



December 21, 2015

Submission No. 15-258

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 the Maximum Guaranty Fund Contribution

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 By-Laws 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 Section 5.4(b) of the ICE Clear US By-laws (the "By-laws") with respect to the maximum Clearing Member Guaranty Fund contribution. A Clearing Member's contribution to the Guaranty Fund is calculated on a quarterly basis and based on, among other factors, its open interest (measured by net margin requirements) and its percentage of the volume of contracts cleared over a defined period. Specifically, the required Guaranty Fund contribution includes a Base Margin Amount (based on a Clearing Member's net margin requirement) and a Base Volume Amount (based on a Clearing Member's volume of cleared transactions). Currently, the Base Margin Amount and Base Volume Amount are subject to a maximum per Clearing Member of \$18,000,000 and \$6,500,000, respectively. ICE Clear US is amending the By-laws to increase the maximum amounts of the Base Margin Amount and Base Volume Amount to \$24,000,000 and \$7,500,000, respectively.

ICE Clear US is implementing these amendments in response to the increase in the concentration of open interest carried by the largest Clearing Members. As a result of the current maximums, the required contributions to the Guaranty Fund by the largest Clearing Members have remained the same even though their shares of the net margin and volume have increased. There has also been an increase in the number of Clearing Members at the maximum contribution levels. This has resulted in the contributions of other, smaller Clearing

Members increasing relative to their open interest and volume. Increasing the maximum Base Margin Amount and Base Volume Amount pursuant to these amendments will allow ICE Clear US to better align Clearing Members' Guaranty Fund contributions with their open interest and volume levels.

The proposed amendments to the By-laws are attached as an exhibit hereto.

Compliance with the Act and Commission Regulations

The rule amendments are potentially relevant to Core Principles B (Financial Resources) and D (Risk Management) under the Act, and the applicable regulations of the Commission thereunder.

- Financial Resources. ICE Clear US is not proposing to change the overall size of its Guaranty Fund or other financial resources that support its clearing operations. The amendment would instead modify the allocation of Guaranty Fund contributions across Clearing Members by increasing the per Clearing Member maximum Guaranty Fund contribution. This in turn will allow ICE Clear US to align each Clearing Member's required Guaranty Fund contribution more closely with its open interest and cleared volume, particularly for Clearing Members with larger open interest and cleared volume that are currently at the maximum contribution level. As a result, in ICE Clear US's view, the amendments are consistent with the requirements of Core Principle B and Commission Rules 39.11 and 39.33.
- Risk Management. The amendments are also consistent with the requirements of Core Principle D and Commission Rules 39.13 and 39.36. As discussed above, the amendments are designed to align each Clearing Member's required Guaranty Fund contributions more closely with the risk presented by the Clearing Member's cleared positions. The approach is thus consistent with the risk management by ICE Clear US of the risks associated with its clearing activities.

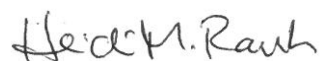
ICE Clear US hereby certifies that the amendment complies with the Act and the Commission's regulations thereunder.

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,



Heidi M. Rauh
General Counsel

Exhibit

Amendments to By-laws

Section 5.4. Guaranty Fund

The Corporation shall establish and maintain a Guaranty Fund.

...

(b) Each Clearing Member shall deposit and maintain in the Guaranty Fund an amount calculated as follows:

(i) Base Margin Amount. The Clearing Member's Net Margin shall be divided by the total Net Margin of all Clearing Members. The resulting quotient shall be multiplied by 80% of the Base Guaranty Fund Amount. The Clearing Member's Base Margin Amount shall be equal to the lesser of the resulting product and ~~eighteen~~ twenty-four million dollars (\$~~18~~24,000,000).

...

(iii) Base Volume Amount. The Clearing Member's Volume shall be divided by the total Volume of all Clearing Members. The resulting quotient shall be multiplied by 20% of the Base Guaranty Fund Amount. The Clearing Member's Base Volume Amount shall be equal to the lesser of the resulting product and ~~six~~ seven million five hundred thousand dollars (\$~~6~~7,500,000).