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BY ELECTRONIC TRANSMISSION

Submission No. 15-178
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: Sugar No. 11 Resolution 3-- Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby notifies the Commission of the Exchange’s self-certification of a clarifying change to Sugar No. 11 Resolution 3, as set forth in Exhibit A, which will become effective October 30, 2015. That resolution became effective August 3, 2015 and was adopted to address a request for interpretation from a market participant. As stated in the original filing (Submission 15-126), “for the avoidance of doubt, the Exchange has adopted Sugar No. 11 Resolution 3 to make clear that the obligations of the deliverer *to nominate a berth and commence loading* the receiver’s vessel under Rule 11.08(2)(a) are *not* subject to a “time is of the essence” standard” (emphasis added). Rule 11.08(2)(a) has two subparagraphs---(2)(a)(i) which addresses nominating a berth and (2)(a)(ii) which addresses actual berthing and commencement of loading the vessel. Resolution 3, by its terms, was made applicable to paragraph (2)(a) and thus applies to both of these subparagraphs.¹ As noted above, the original submission clearly stated that the Resolution concerned the deliverer’s obligation “to nominate a berth and commence loading”. Because the wording of the Resolution does not specifically use the phrase “nominate a berth” in referring to the obligations under Rule 11.08(2)(a), the Exchange is adding this phrase to the Resolution for the avoidance of any doubt.

The Exchange certifies that the amendment complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder, in particular, Core Principle 7 concerning the availability of accurate information regarding the terms and conditions of Exchange contracts. The Exchange is not aware of any substantive opposing views with respect to the amendment and certifies that concurrent with this filing, a copy of this submission was posted on the Exchange’s website at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

¹ It would make no sense to provide that nominating a berth was subject to a “time is of the essence standard” but the duty to actually commence loading the vessel was not, as the nomination in and of itself accomplishes nothing.

If you have any questions or need further information, please contact me at 212-748-4083 or at audrey.hirschfeld@theice.com.

Sincerely,

A handwritten signature in blue ink that reads "Audrey R. Hirschfeld". The signature is fluid and cursive, with the first name being the most prominent.

Audrey R. Hirschfeld
SVP and General Counsel

Enc.
cc: Division of Market Oversight

Exhibit A

SUGAR NO. 11 RESOLUTIONS

No. 3 Interpretation of Sugar No. 11 Rule 11.08(2)(a)

WHEREAS, the Board has been requested to interpret whether Rule 11.08(2)(a) incorporates as a term of the Sugar No. 11 contract that “time is of the essence” with respect to the deliverer’s obligation to berth and commence loading a vessel;

NOW, THEREFORE, the Board of Directors having considered the relevant Sugar No. 11 Rules, as well as the circumstances and the history leading up to the adoption of the current Sugar No. 11 contract terms, does hereby adopt the following resolution:

RESOLVED, that Rule 11.08(2)(a) does not incorporate as a term of the Sugar No. 11 contract that “time is of the essence” with respect to the deliverer’s obligation to nominate a berth, berth and commence loading a vessel.