined in Commission Regulation 1.3(ee).

Shareholder

A holder of record of one or more shares in the Corporation.

Vice ~~Chairman~~Chair

Any Vice ~~Chairman~~Chair of the Board.

Vice President

Any Vice President of the Corporation.

Section 1.2. Principal and Other Offices

The principal office of the Corporation shall be located in the City, County and State of New York. The Corporation may have offices at such other places within or without the State of New York or within or without the United States as the Board from time to time may designate or the business of the Corporation may require.

Article II Shareholders

Section 2.1. Share Certificates

Shares in the Corporation shall be represented by share certificates in such form as the Board may approve.

Section 2.2. Place of Meetings

Special and annual meetings of any class of Shareholders shall be held at the principal office of the Corporation or at such other place within or without the State of New York as may be fixed by the Board and set forth in the notice of the meeting.

Section 2.3. Annual Meetings

The annual meeting of each class of Shareholders shall be held for the transaction of such business as may properly come before it during the month of June in each year.

Section 2.4. Special Meetings

Special meetings of Shareholders may be called at any time by the ~~Chairman~~Chair, the President, or a majority of the members of the Board present at a meeting thereof (provided a quorum is present). Special meetings shall be called by the Secretary on receipt of a written demand therefor, setting forth the matter or matters to be considered at such meeting, duly executed by the holders of not less than 10% of the votes of shares entitled to vote at the meeting being called.

Section 2.5. Notices

Whenever under the provisions of this chapter Shareholders are required or permitted to take any action at a meeting, written notice shall be given stating the place, date and hour of the meeting and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. If, at any meeting, action is proposed to be taken which would, if taken, entitle Shareholders fulfilling the requirements of section 623 of the BCL to receive payment for their shares, the notice of such meeting shall include a statement of that purpose and to that effect and shall be accompanied by a copy of section 623 of the BCL or an outline of its material terms. A copy of the notice of any meeting shall be given, personally or by first class mail, not fewer than ten nor more than sixty days before the date of the meeting, to each Shareholder entitled to vote at such meeting (provided that each Shareholder may as to itself, to the extent permitted by law, waive notice of any meeting or agree to a shorter notice period). If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Shareholder at its address as it appears on the record of Shareholders, or, if it shall have filed with the secretary of the Corporation a written request that notices to it be mailed to some other address, then directed to it at such other address. An affidavit of the secretary or other person giving the notice or of a transfer agent of the Corporation that the notice required by this section has been given shall, in the absence of fraud, be prima facie evidence of the facts therein stated.

Section 2.6. Quorum

(a) Except as may be otherwise provided in the Certificate of Incorporation or in these By-Laws or by law, the holders of one-third of the votes of shares entitled to vote thereat shall constitute a quorum at any meeting of Shareholders for the transaction of business.

(b) Shareholders present in person or by proxy at any meeting may adjourn the meeting despite the absence of a quorum. When a meeting is adjourned to another time or place, it shall

(v) currently is subject to, or has had imposed on such person, within the prior three years, a Commission registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three years of any of the felonies listed in Section 8a(2)(D)(ii) through (iv) of the Commodity Exchange Act; or

(vi) currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any "self-regulatory organization" as that term is defined in Section 3(a)(26) of the Securities Exchange Act of 1934.

(d) Any individual who is a member of the Board or a Disciplinary Committee shall immediately notify the President of any Final Decision which subjects such person to disqualification pursuant to Section 3.3(c).

Section 3.4. Election, Appointment and Term of Office; ChairmanChair

(a) The Board shall consist of the President of the Corporation, the president of ICE Futures U.S., who shall both serve *ex officio* (the "Ex-Officio Directors"), at least two (2) directors who qualify as Public Directors and such number of other persons, (each identified as a "director-at-large"), so as to constitute a Board of no fewer than five (5), and not more than eight (8) directors.

(b) At each annual meeting of Shareholders, the Shareholders shall elect the directors other than the Ex-Officio Directors. The directors so elected shall hold office for a term of one year and until their respective successors have been elected and have taken office.

(c) The Board shall elect one of its number as ChairmanChair. The ChairmanChair shall preside at all meetings of Shareholders and of the Board and shall have such powers and shall perform such other duties as are set forth in these By-Laws or as may be specified by the Board. The ChairmanChair also shall be a member *ex officio* of all committees of directors. The Board may remove the ChairmanChair at any time and elect a new ChairmanChair.

(d) The Board may elect one or more of its number as Vice ChairmanChair. The Vice ChairmanChair, in the absence or disability of the ChairmanChair, shall have the powers and shall perform the duties of the ChairmanChair. If there is more than one Vice ChairmanChair, the Board shall specify the order in which they shall so act. The Vice ChairmanChair also shall have such powers and shall perform such duties as are set forth in these By-Laws or as may be specified by the Board. The Board may remove any Vice ChairmanChair at any time.

Section 3.5. Meetings

(a) The annual meeting of the Board shall be held on such day and at such time as the Board may fix, for the purpose of appointing officers and transacting such other business as may properly come before the meeting.

(b) Regular meetings of the Board may be held at such time and place as may be fixed by the Board.

(c) Special meetings of the Board may be called at any time by the ChairmanChair or the President and shall be called by the President whenever requested to do so by any two directors. Special meetings shall be held at such time and place within New York City as may be specified by the ChairmanChair.

(d) A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of directors to another time and place.

Section 4.10. Treasurer

The Treasurer, if appointed, shall have custody of all funds and securities of the Corporation. The Treasurer shall enter or cause to be entered in the books of the Corporation to be kept for the purpose, full and accurate accounts of all monies received and paid out on account of the Corporation and, when required by the ~~Chairman~~Chair or the President, shall render a statement of the accounts. The Treasurer shall keep or cause to be kept such other books as will show a true record of the expenses, losses, gains, assets and liabilities of the Corporation. The Treasurer at all reasonable times shall exhibit the books and accounts to any director of the Corporation upon application at the office of the Corporation during business hours. In general, the Treasurer shall perform all duties customarily incident to the office of treasurer.

Section 4.11. Resignation

Any officer may resign at any time. A resignation shall be written and shall take effect at the time specified therein. If no time is so specified, a resignation shall take effect at the time of its receipt by the President or Secretary of the Corporation. The acceptance of a resignation shall not be necessary to make it effective. No resignation shall discharge any accrued obligation or duty of an officer.

Section 4.12. Removal

Any officer appointed by the Board may be removed as an officer (but not as a director, if also serving as a director) by the Board at any time with or without cause.

Section 4.13. Vacancies

If the office of any officer becomes vacant, the Board may appoint any qualified person to fill such vacancy. Any person so appointed shall hold office for the unexpired term of the predecessor of such person and until the successor of such person is elected or appointed and qualified.

Article V Reserved



**ICE CLEAR U.S., INC.
RULES**

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~~April 14~~August 5, 2021

Obligation of a Clearing Member shall be determined separately in respect of Digital Currency Contracts and Standard Contracts. If and at such times as the Corporation has in effect a procedure whereby deposits or payments of sums with or to the Corporation are effected by having the Corporation instruct the Clearing Members' banks to wire transfer funds from their accounts with such banks directly to the accounts of the Corporation, a Clearing Member shall be deemed to have failed to deposit or pay any sum when and as required if such Clearing Member's bank fails so to wire transfer funds when and as instructed by the Corporation. For the avoidance of doubt, failure by a Clearing Member to perform a physical settlement obligation in respect of a combined contract pursuant to Rule 602(c) will not itself constitute a Monetary Default, and the Defaulted Obligation does not include obligations owing by the Defaulting Clearing Member in respect of a physical settlement for which the Corporation is not responsible under Rule 602.

(b) In the event that at any time a Monetary Default occurs on the part of any Clearing Member (the "**Defaulting Clearing Member**"), then the following assets shall be applied to the Defaulted Obligation in respect of Standard Contracts and Digital Currency Contracts, in the following order of priority:

(i) If and to the extent a Monetary Default relates to a Contract carried in any customer account carried by the Corporation for a Defaulting Clearing Member, the Guaranty Fund deposit, margin and other assets held by the Corporation for all house accounts of the Defaulting Clearing Member shall be applied, and if the President, with the concurrence of the **ChairmanChair**, or, in the absence of the **ChairmanChair**, three (3) Directors, at least one (1) of whom is not an employee of the Corporation or an employee of any Affiliated Person of the Corporation, so determines, the margin held by the Corporation for all customer accounts of the Defaulting Clearing Member may be applied, to pay the Defaulted Obligation.

(ii) If and to the extent a Monetary Default relates to a Contract carried in any house account carried by the Corporation for a Defaulting Clearing Member, the Guaranty Fund deposit, margin and such other assets as are held for the same or any other house account of the Defaulting Clearing Member, shall be applied to pay the Defaulted Obligation.

(iii) The Defaulting Clearing Member shall immediately restore any deficiencies in its margin and Guaranty Fund deposits resulting from any such application pursuant to paragraph (i) or (ii).

Where there are Defaulted Obligations in respect of both Standard Contracts and Digital Currency Contracts, the resources of the Defaulting Clearing Member described in this clause (b) shall be applied to such obligations in accordance with the Corporation's procedures.

(c) If, after the application of funds in accordance with paragraph (b) of this Rule 302, the Defaulted Obligation in respect of Standard Contracts and/or Digital Currency Contracts has not been satisfied, and if the Defaulting Clearing Member fails to pay the Corporation the amount of the deficiency on demand, such Defaulting Clearing Member shall continue to be liable therefor, but the amount of the deficiency, until collected from the Defaulting Clearing Member, shall be met from the following sources of funds, provided, however, that (A) the sources identified in subparagraphs (i), (ii), (iii), (iv) and (v) shall be fully utilized before the sources identified in subparagraphs (vi), (vii) and (viii) may be utilized; (B) the sources identified in subparagraphs (vi), (vii) and (viii) must be applied in the order listed (each such source to be fully utilized before the next following source is applied); and (C) notwithstanding clause (B), that the Corporation may, in its discretion, use sources identified in subparagraph (vii) and (viii) (in such order) prior to receipt of proceeds due pursuant to subparagraph (vi), provided that any proceeds subsequently received pursuant to subparagraph (vi) will be used to reimburse the sources of such assets used under subparagraph (vii) and (viii) (in the reverse order in which such assets were applied):

(i) such portion, if any, of the surplus of the Corporation as the Board determines to be available for such purpose;

(ii) if the President, with the concurrence of the **ChairmanChair**, or, in the absence of the **ChairmanChair**, any Director, so determines, a loan or repurchase agreement or similar transaction on such terms and conditions as they may determine to be necessary or appropriate (including without limitation granting an assignment, pledge or other lien on or security interest in the Guaranty Fund or the cash, securities and other property held in the Guaranty Fund or transferring such cash, securities or other property as provided in paragraph (f) of Rule 301);

(iii) if, and to the extent that, a Monetary Default relates to any Contract carried in any customer account carried by the Corporation for the Defaulting Clearing Member, the initial margin on deposit with the Corporation in all such customer accounts of the Defaulting Clearing Member to the extent that such deposits have not been applied pursuant to paragraph (b)(i) hereof (which margin shall be allocated between the Defaulted Obligation in respect of Standard Contracts and Digital Currency Contract in accordance with the Corporation's procedures);

(iv) only if, after the application of assets available for such purpose in accordance with subparagraphs (i)-(iii), the Defaulted Obligation in respect of Digital Currency Contracts has not been satisfied, the DC ICUS Contribution (but only to the extent of the unsatisfied Defaulted Obligation in respect of Digital Currency Contracts).

As used in this clause (iv), the "**DC ICUS Contribution**" shall be a commitment of the Corporation to provide \$15 million in the aggregate as resources to be applied in respect of the Defaulted Obligation for Digital Currency Contracts pursuant to Rule 302(c)(iv). If the DC ICUS Contribution is so applied, the Corporation may in its discretion replenish the DC ICUS Contribution (but will have no obligation to do so)

(v) on a pro rata basis, the Corporation Priority Contribution and all Listing Exchange Default Contributions.

As used in this clause (v), the "**Corporation Priority Contribution**" shall be a commitment of the Corporation to provide \$50 million in the aggregate as resources to be applied pursuant to this subsection (c)(v) of Rule 302. If the Corporation Priority Contribution is applied, the Corporation will have no obligation to provide additional funds to replenish such contribution or otherwise provide additional funds in respect thereof;

(vi) insurance proceeds, if any, received by the Corporation in connection with the Monetary Default giving rise to the Defaulted Obligation (it being understood that the Corporation shall not be obligated to obtain or maintain any insurance policy with respect to Monetary Defaults by Clearing Members);

(vii) subject to subsection (g)(ii) of Rule 301, paragraph (d) of Rule 302 and any applicable default auction priority set forth in any Default Auction Procedures adopted under these Rules ("**Default Auction Priority**"), the Guaranty Fund; and

(viii) assessments levied by the Corporation upon all the Clearing Members (other than the Defaulting Clearing Member) as hereafter provided in this Rule 302 ("**Assessments**"), subject to any applicable Default Auction Priority.

of indemnifying any officers, directors, employees or other persons by the Corporation) incurred in connection with the defense of such action or proceeding.

(g) For purposes of this Rule 707, the terms: (i) “the Corporation” shall include any legal successor to the Corporation, including any corporation or other entity which acquires all or substantially all of the assets of the Corporation in one or more transactions; and (ii) “person” shall include the personal representative of an individual described in this Rule 707 who is deceased or under a disability.

Rule 708. Emergencies

(a) If the Exchange determines that there is an Emergency, the Corporation shall take such action as may be ordered by, or as may be necessary or appropriate to implement emergency action ordered by, that Exchange with respect to (i) Contracts traded on or subject to the rules of the Exchange and cleared by the Corporation, and (ii) Clearing Members of the Exchange.

(b) If the Board, by a two-thirds vote of the members of the Board present and voting at any meeting, at which there is a quorum, determines that there is an Emergency, it may place into immediate effect a rule, or authorize other action to be taken by the Corporation as it deems necessary or appropriate to meet the Emergency. In the extraordinary event that the Board cannot be convened under the circumstances then existing, the President may determine whether there is an Emergency and may place into effect a rule, or order such other actions to be taken, as the President deems necessary or appropriate to meet the Emergency. Any such determination and action ordered by the President shall be reported to, and reviewed by, the Board as soon as practicable thereafter. Any actions taken pursuant to this Rule 708(b) shall be subject to the Corporation’s conflict of interest policies and shall be reported to the Commission no later than twenty-four (24) hours after the action is taken.

(c) In the event of an inconsistency between a determination made by an Exchange as referred to in Section 708(a) and a determination made by the Corporation pursuant to Section 708(b), the determination so made by the Exchange shall govern.

(d) If, in the judgment of the persons specified below, the physical functioning of the Corporation is, or is threatened to be, severely and adversely affected by a Physical Emergency, such persons are authorized to take such action as they deem necessary or appropriate to deal with such Physical Emergency. The persons authorized to take action pursuant to this Section 708(d) are any one of the following, in the order of their availability to take such action: (i) the President; (ii) any Vice President; (iii) the ~~Chairman~~Chair; and (iv) any other officer of the Corporation.

(e) For purposes of this Rule 708, the following terms shall have the following meanings:

(i) The term “**Emergency**” means (A) any occurrence or circumstance which the Exchange determines constitutes an emergency or physical emergency in accordance with the by-laws or rules of the Exchange, (B) any Physical Emergency, or (C) any occurrence or circumstance which the Board or President, pursuant to this Rule 708, determines requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of, or delivery pursuant to, any agreements, contracts or transactions cleared by the Corporation, including manipulative or attempted manipulative activity; any actual, attempted or threatened corner, squeeze, congestion or undue concentration of Positions; any circumstances which may materially affect the performance of agreements, contracts or transactions cleared by the Corporation, including failure of the payment system, any banking moratorium declared by applicable governmental authorities, or the bankruptcy or insolvency of any Clearing Member; any action taken by any governmental body or any other board of trade, market or facility which may have a direct impact on trading on the Exchange or clearing by the Corporation; any outbreak or escalation of hostilities, declaration of a national

Rule 802. Liquidation on Termination or Suspension of Clearing Member

(a) When a Person ceases to be a Clearing Member of the Exchange or is suspended as a Clearing Member of the Exchange, all open Contracts carried by the Corporation for such Clearing Member shall be liquidated in the manner set forth in Rule 803 as expeditiously as is practicable unless and to the extent that:

(i) Such open Contracts are transferred by the Clearing Member and accepted by one or more other Clearing Members, with the prior consent of the Corporation, or transferred by the Corporation to one or more other Clearing Members pursuant to an auction of the Contracts or other procedure instituted by the Corporation;

(ii) The President and the ~~Chairman~~Chair, or in the absence of the ~~Chairman~~Chair, any Director, determine that, in their opinion, the protection of the financial integrity of the Corporation does not require such a liquidation; or

(iii) Such liquidation is delayed because of the cessation or curtailment of trading on the Exchange for such Contracts.

(b) If it is determined pursuant to paragraph (a)(ii) of this Rule 802 not to liquidate any open Contracts of a Person, or if the Corporation is unable for any reason to liquidate such open Contracts in a prompt and orderly fashion, if the Corporation determines to delay such liquidation, or if the Corporation otherwise determines it is appropriate to do so for the protection of the Corporation or its Clearing Members, the President or the President's designee may authorize the execution from time to time for the account of the Corporation, solely for the purpose of reducing the risk to the Corporation resulting from the continued maintenance of such open Contracts, hedging transactions, including, without limitation, the purchase, grant or sale of Contracts or other agreements or instruments (and the modification or termination of such transactions from time to time). Such officers may delegate to one or more persons the authority to determine, within such guidelines as such officers shall prescribe, the nature and timing of such hedging transactions. Any costs or expenses, including losses, sustained by the Corporation in connection with transactions effected for its account pursuant to this paragraph shall be charged to such Person (which amounts, if such Person is a Defaulting Clearing Member, shall constitute part of the Defaulted Obligation), and any gains, net of any costs and expenses, shall be credited to such Person.

Rule 803. Method of Closing Out

(a) The open Contracts of any Person which, pursuant to Rule 802, are required to be liquidated pursuant to this Rule 803, shall be liquidated in such manner as the Corporation, in its discretion, may direct. Without limiting the generality of the foregoing:

(i) Any such liquidation may be effected by placing, with one or more Exchange members chosen at the discretion of the President by directly entering to the Exchange's trading platform, orders for the purchase, grant, exercise, or sale of Contracts. The President may designate and authorize an individual, and may hire a third party, to be responsible for the placement of such orders.

(ii) Contracts on opposite sides of the market, having different expiration months, may be liquidated by spread or straddle transactions (regardless of whether they are held for different accounts or different beneficial owners).

(iii) Options may be liquidated by closing transactions or by exercise, in the discretion of the President, and in any case where an option is exercised, the Corporation may liquidate the underlying futures contract, if any, resulting from such exercise in accordance with this Rule.

(iv) The Person whose Contracts are liquidated shall be liable to the Corporation for any commissions or other expenses incurred in liquidating such Contracts.