



Submission No. 15-179

October 16, 2015

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

Re: ICE Clear US, Inc. Self-Certification Pursuant to Commission Rule 40.6 -
Amendments to Rule 105 and Rule 107

Dear Mr. Kirkpatrick:

ICE Clear US, Inc. ("ICE Clear US"), a registered derivatives clearing organization ("DCO") under the Commodity Exchange Act, as amended (the "Act"), hereby submits to the Commodity Futures Trading Commission (the "Commission"), for self-certification pursuant to Commission Rule 40.6, the amendment to its Rules attached hereto and discussed herein. The amendments are to become effective on the first business day following the tenth business day after submission, or such later date as ICE Clear US may designate.

Explanation and Analysis

ICE Clear US is amending its Rule 105 with respect to the confidential treatment of information. Currently, Rule 105 provides for the confidentiality of certain information concerning positions, margin payments and deliveries of Clearing Members and financial statements provided by Clearing Members to ICE Clear US. In the ordinary course of business, ICE Clear US and Clearing Members may exchange other categories of information concerning their business activities that such parties desire to be kept confidential. Rather than address confidentiality of such information on an ad hoc or bilateral basis, ICE Clear US has determined to expand the confidentiality provisions of Rule 105. Specifically, the existing provisions of Rule 105 would be retained as subsection (a) of that Rule, and a new subsection (b) would be added addressing confidential treatment of information not covered by Rule 105(a). Under new subsection (b), all such defined "Confidential Information" (which broadly includes business, financial, strategic and technical information and materials) provided by a Clearing Member to ICE Clear US, or vice versa, will be required to be held in confidence by the recipient. The amendment sets forth a number of exceptions to the definition of Confidential Information, and allows disclosure of Confidential Information in customary scenarios (including where required by law or upon request of a relevant governmental authority). The proposed amendments to Rule 105 are attached as an exhibit hereto.

In addition, ICE Clear US is amending its Rule 107 relating to the prohibition on certain trading activities by employees in accordance with Commission Rule 1.59. Existing Rules 107(b) and (c) allow certain specific case-by-case exemptions from the trading prohibition in Rule 107(a) that are permissible under Commission Rule 1.59 as well as set out various related information requirements. ICE Clear US is removing those provisions, in favor of a new Rule 107(b) which provides that the clearing house may adopt from time to time policies and procedures providing for exemptions from the trading prohibition in Rule 107(a) that are consistent with the requirements of applicable law. The revised approach is intended to provide the clearinghouse with flexibility to determine (and modify) the appropriate exemptions (if any) from the employee trading prohibition, consistent with the requirements of applicable law.

Compliance with the Act and Commission Regulations

The rule amendments are potentially relevant to Core Principles C (Participant and Product Eligibility), H (Rule Enforcement), K (Recordkeeping) and L (Public Information) under the Act, and the applicable regulations of the Commission thereunder.

- Participant and Product Eligibility. The amendment to Rule 105 is consistent with the requirements of Core Principle C and Commission Rule 39.12(a), in that it facilitates the reporting by Clearing Members of relevant financial and other information to the clearinghouse. The amendments provide appropriate confidentiality protections for such information, consistent with the appropriate use of such information by ICE Clear US in accordance with Commission Rules.
- Recordkeeping. The amendment to Rule 105 is similarly consistent with the requirements of Core Principle K and Commission Rule 39.20, which requires ICE Clear US to maintain records of data or documentation required by ICE Clear US to be submitted to it by Clearing Members. The amendments provide appropriate confidentiality protection for such information.
- Public Information. The amendment to Rule 105 is consistent with the public information requirements of Core Principle L and Commission Rule 39.21. ICE Clear US does not believe that the confidentiality provisions in revised Rule 105 will prevent it from making any disclosures to Clearing Members or the public required under Commission Rules. ICE Clear US further believes that the amendments strike the appropriate balance between protecting the confidentiality of clearinghouse and Clearing Member information and the public disclosure requirements of the Act and Commission regulations.
- Rule Enforcement. The amendment to Rule 107 is consistent with the requirements in Core Principle H and Commission Rule 39.17 that the clearinghouse maintain adequate arrangements for the effective monitoring and compliance with its rules. The amendment maintains the existing trading prohibition required by Commission Rule 1.59 and authorizes the clearinghouse to adopt exemptions (and related administrative procedures) that are consistent with applicable law. In ICE Clear US's view, this will facilitate its ability to enforce the trading prohibition and police any appropriate exemptions that it determines to adopt.

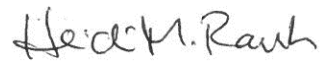
ICE Clear US hereby certifies that the amendment complies with the Act and the Commission's regulations thereunder.

ICE Clear US has received no substantive opposing views in relation to the proposed rule amendment.

ICE Clear US has posted a notice of pending certification and a copy of this submission on its website concurrently with the filing of this submission.

If you or your staff should have any questions or comments or require further information regarding this submission, please do not hesitate to contact the undersigned at Heidi.Rauh@theice.com or (312) 836-6716.

Sincerely,

A handwritten signature in black ink that reads "Heidi M. Rauh". The signature is written in a cursive, slightly slanted style.

Heidi M. Rauh
General Counsel

Exhibit

Amendments to Rule 105

Rule 105. Confidential Treatment of Information Submitted by Clearing Member

(a) All information received by the Corporation concerning past or current positions carried by the Corporation or any other clearing organization for a Clearing Member or an Affiliated Person of such Clearing Member, or concerning margin payments between the Corporation or any other clearing organization and a Clearing Member or an Affiliated Person of such Clearing Member, or concerning deliveries made by or to a Clearing Member or an Affiliated Person of such Clearing Member, and any financial statements filed with the Corporation by any Clearing Member (**collectively, “Member Trade Information”**), shall be held in confidence by the Corporation and shall not be made known to any other person except as follows:

(ia) With the written consent of the Clearing Member involved;

(ib) To the Commission or the United States Department of Justice pursuant to the requirements of the Act or any Commission Regulation;

(iie) Pursuant to a subpoena issued by or on behalf of any person, or in the Corporation's discretion, pursuant to a written request from the Congress of the United States, any committee or subcommittee thereof, the General Accounting Office, or any department or agency of the United States, the State of New York or the City of New York;

(ivd) Pursuant to an order issued by a court having jurisdiction over the Corporation;

(ve) To an Exchange of which such Clearing Member is a member for audit, compliance or market surveillance purposes; provided that the information so furnished to any Exchange shall be limited to positions, margin payments and deliveries relating to Contracts on that Exchange; and provided further that the furnishing of any such information shall be subject to such terms and conditions as the Board, from time to time, may deem appropriate;

(vif) To another clearing organization, exchange or other trading facility or trade repository with which the Corporation has an information sharing agreement which provides restrictions on the use and disclosure of the information, as deemed appropriate by the Corporation;

(viig) To any person in the business of providing data processing or similar services for the purpose of performing computations or analysis, or of preparing reports or records, for the Corporation, subject to such terms and conditions as the Board, from time to time, may deem appropriate;

(viih) To counsel for the Corporation;

(ix) To the regulatory authority of any foreign jurisdiction in which the Corporation has been approved to conduct business, to the extent that the consent of the Corporation to make such disclosure was a condition of such approval; or

(xj) To any other person if, to the extent and pursuant to such terms and conditions as the Board, from time to time, may deem appropriate.

If information concerning one or more named Clearing Members or an Affiliated Person of such Clearing Member is requested pursuant to **subparagraphs (iie) or (ivd)** above, the Corporation shall so notify each such Clearing Member prior to furnishing such information, unless in the judgment of the Corporation it would be contrary to the best interests of the Corporation to do so.

The Corporation may, to the extent permitted by law, require reimbursement from the person seeking such information for any out-of-pocket expenses incurred by the Corporation (including, but not limited to, compensation of Corporation personnel) in obtaining and making available information pursuant to this Rule 105.

(b) With respect to any Confidential Information, such information shall be held in confidence by the applicable Recipient, and the Recipient agrees that such Confidential Information will be used solely for its business purposes and may not be disclosed to any other person or used for any other purpose except as set forth in this paragraph (b). As used herein, "Confidential Information" means all business, financial, strategic and technical information and materials (including, without limitation, transaction data, position data, the identity of actual or potential business partners or investors, e-business opportunities and each party's potential interest therein, designs, analyses, reports, business methods and processes, business models and plans, customer and market information, and computer hardware and software systems, applications, program listings, licenses, manuals and documentation) owned by or in possession of a Clearing Member (or an Affiliated Person of a Clearing Member) or the Corporation, as applicable, on the one hand (the "Disclosing Party"), and communicated or delivered to the Corporation or a Clearing Member (or an Affiliated Person of a Clearing Member), respectively, on the other hand (the "Recipient"). Notwithstanding the foregoing, "Confidential Information" does not include information which (i) was or becomes generally available to the public other than as a result of a disclosure by the Recipient, (ii) was or becomes available to the Recipient on a non-confidential basis from a source that (to the best of the Recipient's knowledge) is not and was not prohibited from disclosing such information to the Recipient by a contractual, legal or fiduciary obligation, (iii) was known to the Recipient on a non-confidential basis prior to its disclosure by the Disclosing Party, or (iv) is developed by the Recipient or on its behalf without reliance on information furnished to the Recipient by the Disclosing Party. In addition, this paragraph (b) shall not apply to Member Trade Information, which shall instead be subject to paragraph (a) above. Where an Affiliated Person of a Clearing Member is the Recipient, such Clearing Member shall cause such Affiliated Person to comply with the obligations applicable to such Affiliated Person as Recipient under this Rule 105(b).

Notwithstanding the foregoing, a Recipient may disclose Confidential Information that is subject to this paragraph (b) as follows:

(i) With the written consent of the Disclosing Party;

(ii) To the Commission or the United States Department of Justice pursuant to the requirements of the Act or any Commission Regulation, or as otherwise required by law;

(iii) Pursuant to a subpoena issued by or on behalf of any person, or as otherwise required by or pursuant to a written request from the Congress of the United States, any committee or subcommittee thereof, the General Accounting Office, or any department or agency of the United States, the State of New York or the City of New York, or any other U.S. federal or state or foreign regulatory authority having jurisdiction over the Disclosing Party or the Recipient;

(iv) Pursuant to an order issued by a court having jurisdiction over the Disclosing Party or the Recipient;

(v) To counsel and professional advisers for the Recipient.

Amended by the Board December 17, 2007; effective December 20, 2007 [¶ (h)].

Amended by the Board January 30, 2014; effective February 15, 2014.

Amended by the Board [], 2015

Rule 107. Trading Prohibition

(a) An employee of the Corporation shall not trade, directly or indirectly, any commodity interest cleared by the Corporation or any related commodity interest, or any commodity interest cleared by any other commodities clearing organization where the employee of the Corporation has access to material non-public information concerning such commodity interest.

(b) **From time to time, the Corporation may adopt policies and procedures which set forth circumstances under which exemptions from the trading prohibition contained in Rule 107(a) will be granted. The effectiveness of such policies and procedures, and the administration of any exemptions, shall be governed by applicable law and regulations.**

~~The President (or, in the case of the President, the Board) may grant exemptions from the provisions of Rule 107(a) to employees on a case by case basis under circumstances which are not contrary to the purposes of this Rule, the Act, Commission Regulation 1.59, the public interest, or just and equitable principles of trade. Such circumstances may include, but are not necessarily limited to:~~

~~(i) Participation in pooled investment vehicles where the employee of the Corporation has no direct or indirect control over transactions executed by the pool;~~

~~(ii) Service as an executor or administrator of an estate;~~

~~(iii) Service in any other fiduciary capacity, such as an officer of a charitable organization, in which the employee receives no pecuniary benefit from the trading of commodity interests;~~

~~(iv) Trading in commodity interests cleared by any other commodities clearing organization under circumstances in which the employee's access to material non public information as to those commodity interests is sufficiently minimal or attenuated so as to be insignificant; and~~

~~(v) Such other circumstances as the President (or, in the case of the President, the Board) may determine.~~

~~Participation in a Corporation sponsored savings or retirement plan shall not be deemed to constitute trading directly or indirectly in a commodity interest, notwithstanding such plan's use of pooled funds which utilize commodity interests or the trading thereof.~~

~~(c) Any employee exempted under Rule 107(b) must:~~

~~(i) Furnish to the Corporation at the President's request (or, in the case of the President, to the Board at its request) account statements and other documents relevant to the trading activities that are so exempted; and~~

~~(ii) Inform the President (or, in the case of the President, the Board) within one Business Day of any material change of information that may affect the employee's qualification for such exemption.~~

~~(cd) Terms used in this Rule 107 shall have the meanings set forth in Commission Regulation 1.59(a).~~

~~(de) If the President (or, in the case of the President, the Board), in his (or its) sole discretion, finds that any employee has committed a violation of this Rule 107, such employee shall be subject to such sanctions, including but not limited to demotion, suspension or discharge, as the President (or, in the case of the President, the Board), in his (or its) sole discretion, deems appropriate.~~