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BY ELECTRONIC TRANSMISSION

Submission No. 10-12
March 26, 2010

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

Re: **Amendments to ICE Clear U.S. By-Law Sections 1.1, 5.4 and 5.6(b) and (h)
and Rule 301(c) -
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, and Commission Regulation 40.6, ICE Clear U.S., Inc. ("ICE Clear") submits, by written certification, amendments to By-Law Sections 1.1, 5.4 and 5.6(b) and (h) and Rule 301(c), attached as Exhibit A.

By-Law Section 5.4

By-Law Section 5.4 authorizes the establishment and maintenance of the Guaranty Fund. The purpose of the Guaranty Fund is to protect ICE Clear and its clearing members from the default of one of the clearing members. Contributions are made to the Guaranty Fund by the clearing members, who are assessed for contributions on a quarterly basis. Currently, ICE Clear maintains the Guaranty Fund at approximately 2-3% of the original margin requirements.

The amendment to By-Law §5.4(a)(i) authorizes ICE Clear's Board of Directors ("Board") to determine the base amount to be used when calculating clearing member deposit requirements to the Guaranty Fund, rather than having a set amount stated in the By-Law. The procedures for calculating the base amount are to apply the percent difference between current margin and the largest historical price move to the largest position held by an individual clearing member.

The amendments to By-Law §5.4(b)(i) and (iii) reallocate the contributions to the Guaranty Fund so that 80% (from 85%) is the Base Margin Amount, i.e. risk, and 20% (from 15%) is the Base Volume Amount, i.e. volume. There are several clearing members with large intra-day risk and small end of day margins. By adjusting the risk and volume allocation ratio, clearing members with large intra-day risk would contribute more to the Guaranty Fund. In addition, the amendments to By-Law §§5.4(b)(ii)(B) and (C) and (b)(iv)(A) and (B) reduce the risk surcharges and increase the volume surcharges.

By-Law Sections 5.6(b) and (h)

The amendments to By-Law Section 5.6(b) creates three tiers of clearing members for determining permitted position risk and supermargin deposits. The first tier is comprised of clearing members who have capital equal to or less than \$100 million; the second tier is comprised of clearing members who have capital greater than \$100 million but less than \$1 billion; and the third tier is comprised of clearing members with capital equal to or greater than \$1 billion. Position risk and supermargin deposits for clearing members in the first tier will be determined based on the percentages of their capital as stated in §5.6(b); position risk and supermargin deposits for clearing members in the second tier will be determined based on capital greater than \$100 million; and position risk and supermargin deposits for those clearing members who fall into the third tier will be determined based on capital greater than \$200 million.

The amendments to By-Law Section 5.6(h) allows for a higher permitted position risk as long as it does not exceed a certain percentage of the clearing member's capital. The percentage has been increased to take into account those clearing members who are deemed to have capital greater than \$200 million.

By-Law Section 1.1 and Rule 301(c)

Rule 301(c) requires clearing members to notify ICE Clear whenever their adjusted net capital decreases by 20% or if a payment to a stockholder or affiliate would decrease capital by 10%. The Commission and the Securities and Exchange Commission ("SEC") have slightly different reporting requirements. The amendments conform Rule 301(c) to the reporting requirements of the Commission and SEC. In addition, the amendment to By-Law Section 1.1 conforms the definition of "Capital" to the provisions contained in Rule 301(c).

The amendments were adopted by ICE Clear's Board of Directors on March 17, 2010 and will become effective on March 30, 2010. No substantive opposing views were expressed by members or others with respect to the amendments.

ICE Clear certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

If you have any questions or need further information, please contact me at 212-748-4084 or at jill.fassler@theice.com.

Sincerely,

Jill S. Fassler
ICE Futures U.S., Inc.
Vice President
Associate General Counsel

cc: Division of Clearing and Intermediary Oversight
New York Regional Office

EXHIBIT A

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

Section 1.1. Definitions

Unless the context otherwise clearly requires, the following terms as used in the By-Laws and Rules shall have the following meanings:

* * *

Capital

[Adjusted] Net Capital computed in accordance with Commission Regulation 1.17, except that unsecured receivables from any bank organized under the laws of the United States or of any state shall be included as current assets, so long as such receivables are outstanding no longer than 30 days from the date they are accrued. For purposes of Sections 5.4 and 5.5 of these By-Laws, the Capital of any Clearing Member shall be computed as of the date of either (a) the most recent financial reports provided by such Clearing Member to the Corporation in accordance with these By-Laws and the Rules, or (b) such Clearing Member's latest audited financial statements, whichever is as of the more recent date.

Section 5.4. Guaranty Fund

The Corporation shall establish and maintain a Guaranty Fund.

(a) For the purposes of this Section 5.4, the following terms shall have the following meanings:

(i) "Base Guaranty Fund Amount" shall mean the base amount [~~(initially one hundred million dollars (\$100,000,000))~~] as established by the Board from time to time for the calculation of the Guaranty Fund deposit requirements of the Clearing Members.

* * *

(b) Each Clearing Member shall deposit and maintain in the Guaranty Fund an amount calculated as follows:

(i) Base Margin Amount. The Clearing Member's Net Margin shall be divided by the total Net Margin of all Clearing Members. The resulting quotient shall be multiplied by 8~~5~~0% of the Base Guaranty Fund Amount. The Clearing Member's Base Margin Amount shall be equal to the lesser of the resulting product and eight~~three~~ million [five hundred thousand] dollars (\$8,000,000~~[\$3,500,000]~~).

(ii) Margin Surcharge. The Clearing Member's Net Margin shall be divided by its Capital. If the resulting quotient is less than 0.5, then the Clearing Member's Margin Surcharge shall be zero (0). If the resulting quotient is equal to or greater than 0.5, then the Clearing Member's Margin Surcharge shall be calculated as follows:

(A) If the quotient is equal to or greater than 0.5, but less than 0.75, then the Clearing Member's Margin Surcharge shall be equal to 10% of the Clearing Member's Base Margin Amount.

(B) If the quotient is equal to or greater than 0.75, ~~[but less than 1.00,]~~ then the Clearing Member's Margin Surcharge shall be equal to 20% of the Clearing Member's Base Margin Amount.

~~[(C) If the quotient is equal to or greater than 1.00, then the Clearing Member's Margin Surcharge shall be equal to 30% of the Clearing Member's Base Margin Amount.]~~

(iii) Base Volume Amount. The Clearing Member's Volume shall be divided by the total Volume of all Clearing Members. The resulting quotient shall be multiplied by ~~[15]~~20% of the Base Guaranty Fund Amount. The Clearing Member's Base Volume Amount shall be equal to the lesser of the resulting product and ~~[one] three million [one] five hundred [sixty-six] thousand [six hundred sixty-seven]~~ dollars (~~[\$1,166,667]~~3,500,000).

(iv) Volume Surcharge. The Clearing Member's Volume shall be multiplied by one thousand (1,000). The resulting product shall be divided by the Clearing Member's Capital. If the resulting quotient is less than five (5), then the Clearing Member's Volume Surcharge shall be zero (0). If the resulting quotient is equal to or greater than five (5), then the Clearing Member's Volume Surcharge shall be calculated as follows:

(A) If the quotient is equal to or greater than five (5), but less than twenty (20), then the Clearing Member's Volume Surcharge shall be equal to ~~[25]~~50% of the Clearing Member's Base Volume Amount.

(B) If the quotient is equal to or greater than twenty (20), but less than forty (40), then the Clearing Member's Volume Surcharge shall be equal to ~~[50]~~75% of the Clearing Member's Base Volume Amount.

[REMAINDER OF BY-LAW SECTION UNCHANGED]

Section 5.6. Position Risk

(a) For the purpose of this By-Law, the following terms shall have the meanings set forth below, unless the context otherwise requires:

(i) "Position Risk" of any Clearing Member shall mean the amount of original margin required from such Clearing Member, exclusive of Option liquidating value, as calculated by the Corporation.

(ii) "Permitted Position Risk" of any Clearing Member shall mean the maximum Position Risk which the Clearing Member is permitted to have pursuant to paragraph (b) of this By-Law.

(iii) "Supermargin Position Risk" of any Clearing Member shall mean the amount by which a Clearing Member's Position Risk exceeds its Permitted Position Risk.

(iv) "Permitted Supermargin Position Risk" of any Clearing Member shall mean the maximum Supermargin Position Risk which the clearing member is permitted to have pursuant to paragraph (c) of this By-Law.

The Position Risk, Permitted Position Risk, Supermargin Position Risk and Permitted Supermargin Position Risk of a Clearing Member shall be determined separately for all of its customer accounts in the aggregate and for all of its proprietary accounts in the aggregate.

(b) Permitted Position Risk

Subject to the provisions of paragraph (c) below, no clearing member may carry contracts with the Corporation that result in Position Risk in excess of (i) 150% of its Capital, in the case of all the Clearing Member's Customer accounts in the aggregate, (ii) 75% of its Capital in the case of all the Clearing Member's proprietary accounts in the aggregate and (iii) 200% of its Capital, in the case of all accounts combined, provided, however, that for purposes of this By-Law, no Clearing Member with Capital greater than \$100 million but less than \$1 billion shall be deemed to have Capital greater than ~~tha[+]n \$100 million~~ and no Clearing Member with Capital equal to or greater than \$1 billion shall be deemed to have Capital greater than \$200 million.

* * *

(h) Notwithstanding the Capital limitations in Section 5.6(b) of these By-Laws, the Board or the President may at any time increase the Permitted Position Risk determined pursuant to such Section 5.6(b) of any Clearing Member with Capital greater than \$100 million if in the judgment of the Board or the President such increase is justified by the financial condition of the Clearing Member as reported in its financial statements on file with the Corporation and such other considerations as they may deem appropriate; provided, however, that no Clearing Member may carry Contracts that result in a Position Risk in excess of (i) ~~400~~600% of the Capital it is deemed to have, in the case of the Clearing Member's customer accounts, (ii) ~~400~~600% of the Capital it is deemed to have, in the case of the Clearing Member's proprietary accounts, and (iii) ~~400~~600% of the Capital it is deemed to have in the case of all accounts combined. The Board shall be apprised of any such increase made by the President in the Permitted Position Risk of a Clearing Member not later than its next regularly scheduled meeting.

[REMAINDER OF BY-LAW SECTION UNCHANGED]

Rule 301. Reporting

* * *

(c) Each Clearing Member shall notify the Corporation in writing:

(i) If not registered with the Securities and Exchange Commission as a Broker-Dealer, when

(A) its Capital declines from that shown on the latest financial statement filed by it with the Corporation for any reason by 20% or more, or by an amount which reduces its Permitted Position Risk. Such notification shall be given not later than ~~the~~ two (2) Business Days following the event requiring such notification; and

~~ii~~(B) ~~If~~ any payment, loan or distribution to, or redemption of any outstanding shares of stock or other equity interest held by, any shareholder, partner, member, beneficiary or other holder of any equity interest of the Clearing Member will have the effect of reducing the Capital of such Clearing Member by more than ~~1~~30% from that shown on the latest financial statement filed by it with the Corporation for any reason. Such notification shall be given at least ~~10~~ two (2) Business Days prior to any such payment, loan, distribution or redemption and shall include the amount thereof, a balance sheet of the Clearing Member as of the last business day of the month prior to the month in which the same is to be made (certified by the president, the chief financial officer or a general partner of the Clearing Member) and a description of the effect that the same will have on the Capital of the Clearing Member.

(ii) If registered with the Securities and Exchange Commission as a Broker-Dealer, when

(A) its tentative net capital (as defined in the rules of the Securities and Exchange Commission) declines from that shown on the latest financial statement filed by it with the Corporation for any reason by 20% or more, or by an amount which reduces its Permitted Position Risk. Such notification shall be given not later than two (2) Business Days following the event requiring such notification.

(B) any payment, loan or distribution to, or redemption of any outstanding shares of stock or other equity interest held by, any shareholder, partner, member, beneficiary or other holder of any equity interest of the Clearing Member will have the effect of reducing the excess net capital (as defined in the rules of the Securities and Exchange Commission) of such Clearing Member by more than 30% from that shown on the latest financial statement filed by it with the Corporation for any reason. Such notification shall be given at least two (2) Business Days prior to any such payment, loan, distribution or redemption and shall include the amount thereof, a balance sheet of the Clearing Member as of the last business day of the month prior to the month in which the same is to be made (certified by the president, the chief financial officer or a general partner of the Clearing

Member) and a description of the effect that the same will have on the Capital of the Clearing Member.

[REMAINDER OF RULE UNCHANGED]