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Submission No. 12-05

January 27, 2012

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Amendment to ICE Clear U.S., Inc. Rule 405 (Transfers of Open Positions)
 Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and CFTC Regulation 40.6(a), ICE Clear US., Inc. ("ICUS") hereby notifies the Commission that it has adopted an amendment to Rule 405(Transfers of Open Positions) that it proposes to make effective on February 10, 2012. The amendment is intended to comply with new Commission Regulation 39.15(d) which was adopted in connection with DCO Core Principle F (Treatment of Funds) and requires DCOs to adopt certain rules. Text of the amendment is attached with additions underscored and any deletions struck through.

The Board of Directors of ICUS adopted the amendment at a meeting held on January 18, 2012. No substantive opposing views regarding the amendment were expressed to ICUS. ICUS certifies that the amendment complies with the requirements of the Act and the rules and regulations promulgated thereunder. ICUS further certifies that this submission has been concurrently posted on the ICUS website at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

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

Sincerely,



Audrey R. Hirschfeld
Senior Vice President & General Counsel

cc: Division of Clearing and Risk
 New York Regional Office

EXHIBIT A

In the text of the amendments below additions are underscored and deletions bracketed and struck out.

Rule 405. Transfers of Open Positions

Any transfer of a Contract shall be subject to the following:

(a) if the transferor shall have been declared to be in default, transfers may only be effected at the current day's settlement price unless the Corporation in its discretion determines that, because of excess margin on deposit or for other sufficient reason, accepting the transfer at other prices permitted by Exchange rules would not jeopardize the Corporation; ~~and~~

(b) if, in any case, the Corporation in its discretion determines that it would be contrary to the best interests of the Corporation to accept a transfer at a price other than the current day's settlement price, it may, notwithstanding any provision to the contrary in the Exchange rules, require such transfer to be effected at such settlement price; and

(c) subject to the limitations of Exchange Rule 4.11, after receipt of a signed instruction from a Clearing Member issued at the request of a customer that is not currently in default to it (the "Carrying Clearing Member") to transfer all or a portion of the customer's account to another Clearing Member (the "Receiving Clearing Member"), and provided that such instruction contains the customer's name and account number (and, if the transfer is not of the entire account, a description of which Contracts are to be transferred), the Corporation shall effect such transfer without requiring the prior close-out and re-booking of the Contracts so long as (i) the Receiving Clearing Member agrees to accept the transfer, (ii) the transferred Contracts will have appropriate margin at the Receiving Clearing Member and (iii) any remaining Contracts in the customer's account at the Carrying Clearing Member will have appropriate margin.