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BY ELECTRONIC TRANSMISSION

Submission No. 14-140

December 16, 2014

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 US, Inc. Rules
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”) and CFTC Regulation 40.6(a), ICE Clear US, Inc. (“ICUS” or the “Clearing House”) hereby submits a self-certification of changes to the ICUS Rulebook and the ICUS Default Management Procedures. The amendments are to become effective ten business days after submission, or such later date as ICUS may determine.

First, ICUS is amending the ICUS Rulebook to incorporate use of a direct banking model (in addition to the current settlement banking model) in order to provide for an additional method by which a Clearing Member may satisfy its payment obligations to ICUS. Specifically, ICUS has added the concept of a Qualified Financial Institution (“QFI”) to serve as an optional back up source for Clearing Members to satisfy any payments due to the Clearing House should an issue exist with the Clearing Member’s Approved Financial Institution (“AFI”). Members will have the option to nominate a QFI for purposes of satisfying its USD obligations only.

Also, ICUS is clarifying in the ICUS Rulebook that New York law applies to all ICUS rules. The foregoing changes to the ICUS Rulebook are reflected in the marked copy of the Clearing House’s Rulebook as set forth on the attached Exhibit A.

Finally, ICUS is amending its Default Management Procedures in order to further clarify the roles of management and the ICUS Board during a default, add certain details regarding the default of a clearing member that participates in a cross-margining program, and clarify CFTC reporting requirements under CFTC Regulation 39.19(c)(4)(vii). These changes are reflected in the marked copy of the Default Management Procedures as set forth on the attached Exhibit B. (Note: ICUS is requesting confidential treatment for Exhibit B).

The amendments are consistent with the DCO Core Principles including the requirements of Core Principle E (settlement procedures, including CFTC Regulation 39.14), Core Principle G (default rules and procedures, including CFTC Regulations 39.16 and 39.35), Core Principle J (reporting requirements), and Core Principle R (legal risk considerations).

ICUS is not aware of any substantive opposing views to these changes. ICUS certifies that the amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. ICUS further certifies that this submission has been concurrently posted on the ICUS website at (<https://www.theice.com/clear-us/regulation>).

If you have any questions or need further information, please contact the undersigned at 312-836-6716 or heidi.rauh@theice.com.

Sincerely,



Heidi M. Rauh
General Counsel and Chief Compliance Officer

Exhibit A - Marked Rule changes
Exhibit B - Confidential Treatment Requested

Cc: Thomas Hammond, ICE Clear US
Lynn Martin, ICE Clear US