



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and Risk

Ananda Radhakrishnan
Director

December 31, 2013

ELECTRONIC MAIL

Thomas J. Hammond
President and Chief Operating Officer
ICE Clear US, Inc.
353 North Clark Avenue
Suite 3100
Chicago, IL 60654

Re: ICE Clear US, Inc.'s Subpart C Election Form

Dear Mr. Hammond:

The Commodity Futures Trading Commission (the "Commission") is in receipt of the Subpart C Election Form filed on December 16, 2013 by ICE Clear US, Inc. ("ICE US") (the "Election Form") pursuant to Commission Regulation 39.31(b).¹

Pursuant to Regulation 39.31, a derivatives clearing organization ("DCO") that is registered with the Commission and that is not a systemically important DCO may elect to become a subpart C DCO subject to the provisions of Subpart C of Part 39 of the Commission's regulations (the "Subpart C Provisions") by following the procedures set forth in Regulation 39.31(b), which include filing a complete Subpart C Election Form.²

The Division of Clearing and Risk ("DCR") notes that ICE US's Election Form specifies December 31, 2013 as the effective date for ICE US's election. While Regulation 39.31(b)(5) permits the Commission to stay or deny such an election, DCR, acting pursuant to delegated authority,³ has determined to neither stay nor deny ICE US's election at this time.

¹ Commission regulations are found in 17 C.F.R. Chapter I.

² 17 C.F.R. § 39.31(a)(1).

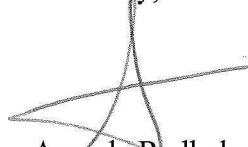
³ Pursuant to Regulation 140.94(c)(12), the Commission has delegated to DCR all functions reserved to the Commission under Regulation 39.31.

Thus, ICE US's election is permitted to take effect as of December 31, 2013, and ICE US will be subject to subparts A, B and C of Part 39 of the Commission's regulations as of that date. Moreover, as noted in Regulation 39.40, the Subpart C Provisions are intended to establish standards which, together with Subparts A and B of Part 39, are consistent with the Principles for Financial Market Infrastructures (the "PFMIs"). As a result, ICE US will be subject to standards that are consistent with the PFMIs as of December 31, 2013.

This letter does not constitute a finding by the Commission as to whether ICE US is in compliance with the Subpart C Provisions. In permitting ICE US's election to take effect, the Commission is relying on the certification provided in ICE US's submission that, as of December 31, 2013, ICE US will be in compliance with Subpart C of Part 39 of the Commission's regulations. The Commission is also relying on the other materials submitted by ICE US in connection with its Election Form, including all supplemental information submitted to DCR.

Should you have any questions regarding this letter, please contact Robert B. Wasserman, Chief Counsel (rwasserman@cftc.gov, (202) 418-5092) or Laura Astrada, Associate Chief Counsel (lastrada@cftc.gov, (202) 418-7622).

Sincerely,

A handwritten signature in black ink, appearing to read "Ananda Radhakrishnan". The signature is stylized and somewhat abstract, with a prominent vertical stroke and a horizontal stroke crossing it.

Ananda Radhakrishnan
Director

cc: Robert B. Wasserman, CFTC
Phyllis Dietz, CFTC
Julie Mohr, CFTC
Laura Astrada, CFTC