



Atlanta Calgary Chicago Houston London New York Singapore

September 7, 2012

Mr. Richard Shilts  
Director, Division of Market Oversight  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

RE: Transition of Over the Counter Swaps contracts  
to ICE Futures U.S., Inc.

Dear Mr. Shilts:

IntercontinentalExchange, Inc. ("ICE") has previously advised the Commission of its intention to list for trading as futures and option contracts on ICE Futures U.S., Inc. ("IFUS"), a designated contract market under the Commodity Exchange Act, all of the cleared Financial Gas, Financial Power and Physical Environmental swaps and options ("Energy Contracts") presently traded on ICE US OTC Commodity Markets, LLC ("ICE OTC"), an exempt commercial market. As discussed, on October 15, the open interest associated with the Energy Contracts carried by ICE Clear Europe Limited will no longer be cleared swaps for ICE OTC but will rather be futures and options-on-futures for IFUS (the "Transition Date"). Appendix A contains a list of the affected Energy Contracts and will be supplemented in writing by IFUS as required until the Transition Date. In regards to the transition, IFUS represents the following in relation to the Energy Contracts:

- (a) IFUS is subject to the core principles applicable to designated contract markets ("DCMs") under the Commodity Exchange Act and will be responsible for compliance with the provisions of the Act and the Commission's regulations applicable to DCMs;
- (b) all contract terms and conditions and related rule amendments have previously been or will be submitted to the Commission prior to the Transition Date;
- (c) market participants will be notified of all rule amendments and contract terms and conditions prior to the Transition Date; and
- (d) IFUS will notify the Commission upon completion of the transition of contracts from swaps to futures.

ICE OTC represents as follows in relation to the Energy Contracts with respect to which open interest is transferred:

intercontinentalExchange  
2100 RiverEdge Parkway  
Suite 500  
Atlanta, GA 30328  
phone 770 557 4700  
fax 770 951 1307  
online www.theice.com



(a) Market participants have been notified of the intention to transition open interest in Energy Contracts held at ICE Clear Europe on the Transition Date to futures and options available for trading on IFUS;

(b) ICE OTC will notify market participants of any changes to the Transition Date; and

(c) the rights and obligations of participants under the terms and conditions of the Energy Contracts will not be affected by such transition, except as communicated to the Commission in writing.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Benjamin Jackson".

Benjamin Jackson  
President & COO  
ICE Futures U.S., Inc.

A handwritten signature in black ink, appearing to read "Charles A. Vice".

Charles A. Vice  
President & COO  
ICE, Inc.

cc: Nancy Markowitz