



55 East 52nd Street
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 17-123
August 11, 2017

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

Re: Weekly Notification of Rule Changes
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6 (d)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(d), ICE Futures U.S., Inc. (“Exchange”) submits notification to the Commission that, during the week of August 7 through August 12, 2017, the Exchange renumbered Chapter 61 of the Rules as Chapter 30A, as set forth in Exhibit A. The Chapter sets forth the terms and conditions for Gold Daily futures. No substantive amendments were made.

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jason V. Fusco', written in a cursive style.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

ICE Futures U.S.[®], Inc.

CHAPTER ~~61~~ 30A

GOLD DAILY FUTURES CONTRACT

61.30.A.1 Scope of Chapter

This chapter is limited in application to trading of Gold Daily Futures Contracts (“Gold Daily Futures Contract”). The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange and the Clearing Organization Rules.

61.30.A.2 Definitions

In this Chapter and in all procedures and resolutions adopted by the Board hereunder, the following terms shall have the meanings indicated unless the context otherwise requires:

Clearing Organization – ICE Clear U.S., Inc. or any successor thereto.

LBMA - The London Bullion Market Association, or any successor organization.

LBMA Good Delivery Rules - Specification standards published by the LBMA for gold bars that are acceptable in the physical settlement of a loco London gold transaction, as revised from time to time.

LPMCL - London Precious Metals Clearing Limited, or any successor organization.

LPMCL Vault - a London vault operated by an LPMCL member which provides vaulting services for gold.

London Business Day - a date on which (i) commercial banks are generally open for business in London and (ii) the LBMA or its administrator conducts an auction to determine the price of gold and publishes the price thereof.

61.30.A.3 Contract Specifications

Each Futures Contract shall be for one hundred (100) troy ounces of gold satisfying the LBMA Good Delivery Rules and held in an LPMCL Vault on an unallocated account basis.

61.30.A.4 Trading Specifications

(a) Contract Date

The date on which Gold will be delivered in accordance with the LBMA Good Delivery Rules. Eligible Contract Dates will be all London Business Days on which commercial banks are generally open for business in New York.

(b) Listing Cycle

Up to 70 consecutive Eligible Contract Dates, or as otherwise determined by the Exchange from time to time.

(c) Last Trading Day

The London Business Day prior to the Contract Date.

(d) Trading Unit

The unit of trading shall be one hundred fine troy ounces of gold satisfying the LBMA Good Delivery Rules.

(e) Price Increments

The minimum price fluctuation shall be (\$0.0001) per fine troy ounce for block trades and exchange for related position transactions, and shall be (\$0.01) per fine troy ounce for all other trade types. Gold Daily Futures Contracts shall not be made on any other price basis.

(f) Final Settlement Price

The final Settlement Price for any Contract Date of the Gold Daily Futures Contract shall be the Settlement Price published by the Exchange for such Contract Date on the Last Trading Day for such Contract Date.

Amended by the Board April 27, 2017; effective May 22, 2017 [¶¶ (b) and (e)].

64-30.A.5 Notices of Intention to Deliver and Receive:

- (a) A Clearing Member holding an open short position in the Gold Daily Futures Contract at the end of trading on the Last Trading Day for a Contract Date shall present to the Clearing Organization a notice of intention to deliver gold, in the form prescribed by the Clearing Organization (the “Notice of Intention to Deliver”).
- (b) The Notice of Intention to Deliver:
 - (1) shall be presented to the Clearing Organization by the Clearing Member making delivery not later than 16:30 p.m. London time on the Last Trading Day for a Contract Date;
 - (2) shall state the total number of lots to be tendered by the Clearing Member on behalf of itself and/or its customers, the price per fine troy ounce equal to the Final Settlement Price of the Gold Daily Futures Contract (the “Invoice Price”), and the “Invoice Value”, which is calculated as the product of the Invoice Weight and the Invoice Price;
 - (3) shall state separately for each entity on whose behalf the Clearing Member is making delivery (whether a customer or the Clearing Member itself), the number of lots to be tendered and the relevant LPMCL Vault and account number from which delivery will be made.

- (c) A Clearing Member holding an open long position in the Gold Daily Futures Contract at the end of trading on the Last Trading Day for a Contract Date shall present to the Clearing Organization a notice of intention to receive gold in the form prescribed by the Clearing Organization (the “Notice of Intention to Receive”).
- (d) The Notice of Intention to Receive:
- (1) shall be presented to the Clearing Organization by the Clearing Member receiving delivery not later than 16:30 p.m. London time on the Last Trading Day for a Contract Date;
 - (2) shall state the number of lots to be received by the Clearing Member on behalf of itself and/or its customers, the Invoice Price and the Invoice Value (as such terms are defined in paragraph (b)(2) above) ;
 - (3) shall state separately for each entity on whose behalf the Clearing Member is taking delivery (whether a customer or the Clearing Member itself), the number of lots to be received and the relevant LPMCL Vault and account number that will be used to take delivery.

64.30.A.6 Deliveries

(a) Timing and Method of Delivery and Payment

Each Clearing Member intending to make or take delivery shall have agreements in place which enable it to issue instructions to the relevant LPMCL Vaults. Deliveries of gold pursuant to the Gold Daily Futures Contract shall be made through LPMCL Vaults by the transfer of ownership of the right to receive the relevant amount of gold satisfying the LBMA Good Delivery Rules.

(b) By 12:30 p.m. London time on the Contract Date, each Clearing Member that has issued a Notice of Intention to Deliver shall instruct each LPMCL Vault to effect the transfer of ownership of the amount of gold specified in the Notice of Intention to Deliver from each account at the LPMCL Vault specified in the Notice of Intention to Deliver, to the Clearing Organization’s account at the designated ICE Clear US LPMCL Vault as notified by the Clearing Organization.

(c) By 12:30 p.m. London time on the Contract Date, each Clearing Member that has issued a Notice of Intention to Receive shall instruct each LPMCL Vault listed on the Notice of Intention to Receive that it should expect to receive the transfer of the amount of gold specified in the Notice of Intention to Receive to each account at the LPMCL Vault specified in the Notice of Intention to Receive, from the Clearing Organization account at the designated ICE Clear US LPMCL Vault.

(d) By 9:30 a.m. New York time on the Contract Date, the settlement bank of each Clearing Member that has issued a Notice of Intention to Receive must complete the settlement instructions issued by the Clearing Organization that include the Invoice Value contained in the Notice of Intention to Receive.

(e) After confirmation that the transfers to the Clearing Organization have been made in accordance with paragraph (b) and (d) above, and by 16:30 London Time on the Contract Date, the Clearing Organization shall instruct its LPMCL Vault to effect the transfers of gold referenced in the Notice of Intention to Receive referenced in paragraph (d) above to the LPMCL Vaults and accounts as specified in the Notice of Intention to Receive.

(f) After confirmation that the transfers from the Clearing Organization account at the designated ICE Clear US LPMCL Vault referenced in paragraph (e) above have been confirmed, and by 16:30 p.m. London time on the Contract Date, the Clearing Organization shall credit the account of each Clearing Member that has issued a Notice of Intention to Deliver the Invoice Value contained in that Notice of Intention to Deliver.

(g) The Clearing Organization may, in its discretion, provide a service to Clearing Members (the “Gold Facility”) pursuant to which the Clearing Organization may upon request or upon its own initiative, obtain, procure or otherwise make gold 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 gold delivery obligation. A Clearing Member which seeks to use the Gold Facility shall make a written request to the Clearing Organization in the form and by the deadline specified by the Clearing Organization. With respect to the Gold Facility, the Clearing Organization (i) shall have no obligation to provide the Gold 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 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 Facility.

(h) A Clearing Member to which the Clearing Organization provides the Gold Facility shall on demand reimburse and indemnify the Clearing Organization and the 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 Clearing Organization (i) deliver to the Clearing Organization the gold that was the subject of the delivery obligation covered by the Gold Facility or, at the election of the Clearing Organization, pay to the Clearing Organization the value thereof as determined by the Clearing Organization, and (ii) pay any costs and expenses incurred by the Clearing Organization in connection with any borrowing or overdraft of gold by the Clearing Organization in connection therewith. Failure by the Clearing Member to satisfy any obligation under this Rule ~~64.30.A~~6(h) shall constitute a “Monetary Default” as such term is defined in the Clearing Organization Rules.

(i) In the event that the Clearing Organization, upon the request of a Clearing Member or upon its own determination, utilizes its Gold Facility to procure gold with respect to a Gold 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 the Exchange Rules or Clearing Organization Rule 801 on the basis of the Gold Facility having been utilized to satisfy the Clearing Member’s gold delivery obligation.

(j) In no event shall the Exchange or Clearing Organization be deemed to have made any representation or warranty with respect to any gold transferred pursuant to the ~~Daily~~ Gold Daily Futures Contract, and in the event that the Exchange or Clearing Organization shall be deemed for any reason to have made any representation or warranty with respect to any gold transferred pursuant to the Gold Daily Futures Contract, neither the Exchange nor the Clearing Organization shall have any liability to any person with respect thereto.

64.30.A.7 Alternative Delivery Procedures

(a) No Gold Daily Futures Contract shall be entered into with any stipulation or understanding between the parties at the time of making such contract that the applicable terms specified in this Chapter ~~64~~ 30A of the Rules are not to be fulfilled, or that the deliverable instrument is not to be delivered and received in accordance with such Rules.

(b) Subject to the prohibition in paragraph (a), Clearing Members may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification by both Clearing Members to the Clearing Organization and to the Exchange Vice President of Market Regulation, provided, however, that such notification shall be received by the Clearing Organization from both Clearing Members by 16:00 p.m. London time on the Contract Date. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange Futures Contract involved, and the Clearing Members shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder.