



**BY ELECTRONIC TRANSMISSION**

Submission No. 14-139  
December 22, 2014

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

**Re: Listing of 5 New Cash Settled Currency Futures Contract (1 of 5 - Israeli Shekel-US Dollar) - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)**

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Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.2, ICE Futures U.S., Inc. (“Exchange”) submits by written certification the amendments to Rules 16.01-16.04, 6.24, 27.18, as well as the Exchange’s Block Trade FAQ and Notice on No Cancellation Ranges, Reasonability Limits, Interval price Limits and Calendar Spread Limit Order levels, attached as Exhibits A and B. The amendments provide for five new physical delivery futures contracts on the following currency pairs: Israeli Shekel-US Dollar, Polish zloty- Euro, Polish zloty-US dollar, Turkish lira-Euro and Turkish lira-US dollar. Key terms of the new futures contracts are shown below and full specifications are set forth in Exhibit C:

<u>Futures Contract</u>	<u>Contract Size</u>	<u>Pricing</u>	<u>Min Tick</u>	<u>Value of Min Tick</u>
Israeli Shekel-US Dollar	1,000,000 Shekel	dollars per shekel, to 6 decimals	0.000005	\$ 5.00
Polish zloty-Euro	500,000 zloty	euro per zloty, to 5 decimals	0.00001	€ 5.00
Polish zloty-US Dollar	500,000 zloty	dollars per zloty, to 5 decimals	0.00001	\$ 5.00
Turkish lira-Euro	500,000 lira	euro per lira, to 5 decimals	0.00001	€ 5.00
Turkish lira-US Dollar	500,000 lira	dollars per lira, to 5 decimals	0.00001	\$ 5.00

The new contracts will be listed for trading on January 12, 2015 alongside the existing physical delivery currency pair futures contracts of the Exchange, commencing with the March 2015 delivery month. They will also be subject to the same contract month listing cycle, trading hours, first and last trading day, block trading and EFRP trading provisions as the existing contracts. For each of the new contracts, the spot month position limit has been set at 2,000 contracts and the position accountability level for any one month and for all months combined is 6,000 contracts. The contracts will be available for trading on the ICE Platform Sunday through Friday 8:00PM through 5:00PM<sup>1</sup>, New York Time. The No Cancellation Range, Reasonability Limit and Interval Price Limit levels have been set at levels similar to those of the existing currency futures contracts, and will be reflected in an updated Exchange notice, a draft of which is contained in Exhibit B to this submission. All of the contracts have a block trade minimum quantity of 5 contracts, which is consistent with the current block trade size for all other currency pair contracts listed by the Exchange. These block levels are reflected in changes to the Exchange's Block Trade FAQ, which is contained in Exhibit B.

### **Physical Delivery Terms:**

The proposed new Shekel futures contract will utilize the delivery procedures of the existing futures contracts involving CLS currencies, since the Shekel is a CLS currency.

Because the Polish zloty and Turkish lira are not CLS currencies, the four futures contracts based on these currencies will utilize the delivery procedures used for the existing futures contracts on other non-CLS currencies (that is, pairs that include the Hungarian forint and the Czech koruna). However, the optional use of Directives to Pay (or "DTP") that is currently in place will not be available for the new contracts because the DTP alternative is being eliminated for all contracts commencing with the March 2015 delivery. Accordingly final settlement will be made by clearing members depositing the appropriate amount of the relevant currency into the ICE Clear U.S. settlement bank on the day prior to the delivery date for the expiring contract.

### **Israeli Shekel-US Dollar Futures**

This contract will have a size of 1 million Shekel which equates to approximately US\$255,000 notional value at the current exchange rate. The listing cycle will consist of six months in the March quarterly cycle and the final settlement price is based on the Shekel-US Dollar spot exchange rate disseminated at 10:16 a.m. on the last trading day.

### **Polish Zloty-Euro/USD Futures**

This contract will have a size of 500,000 Zloty, which equates to approximately \$146.666 and €117,000 notional value, respectively, at the current exchange rate. The listing cycle will consist of six months in the March quarterly cycle. The final settlement price for the Zloty/Dollar

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<sup>1</sup> Sunday evening trading opens at 6:00PM, New York Time.

is based on the spot exchange rate disseminated at 10:16 a.m. on the last trading day, and the final settlement for the Zloty/Euro is calculated by dividing the final settlement price in the corresponding Zloty/Dollar by the final settlement of the Euro/US Dollar contract and rounding to the nearest tradable tick.

### **Turkish Lira-Euro/USD Futures**

This contract will have a size of 500,000 Turkish Lira, which equates to approximately \$214,500 and €173,600 notional value, respectively, at the current exchange rate. The listing cycle will consist of six months in the March quarterly cycle. The final settlement price for the Turkish Lira/US Dollar is based on the spot exchange rate disseminated at 10:16 a.m. on the last trading day. That price is divided by the final settlement price of the Euro/US Dollar contract and rounded to the nearest tradable tick to derive the final settlement price of the Turkish Lira-Euro.

### **Certifications**

The Exchange certifies that the amendments related to the listing of these contracts comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act and has determined that the listing of the new contracts complies with the following relevant Core Principles:

#### **COMPLIANCE WITH RULES**

The terms and conditions of the new contracts are set forth in Rules 16.01-16.04, 6.24 and 27.18 as well as Exchange Notices and FAQs and will be enforced by the Exchange. In addition, trading of the new contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

#### **CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

The new contracts should not be readily subject to manipulation as the final settlement price is based on readily available spot market quotations and there are liquid markets in these currencies.

#### **POSITION LIMITS OR ACCOUNTABILITY**

The Exchange has set spot month position limits and all other months combined accountability levels which are consistent with similar, physically delivered currency futures contracts listed by the Exchange.

The Exchange is not aware of any substantive opposing views expressed by members or others with respect to the amendments and certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact the undersigned at 212-748-4083 or [Audrey.hirschfeld@theice.com](mailto: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 letters of the first and last names being capitalized and prominent.

Audrey R. Hirschfeld  
SVP and General Counsel

Enc.  
cc: Division of Market Oversight  
New York Regional Office

**EXHIBIT A**

**ARTICLE I EXHIBIT A**

**Rule 16.00. Unit of Trading**

The unit of trading for the different Currency Futures Contracts are as follows:

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<i>Currency Pair</i>	<i>Unit of Trading</i>
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(a) Euro Based

\* \* \*

(k) Israeli shekel Based

1. Israeli shekel-US Dollar (shekel-dollar).....1,000,000 Israeli Shekel

(l) Polish zloty Based

1. Polish zloty-Euro (zloty-euro).....500,000 zloty

2. Polish zloty-US dollar (zloty-dollar).....500,000 zloty

(m) Turkish lira Based

1. Turkish lira-Euro (lira-euro).....500,000 lira

2. Turkish lira-US dollar (lira-dollar).....500,000 lira

**Rule 16.01. Months Traded**

(a) For the purpose of trading in Currency Futures Contracts, the [~~term~~]

“Quarterly Cycle” shall mean the months of March, June, September and December.

(b) Trading shall be conducted in at least four (4) consecutive delivery months of the Quarterly Cycle. Up to four (4) additional consecutive contract months in the Quarterly Cycle shall be listed at the discretion of the President.

(c) Trading in a new delivery month shall commence on the first (1<sup>st</sup>) Business Day following the Last Trading Day for an expiring delivery month in the same cycle.

**Rule 16.02. Quotation Basis**

The quotation basis for the Currency Futures Contracts are as follows:

\* \* \*

(k) Israeli Shekel Based:

(i) shekel-dollar: Bids and offers for shekel-dollar futures shall be quoted in terms of U.S. dollars per Israeli Shekel significant to six (6) decimals. The minimum price fluctuation shall be

.000005 U.S. dollars per Israeli Shekel, which is equivalent to five U.S. dollars (\$5) per futures contract. The U.S. dollar is the quoted currency and the Israeli Shekel is the base currency.

(l) Polish zloty Based:

(i) zloty-euro: Bids and offers for the zloty-euro currency futures shall be quoted in terms of euros per Polish zloty to five (5) decimal places. The minimum price fluctuation shall be .00001 euros per zloty, which is equivalent to five euros (€5) per futures contract. The Euro is the quoted currency and the Polish zloty is the base currency.

(ii) zloty-dollar: Bids and offers for the zloty-dollar currency futures shall be quoted in terms of US dollars per Polish zloty to five (5) decimal places. The minimum price fluctuation shall be .00001 US dollars per zloty, which is equivalent to five US dollars (\$5) per futures contract. The US dollar is the quoted currency and the Polish zloty is the base currency.

(m) Turkish lira Based:

(i) lira-euro: Bids and offers for the lira-euro currency futures shall be quoted in terms of euros per Turkish lira to five (5) decimal places. The minimum price fluctuation shall be .00001 euros per zloty, which is equivalent to five euros (€5) per futures contract. The Euro is the quoted currency and the Turkish lira is the base currency.

(ii) lira-dollar: Bids and offers for the lira-dollar currency futures shall be quoted in terms of US dollars per Turkish lira to five (5) decimal places. The minimum price fluctuation shall be .00001 US dollars per lira, which is equivalent to five US dollars (\$5) per futures contract. The US dollar is the quoted currency and the Turkish lira is the base currency.

**Rule 16.03. Last Trading Day**

(a) Except for the Euro-Forint, Euro-Koruna, Dollar-Forint, dollar-Koruna, dollar-Canadian [~~and~~], Large Dollar-Canadian, Zloty-Euro, Zloty-Dollar, Lira-Euro and Lira-Dollar contracts, the Last Trading Day in all Currency Futures Contracts deliverable in the current delivery month shall be the second (2<sup>nd</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York, then the Last Trading Day in the Currency Futures Contract deliverable in the current delivery month shall be the preceding Business Day.

(b) The Last Trading Day in the dollar-Canadian and Large dollar-Canadian contracts deliverable in the current delivery month shall be the first (1<sup>st</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or in the country of the quoted currency then the Last Trading Day in dollar-Canadian and Large dollar-Canadian contracts deliverable in the current delivery month shall be the preceding Business Day.

(c) The Last Trading Day in the Euro-Forint, Euro-Koruna, Dollar-Forint, [~~and~~] Dollar-Koruna, Zloty-Euro, Zloty-Dollar, Lira-Euro and Lira-Dollar contracts deliverable in the current delivery month shall be the second (2<sup>nd</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or if the following Business Day (*i.e.*, the first (1<sup>st</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday) is a bank holiday in the country of the quoted currency, or in the country of the base currency, then the Last Trading Day in the Currency Futures Contract deliverable in the current delivery month shall be the preceding Business Day.

**Rule 16.04. Delivery Procedures**

(a) All deliveries must conform to government regulations in force at the time of delivery. If any national or international governmental agency or body issues an order, ruling, directive or law that

conflicts with the requirements of these Rules, such order, ruling, directive or law shall be construed to take precedence and become part of these Rules and all open and new contracts shall be subject to such government orders.

\* \* \*

(c) *Final Settlement*

(i) For the purposes of this Rule, the term “**CLS Delivered Currency Futures Contracts**” shall mean all Currency Futures Contracts which require physical delivery of base and quoted currencies, except for the euro-forint, euro-koruna, dollar-forint, [~~and~~] dollar-koruna, zloty-euro, zloty-dollar, lira-euro and lira-dollar, and the term “**Non-CLS Delivered Currency Futures Contracts**” shall refer to Currency Futures Contracts which require physical delivery of the euro-forint, euro-koruna, dollar-forint, [~~and~~] dollar-koruna, zloty-euro, zloty-dollar, lira-euro and lira-dollar.

(ii) For CLS Delivered Currency Futures Contracts, the Clearing Organization will match each Clearing Member having a long delivery Position (the Long Clearing Member) with one or more Clearing Members having a short delivery Position (the Short Clearing Member) in the expiring CLS Delivered Currency Futures Contract. On the Delivery Day, the Long Clearing Member shall make delivery of the quoted currency to the account of the Short Clearing Member, and the Short Clearing Member shall make delivery of the base currency to the account of the Long Clearing Member, both deliveries to be made via CLS Bank in accordance with such procedures as CLS shall institute and amend from time to time (“**CLS Procedures**”).

(iii) For Non-CLS Delivered Currency Futures Contracts [~~(euro-forint, euro-koruna, dollar-forint and dollar-koruna Currency Futures Contracts)~~], the Clearing Organization will match each Long Clearing Member with one or more Short Clearing Members in the expiring Currency Futures Contract. The Exchange shall designate a delivery bank<sup>\*</sup>; into which the Short Clearing Member shall deposit the base currency into the account of the Clearing Organization and into which the Long Clearing Member shall deposit the quoted currency into the account of the Clearing Organization, as specified in paragraph (g) of this Rule. On the delivery day, the bank, upon instructions from the Clearing Organization, shall transfer the quoted currency funds previously deposited by the Long Clearing Member to the account of the Short Clearing Member; and upon instructions from the Clearing Organization, the delivery bank holding the base currency shall transfer the base currency to the Long Clearing Member's account.

\* \* \*

(g) *Delivery of Non-CLS Delivered Currency Futures Contracts* [~~(Euro-Forint, Euro-Koruna, Dollar-Forint and Dollar-Koruna Currency Futures Contracts)~~]

(i) Holders of long euro-forint, euro-koruna, dollar-forint and dollar-koruna Currency Futures Contracts shall receive delivery of the base currency and shall pay the quoted currency equivalent.

It is the responsibility of the Clearing Member having a long delivery Position to transfer the correct total amount of quoted currency funds into the account of the Clearing Organization at the delivery bank designated by the Exchange and to provide complete information for the timely transfer of the base currency into the long Clearing Member's account as specified in the procedure below:

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\* A list of Exchange Approved Delivery Banks may be accessed at the following link: [https://www.theice.com/publicdocs/clear\\_us/FINEX\\_Delivery\\_Package\\_for\\_CMs.pdf](https://www.theice.com/publicdocs/clear_us/FINEX_Delivery_Package_for_CMs.pdf).

The amount of the directive-to-pay or the amount of the base currency deposit shall equal the unit of trading for each outstanding short Currency Futures Contract. Deposit of the base currency shall be made in the form of an international bank wire transfer of immediately available funds.

(C) For all Currency Futures Contracts, it is the responsibility of the owner of the short Position and the Clearing Member carrying such Position to be familiar, and in conformance, with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which payment of the appropriate quoted currency will be accepted for each outstanding short Currency Futures Contract.

(iii) Holders of long zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts shall receive delivery of the base currency and shall pay the quoted currency equivalent.

It is the responsibility of the Clearing Member having a long delivery Position to transfer the correct total amount of quoted currency funds into the account of the Clearing Organization at the delivery bank designated by the Exchange and to provide complete information for the timely transfer of the base currency into the long Clearing Member's account as specified in the procedure below:

(A) In order for a Clearing Member with a long futures Position to accept delivery for himself itself or for Customers it represents, it shall, no later than noon on the Last Trading Day, present long Clearing Member's Delivery Commitments ("Delivery Commitments") to the Clearing Organization. The Clearing Member shall include the following in each Delivery Commitment:

(1) the name of the Exchange specified delivery bank\*;

(2) the Clearing Organization's account number at the delivery bank in which it will deliver the quoted currency funds for each outstanding long Currency Futures Contract; and

(3) the name of the bank along with the account number at such bank, at which it will receive delivery of the unit of trading for each outstanding long contract.

If such Delivery Commitments are received later than noon but not later than 3:30 p.m. on the Last Trading Day, the Clearing Member may be subject to disciplinary action. A Clearing Member which submits a Delivery Commitment subsequent to 3:30 p.m. on the Last Trading Day or fails to submit a Delivery Commitment shall be deemed to be in default and subject to Rule 16.05.

(B) The following is the procedure for holders of long zloty-dollar, zloty-euro, lira-dollar and lira-euro Currency Futures Contracts while taking delivery of such contracts:

The Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange an amount of the quoted currency that is sufficient to pay for the delivery of the base currency on all outstanding zloty-dollar, zloty-euro, lira-dollar and lira-euro Currency Futures contracts and that is for value on the Business Day immediately preceding the Delivery Day. All payment advices from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 pm quoted currency time on the base currency business day immediately preceding the Delivery Day.

The amount of the quoted currency deposit shall equal the value of all the outstanding long Currency Futures Contracts based on the Settlement Price on the Last Trading Day. Deposit of the quoted currency shall be made as an international bank wire transfer of immediately available funds.

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\* A list of Exchange Approved Delivery Banks may be accessed at the following link:  
[https://www.theice.com/publicdocs/clear\\_us/FINEX\\_Delivery\\_Package\\_for\\_CMs.pdf](https://www.theice.com/publicdocs/clear_us/FINEX_Delivery_Package_for_CMs.pdf)



(C) For all zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts, it is the responsibility of the owner of the long Position and the Clearing Member carrying such Position to be familiar, and in conformance, with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which receipt of the base currency will be accepted for each outstanding long Currency Futures Contract.

(iv) Holders of short zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts shall make delivery of the base currency and shall receive payment in the appropriate quoted currency.

The short Clearing Member is responsible for assuring the timely delivery of the base currency into the appropriate Clearing Organization account at the Exchange approved delivery bank and to provide complete information for the timely transfer of appropriate quoted currency into the short Clearing Member's account as specified by the procedure below:

(A) A Clearing Member with a short futures Position in order to make delivery for itself or for a Customer it represents shall, no later than noon on the Last Trading Day, present to the Clearing Organization short Clearing Member's Delivery Commitments. The Clearing Member shall include in each Delivery Commitment:

(1) the name of the Exchange specified delivery bank \*;

(2) the Clearing Organization's account number at the delivery bank in which it will deliver the base currency for each outstanding short Currency Futures Contract; and

(3) the name and address of the Exchange approved quoted currency transfer bank \*\*) to which the appropriate quoted currency payment should be sent along with the name of the account and the account number to which the quoted currency payment should be credited.

If such Delivery Commitment is received later than noon on the Last Trading Day, but not later than 3:30 p.m. on the same day, the Clearing Member may be subject to disciplinary action. A Clearing Member which submits a Delivery Commitment subsequent to 3:30 p.m. on the Last Trading Day or fails to submit a Delivery Commitment shall be deemed to be in default and subject to Rule 16.05.

(B) The following is the procedure for holders of short zloty-euro and lira-euro Currency Futures Contracts while taking delivery of such contracts:

The Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange, an amount of the base currency that is sufficient to cover the number of contracts for which delivery is being made and that is for value on the Business Day immediately preceding Delivery Day. All payment advices from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 p.m. base currency local time on the Business Day immediately preceding Delivery Day.

The amount of the base currency deposit shall equal the unit of trading for each outstanding short Currency Futures Contract. Deposit of the base currency shall be made in the form of an international bank wire transfer of immediately available funds.

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\* A list of Exchange Approved Delivery Banks may be accessed at the following link:  
[https://www.theice.com/publicdocs/clear\\_us/FINEX\\_Delivery\\_Package\\_for\\_CMs.pdf](https://www.theice.com/publicdocs/clear_us/FINEX_Delivery_Package_for_CMs.pdf)

\*\* A list of Exchange Approved Currency Transfer Banks may be accessed at the following link:  
[https://www.theice.com/publicdocs/clear\\_us/FINEX\\_Delivery\\_Package\\_for\\_CMs.pdf](https://www.theice.com/publicdocs/clear_us/FINEX_Delivery_Package_for_CMs.pdf)

(C) The following is the procedure for holders of short zloty-dollar and lira-dollar Currency Futures Contracts while taking delivery of such contracts:

The Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange, an amount of the base currency that is sufficient to cover the number of contracts for which delivery is being made and that is for value on the Delivery Day. All payment advices from the remitting bank or its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on the Delivery Day.

The amount of the base currency deposit shall equal the unit of trading for each outstanding short Currency Futures Contract. Deposit of the base currency shall be made in the form of an international bank wire transfer of immediately available funds.

(D) For all Currency Futures Contracts, it is the responsibility of the owner of the short Position and the Clearing Member carrying such Position to be familiar, and in conformance, with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which receipt of the appropriate quoted currency will be accepted for each outstanding short Currency Futures Contract.

~~(v)~~(v) Notwithstanding any provision of this Rule to the contrary, the Long Clearing Member and the Short Clearing Member may enter into a mutually acceptable written agreement to physically deliver or financially settle the delivery obligation under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification of such agreement by the Long Clearing Member and the Short Clearing Member to the Clearing Organization. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange Contract involved, and the Long Clearing Member and the Short Clearing Member 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 any such contract or such agreement, or any breach thereof or default thereunder.

[Remainder of the rule unchanged]

## EXHIBIT B

### Rule 6.24. Position Limits and Position Accountability for Financial Contracts

\* \* \* \*

#### (f) Israeli Shekel Based

(i) A Person holding or controlling six thousand (6,000) or more Exchange Futures Contracts and Futures Equivalent Contracts net long or net short in all of the shekel-dollar contract months combined:

(A) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

(B) shall provide, in a timely manner, information on the nature of that Person's related cash, Exchange Futures and Options Contract positions, trading strategy and/or hedging strategy. Nothing in this Rule limits the authority of the Exchange to take action under Rules 6.11 and 6.12 or to request and collect any information regarding that Person's related cash and Exchange Futures and Options Contracts positions.

(ii) Subject to the exceptions contained in this Chapter, during the last five (5) days of trading in an expiring delivery month, the maximum net long or net short shekel-dollar position any one (1) Person may hold or control is two thousand (2,000) Exchange Futures Contracts in the expiring delivery month.

#### (g) Polish Zloty Based

(i) A Person holding or controlling six thousand (6,000) or more Exchange Futures Contracts and Futures Equivalent Contracts net long or net short in either (1) all of the zloty-euro or (2) all of the zloty-dollar contract months combined:

(A) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

(B) shall provide, in a timely manner, information on the nature of that Person's related cash, Exchange Futures and Options Contract positions, trading strategy and/or hedging strategy. Nothing in this Rule limits the authority of the Exchange to take action under Rules 6.11 and 6.12 or to request and collect any information regarding that Person's related cash and Exchange Futures and Options Contracts positions.

(ii) Subject to the exceptions contained in this Chapter, during the last five (5) days of trading in an expiring delivery month, the maximum net long or net short zloty-euro position any one (1) Person may hold or control is two thousand (2,000) Exchange Futures Contracts in the expiring delivery month.

(iii) Subject to the exceptions contained in this Chapter, during the last five (5) days of trading in an expiring delivery month, the maximum net long or net short zloty-dollar position any one (1) Person may hold or control is two thousand (2,000) Exchange Futures Contracts in the expiring delivery month.

#### (h) Turkish Lira Based

(i) A Person holding or controlling six thousand (6,000) or more Exchange Futures Contracts and Futures Equivalent Contracts net long or net short in either (1) all of the lira-euro or (2) all of the lira-dollar contract months combined:

(A) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

(B) shall provide, in a timely manner, information on the nature of that Person's related cash, Exchange Futures and Options Contract positions, trading strategy and/or hedging strategy. Nothing in this Rule limits the authority of the Exchange to take action under Rules 6.11 and 6.12 or to request and collect any information regarding that Person's related cash and Exchange Futures and Options Contracts positions.

(ii) Subject to the exceptions contained in this Chapter, during the last five (5) days of trading in an expiring delivery month, the maximum net long or net short lira-euro position any one (1) Person may hold or control is two thousand (2,000) Exchange Futures Contracts in the expiring delivery month.

(iii) Subject to the exceptions contained in this Chapter, during the last five (5) days of trading in an expiring delivery month, the maximum net long or net short lira-dollar position any one (1) Person may hold or control is two thousand (2,000) Exchange Futures Contracts in the expiring delivery month.

[Remainder of Rule Unchanged]

**ICE FUTURES U.S.  
BLOCK TRADE – FAQs**

\* \* \*

**Section 1.1**    2.    What are the eligible contracts and the minimum threshold quantities for a block trade?

\* \* \*

<u>Currency Futures Pair</u>	<u>Contract Symbol</u>	<u>Minimum Quantity Requirement</u>
Israeli Shekel-US dollar (KIU)	<u>ILS</u>	<u>5 Lots</u>
Polish Zloty-US Dollar	<u>PLN</u>	<u>5 Lots</u>
Polish Zloty-Euro	<u>PLE</u>	<u>5 Lots</u>
Turkish Lira-US Dollar	<u>TRM</u>	<u>5 Lots</u>
Turkish Lira-Euro	<u>ETR</u>	<u>5 Lots</u>

**ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges –  
[As of ~~September 22, 2014~~ January 12, 2015]**

The ICE Futures U.S. Error Policy includes Reasonability Limit (“RL”), No Cancellation Range (“NCR”) and Calendar Spread Stop Limit Order (“CSLOR”) levels for futures and options contracts. The levels shown below are subject to change without prior notification.

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<b>CURRENCY PAIR FUTURES</b>	<b>RL</b>	<b>NCR</b>	<b>CSLOR</b>
Sterling-US dollar (MP and IMP)	100 ticks/100 points	50 ticks/50 points	25 points
<u>Zloty-US dollar (PLN)</u>	“	“	“
<u>Zloty-Euro (PLE)</u>	“	“	“
<u>Turkish lira-US dollar (TRM)</u>	“	“	“
<u>Turkish lira-Euro (ETR)</u>	“	“	“
Yen-US dollar (KSN)	120 ticks/120 points	60 ticks/60 points	30 points
Russian Ruble-US dollar (KRU)	“	“	“
Col. peso-US dollar (KCU)	1200 ticks/1200 points	600 ticks/600 pts.	300 points
Indian Rupee (KIU)	“	“	“
Sterling-Norway (PK)	200 ticks/5000 points	60 ticks/1500 pts.	750 points
Sterling-SA Rand (PZ)	“	“	“
Sterling-Sweden (PS)	“	“	“
Euro-Sweden (RK,KRK and IRK)	“	“	“
Euro-Norway (OL and KOL)	“	“	“
Euro-SA Rand (YZ)	“	“	“
US\$-SA Rand (ZR)	“	“	“
Norway-Yen (KY)	“	“	“
Sweden-Yen(KJ)	“	“	“
Mexican peso-US dollar (KMP)	“	“	“
All Other Currency Pairs	200 ticks/1000 points	60 ticks/300 pts.	150 points

[Remainder unchanged]

## EXHIBIT C

<b>CONTRACT</b>	<b>Israeli Shekel Futures (ILS/USD)</b>
<b>Contract Size</b>	1,000,000 Israeli shekels
<b>Contract Month Listings</b>	Six months in the March quarterly cycle (Mar, Jun, Sep, Dec)
<b>Settlement Type</b>	Physical delivery
<b>Ticker Symbol</b>	ILS
<b>Price Quotation</b>	U.S dollars per shekel to six decimal places
<b>Minimum Price Fluctuation (Tick)</b>	\$.000005 per ILS/USD increments (\$5.00/contract)
<b>Trading Hours</b>	Electronic trading on Sundays from 6:00 PM to 5:00 PM ET on Monday; Monday - Friday: 8:00 PM to 5:00 PM ET, except on Friday, when trading closes at 5:00 PM ET and reopens at 6:00 PM ET Sunday
<b>Last Trading Day/Time for Expiring Contract</b>	10:16 a.m. Eastern Time (ET) on the second business day immediately preceding the third Wednesday of the contract month
<b>Final Settlement Value for Expiring Contract</b>	The settlement price for the expiring ILS/USD futures contract is determined using the spot rate disseminated at 10:16 AM Eastern Time (ET) on the last day of trading.
<b>Block Trade Minimum Quantity</b>	5 contracts A block trade is reported using ICE Block. During electronic trading hours for ILS/USD futures, block trades must be reported within fifteen minutes of the block execution. For more information about block trading, please see the ICE Futures U.S. Block Trade FAQ ( <a href="https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf">https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf</a> )
<b>Position Limits (Accountability Limits)</b>	Spot Month: 2,000 contracts (in effect for the last 5 trading days); all other months, a position accountability level of 6,000 contracts across all contract months

<b>CONTRACT</b>	<b>Polish Zloty/Euro Futures (PLN/EUR)</b>
<b>Contract Size</b>	500,000 Polish zloty
<b>Contract Month Listings</b>	Six months in the March quarterly cycle (Mar, Jun, Sep, Dec)
<b>Settlement Type</b>	Physical delivery
<b>Ticker Symbol</b>	PLE
<b>Price Quotation</b>	euros per zloty to five decimal places
<b>Minimum Price Fluctuation (Tick)</b>	.00001 euro per Polish zloty increments (5 euro)
<b>Trading Hours</b>	Electronic trading on Sundays from 6:00 PM to 5:00 PM ET on Monday; Monday - Friday: 8:00 PM to 5:00 PM ET, except on Friday, when trading closes at 5:00 PM ET and reopens at 6:00 PM ET Sunday
<b>Last Trading Day/Time for Expiring Contract</b>	10:16 a.m. Eastern Time (ET) on the second business day immediately preceding the third Wednesday of the contract month
<b>Final Settlement Value for Expiring Contract</b>	The final settlement in the PLN/EUR futures contract is derived by dividing the final settlement in the corresponding PLN/USD contract by the final settlement in the corresponding EUR/USD contract, and then rounding to the nearest tradable tick.
<b>Block Trade Minimum Quantity</b>	5 contracts A block trade is reported using ICE Block. During electronic trading hours for PLN/EUR futures, block trades must be reported within fifteen minutes of the block execution. For more information about block trading, please see the ICE Futures U.S. Block Trade FAQ ( <a href="https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf">https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf</a> )
<b>Position Limits (Accountability Limits)</b>	Spot Month: 2,000 contracts (in effect for the last 5 trading days); all other months, a position accountability level of 6,000 contracts across all contract months



<b>CONTRACT</b>	<b>Polish Zloty Futures (PLN/USD)</b>
<b>ICE Futures U.S. Exchange</b>	
<b>Contract Size</b>	500,000 Polish zloty
<b>Contract Month Listings</b>	Six months in the March quarterly cycle (Mar, Jun, Sep, Dec)
<b>Settlement Type</b>	Physical delivery
<b>Ticker Symbol</b>	PLN
<b>Price Quotation</b>	U.S dollars per zloty to five decimal places
<b>Minimum Price Fluctuation (Tick)</b>	\$.00001 per Polish zloty increments (\$5.00/contract)
<b>Trading Hours</b>	Electronic trading on Sundays from 6:00 PM to 5:00 PM ET on Monday; Monday - Friday: 8:00 PM to 5:00 PM ET, except on Friday, when trading closes at 5:00 PM ET and reopens at 6:00 PM ET Sunday
<b>Last Trading Day/Time for Expiring Contract</b>	10:16 a.m. Eastern Time (ET) on the second business day immediately preceding the third Wednesday of the contract month
<b>Final Settlement Value for Expiring Contract</b>	The settlement price for the expiring PLN/USD futures contract is determined using the spot rate disseminated at 10:16 A.M. Eastern Time (ET) on the last day of trading.
<b>Block Trade Minimum Quantity</b>	5 contracts A block trade is reported using ICE Block. During electronic trading hours for Polish zloty futures, block trades must be reported within fifteen minutes of the block execution. For more information about block trading, please see the ICE Futures U.S. Block Trade FAQ ( <a href="https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf">https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf</a> )
<b>Position Limits (Accountability Limits)</b>	Spot Month: 2,000 contracts (in effect for the last 5 trading days); all other months, a position accountability level of 6,000 contracts across all contract months

<b>CONTRACT</b>	<b>Turkish Lira Futures (TRY/EUR)</b>
<b>Contract Size</b>	500,000 Turkish lira
<b>Contract Month Listings</b>	Six months in the March quarterly cycle (Mar, Jun, Sep, Dec)
<b>Settlement Type</b>	Physical delivery
<b>Ticker Symbol</b>	ETR
<b>Price Quotation</b>	euros dollars per Turkish lira to five decimal places
<b>Minimum Price Fluctuation (Tick)</b>	.00001 euro per lira (5 euros)
<b>Trading Hours</b>	Electronic trading on Sundays from 6:00 PM to 5:00 PM ET on Monday; Monday - Friday: 8:00 PM to 5:00 PM ET, except on Friday, when trading closes at 5:00 PM ET and reopens at 6:00 PM ET Sunday
<b>Last Trading Day/Time for Expiring Contract</b>	10:16 a.m. Eastern Time (ET) on the second business day immediately preceding the third Wednesday of the contract month
<b>Final Settlement Value for Expiring Contract</b>	The settlement price for the expiring TRY/EUR futures contract is determined using the spot rate disseminated at 10:16 AM Eastern Time (ET) on the last day of trading.
<b>Block Trade Minimum Quantity</b>	5 contracts A block trade is reported using ICE Block. During electronic trading hours for TRY/EUR futures, block trades must be reported within fifteen minutes of the block execution. For more information about block trading, please see the ICE Futures U.S. Block Trade FAQ ( <a href="https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf">https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf</a> )
<b>Position Limits (Accountability Limits)</b>	Spot Month: 2,000 contracts (in effect for the last 5 trading days); all other months, a position accountability level of 6,000 contracts across all contract months

<b>CONTRACT</b>	<b>Turkish Lira Futures (TRY/USD)</b>
<b>ICE Futures U.S. Exchange</b>	
<b>Contract Size</b>	500,000 Turkish lira
<b>Contract Month Listings</b>	Six months in the March quarterly cycle (Mar, Jun, Sep, Dec)
<b>Settlement Type</b>	Physical delivery
<b>Ticker Symbol</b>	TRM
<b>Price Quotation</b>	U.S dollars per Turkish lira to five decimal places
<b>Minimum Price Fluctuation (Tick)</b>	\$.00001 per lira (\$5.00/contract)
<b>Trading Hours</b>	Electronic trading on Sundays from 6:00 PM to 5:00 PM ET on Monday; Monday - Friday: 8:00 PM to 5:00 PM ET, except on Friday, when trading closes at 5:00 PM ET and reopens at 6:00 PM ET Sunday
<b>Last Trading Day/Time for Expiring Contract</b>	10:16 a.m. Eastern Time (ET) on the second business day immediately preceding the third Wednesday of the contract month
<b>Final Settlement Value for Expiring Contract</b>	The settlement price for the expiring TRY/USD futures contract is determined using the spot rate disseminated at 10:16 AM Eastern Time (ET) on the last day of trading.
<b>Block Trade Minimum Quantity</b>	5 contracts A block trade is reported using ICE Block. During electronic trading hours for TRY/USD futures, block trades must be reported within fifteen minutes of the block execution. For more information about block trading, please see the ICE Futures U.S. Block Trade FAQ ( <a href="https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf">https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf</a> )
<b>Position Limits (Accountability Limits)</b>	Spot Month: 2,000 contracts (in effect for the last 5 trading days); all other months, a position accountability level of 6,000 contracts across all contract months