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BY ELECTRONIC TRANSMISSION

Submission No. 14-13

February 8, 2014

Ms. Melissa Jurgens
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Amendment to ICE Clear US, Inc. Fees
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Ms. Jurgens:

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 is changing the method by which clearing members are charged for collateral and cash management to be effective February 25, 2014.

On December 31, 2013, the election by ICUS to become a Subpart C DCO became effective. In connection with such election, ICUS has made a number of changes to its policies and procedures in order to come into compliance with the new Commission Subpart C rules which are consistent with the international standards set forth in the Principles for Financial Market Infrastructures ("PFMIs").¹ In particular, ICUS was required to make certain changes to its collateral and cash administration services in order to ensure compliance with liquidity requirements set forth in Commission Reg. 39.33 – including the requirement to establish pre-arranged and highly reliable funding arrangements in order for US Treasury securities to be a qualifying liquidity resource. These arrangements have resulted in increased costs and the determination by ICUS to change the method by which clearing members are charged for collateral and cash management activities.

With respect to collateral deposited by clearing members with ICUS for the purpose of satisfying margin and Guaranty Fund requirements, ICUS will impose a 5 basis point (bp) fee on US Treasury securities calculated daily and accrued monthly (based on par value). In addition, as such collateral fee (as well as other ICUS rule changes requiring 50% of Guaranty Fund deposits to be in the form of cash) could result in additional cash deposits by clearing members, ICUS intends to begin to utilize external investment advisors to manage such cash. ICUS will retain a portion of interest earned on such cash balances with the remaining return going to clearing members after expenses. The charges apply to both house and customer accounts.

¹ See ICUS Subpart C Election Form filed with the Commission on December 16, 2013 pursuant to CFTC Reg. 39.31(b).

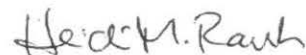
Additional details regarding the changes to the ICUS collateral and cash management fees can be found in the attached ICUS Notice to clearing members. The changes are consistent with DCO Core Principle B (Financial Resources), related Regulation 39.33 (financial resources, liquidity requirements) and Core Principle L (Public Information).

There were no opposing views expressed to ICUS by its Board of Directors, Risk Committee, clearing members or other market participants regarding this change.

ICUS certifies that the amendments comply 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 312-836-6716 or heidi.rauh@theice.com.

Sincerely,



Heidi M. Rauh
General Counsel and Chief Compliance Officer

Cc: Phyllis Dietz, CFTC
Eileen Donovan, CFTC
Tad Polley, CFTC
Thomas Hammond, ICE Clear US
Bruce Domash, ICE Clear US
Brian Sayler, ICE Clear US



NOTICE

13-115

December 10, 2013

Summary of content

Clearing member collateral fees and cash interest returns

For more information please contact:

ICE Clear US

212-748-4001

312-836-6777

ICEClearUS@theice.com

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In order to comply with new CFTC regulations and international regulatory standards regarding liquidity arrangements, ICE Clear US (ICUS) has determined to change the method by which clearing members are charged for collateral and cash management activities.

Accordingly, beginning on January 1, 2014, ICUS will impose a charge of 5 basis points (bp) fee on clearing member US treasury securities balances (based on par value). This fee will be calculated daily, accrued monthly, and included on clearing member summary of fees as part of the monthly clearing member billing. This fee will replace the existing transaction-based charges for collateral activity.

In addition, beginning in early 2014, ICUS will begin to utilize external investment advisors to manage clearing member cash on deposit to meet original margin and guaranty fund requirements. As detailed in the chart below, ICUS will retain a portion of interest earned on cash balances with the remaining return going to clearing members after expenses. ICUS expects such cash management expenses to be 6 bps.

ICUS Portion of Interest Earned on Cash Balances (bp)											
Invest return, Net of Expenses	0-4	5-10	11-15	16-20	21-25	26-30	31-35	36-40	41-45	46-49	+50!
ICUS Portion	0	1	2	3	4	5	6	7	8	9	10

Note that clearing member returns may be negative in a low interest

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rate environment, which tracks actual banking costs for cash deposits.

This cash investment return will be calculated daily, accrued monthly, and deposited to the clearing member's credit (or debit if applicable) on a monthly basis.

Please ensure that the appropriate members of staff within your organization are advised of the content of this Notice.

**NOTICE
14-012**

February 11, 2014

Summary of content

Clearing Member
collateral fees

**For more information
please contact:**

ICE Clear US
212-748-4001
312-836-6777
ICEClearUS@theice.com

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Clearing Members were previously notified through [CM Notice #13-115](#) that ICE Clear US (ICUS) would impose a charge of 5 basis points (bp) on clearing member US treasury securities margin balances beginning on January 1, 2014.

Please be advised that the effective date for this charge has been changed and it will be effective beginning on March 1, 2014. The existing transaction-based charges will remain in effect through the end of February, 2014. We apologize for any inconvenience.