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BY ELECTRONIC TRANSMISSION

Submission No. 09-21
April 16, 2009

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OFFICE OF THE SECRETARIAT
C.F.T.C.

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, 3.2-3.4, 3.6, 3.9 and 3.12 -
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, 3.2-3.4, 3.6, 3.9 and 3.12, attached as Exhibit A. The amendments change the composition of ICE Clear's Board of Directors and creates a Risk Committee.

ICE Clear has examined the composition and structure of its governing board and determined that its governing board should be reconstituted with seven (7) directors, at least two (2) of whom qualify as public directors. Among other things, this structure relieves some of the conflicts of interest that can arise when the governing board is comprised primarily of clearing member representatives.

At the same time, ICE Clear recognizes the valuable expertise that its clearing members possess in matters of risk management and clearing operations. Therefore, a Risk Committee comprised of clearing member representatives and management has been created, which will set margin rates and advise the Board on a wide range of financial matters, such as the adequacy of the Guaranty Fund and other resources available in the event of default, position limits, policies guiding the types of acceptable collateral, membership criteria and similar matters.

In accordance with ICE Clear By-Law Section 8.4, which authorizes ICE Futures U.S., Inc. (the "Exchange"), as ICE Clear's sole shareholder, to amend or repeal ICE Clear's By-Laws, and By-Law Section 2.9, which allows the shareholder to act by written consent, the amendments to the By-Laws were adopted on April 16, 2009. With respect to By-Law Section

2.9, on April 15, 2009, the Board of Directors of the Exchange authorized the President to execute the written consent. The amendments will become effective on April 20, 2009. 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:

* * *

Public Director

Any person who (1) qualifies as a "public" director under any interpretation of such term issued by the Commission from time to time and (2) meets the independence requirements of the New York Stock Exchange for directors serving on the boards of listed companies, as amended from time to time.

Section 3.2. Number of Directors

The number of directors shall be ~~[11]~~ 7.

Section 3.3. Qualifications of Directors

(a) At the time of election to the Board, each director must be at least eighteen (18) years of age and must not be ineligible to serve pursuant to paragraph (c) of this Section 3.3 ~~[and (except for Exchange Directors) must be an Affiliated Person of a Clearing Member].~~

(b) For purposes of paragraph (c) of this Section 3.3, each of the terms "Disciplinary Committee", "Disciplinary Offense", "Final Decision" and "Settlement Agreement" shall have the meanings ascribed thereto in Commission Regulation 1.63. ~~[following definitions shall apply:~~

~~(i) "Disciplinary Committee" means any committee of the Board or the Corporation empowered to bring disciplinary proceedings against a Clearing Member, to impose sanctions on a Clearing Member or to hear appeals thereof.~~

~~(ii) "Disciplinary Offense" means:~~

~~(A) any violation of the rules of a Self Regulatory Organization except those rules relating to (1) decorum or attire, (2) financial requirements, or (3) reporting or recordkeeping, unless resulting in fines aggregating more than \$5,000 in any calendar year;~~

~~(B) any rule violation described in subparagraph (b)(ii)(A) of this Section 3.3 which involves fraud, deceit or conversion or results in a suspension from membership in, or in expulsion from, a Self Regulatory Organization;~~

~~(C) any violation of the Commodity Exchange Act or a Commission Regulation promulgated thereunder; or~~

~~(D) any failure to exercise supervisory responsibility with respect to acts described in subparagraphs (b)(ii)(A) through (C) of this Section 3.3, when such failure is itself a violation of either the rules of a Self Regulatory Organization, the Commodity Exchange Act, or a Commission Regulation promulgated thereunder.~~

~~(iii) "Final Decision" means:~~

~~(A) a decision of a Self Regulatory Organization which cannot be further appealed within the Self Regulatory Organization, is not subject to the stay of the Commission or a court of competent jurisdiction, and has not been reversed by the Commission or any court of competent jurisdiction;~~
~~or~~

~~(B) any decision by an administrative law judge, a court of competent jurisdiction or the Commission, which has not been stayed or reversed.~~

~~(iv) "Settlement Agreement" means any agreement whereby a person consents to the imposition of sanctions approved by the Board or a Disciplinary Committee or by another Self Regulatory Organization, a court of competent jurisdiction or the Commission.]~~

[REMAINDER OF BY-LAW UNCHANGED]

Section 3.4. Election, Appointment and Term of Office

~~(a) The Board shall consist of [eleven (11) directors,] the president of the Corporation, the president of ICE Futures, U.S., who shall both serve *ex officio* (the "Ex -Officio Directors"), at least two (2) directors who qualify as Public Directors and such number of other persons, each identified as a director-at-large, so as to constitute a Board of seven (7) directors.[shall be elected by the Shareholders after receiving recommendations from the Clearing Members as provided in paragraph (b), and two (2) of whom ("the Exchange Directors") shall be elected without such recommendations. Directors elected or appointed prior to the 2005 annual meeting of Shareholders shall hold office for the terms to which they were elected or appointed and as otherwise provided in these By-Laws.]~~

~~(b) At each annual meeting of Shareholders, the Shareholders shall elect the directors other than the Ex-Officio Directors. The directors so elected shall hold office for a term of one year and until their respective successors have been elected and have taken office. [to succeed those whose terms of office expire at such meeting. Not less than 90 days prior to each such annual meeting, the Board shall appoint a Nominating Committee consisting of five Affiliated Persons of Clearing Members, none of whom shall be members of the Board. Not less than 80 days prior to such annual meeting, the Nominating Committee shall nominate one or more candidates to be recommended by the Clearing Members to succeed each of the directors whose terms will expire at such annual meeting (other than the Exchange Directors) and shall report the names of such candidates to the President. At least one of such candidates shall be in the category of an Affiliated Person of a Clearing Member having Capital of \$75,000,000 or less, and at least one of such candidates shall be in the category of an Affiliated Person of a Clearing Member having Capital of \$1,000,000,000 or more. The President shall forthwith notify the Clearing Members of the names of the candidates so nominated. Any five Clearing Members may nominate any other candidates by filing a petition with the President not later than 70 days prior to such annual meeting. The list of all candidates nominated as hereinbefore provided shall be sent to the Clearing Members, and a meeting shall be held at which Clearing Members may vote for candidates to be recommended to succeed each of the directors whose terms are expiring at such annual meeting (other than the Exchange Directors). The results of such voting shall be reported to the Shareholders, but shall be advisory only. At the annual meeting, the Shareholders shall elect directors who may but need not include any or all of the individuals so recommended by the Clearing Members; provided that all but one of the directors so elected must be Affiliated Persons of Clearing Members, at least one of whom shall be in the category of an Affiliated Person of a Clearing Member having Capital of \$75,000,000 or less, and at least one of whom shall be in the category of an Affiliated Person of a Clearing Member having Capital of \$1,000,000,000 or more.~~

~~(c) The directors elected at each annual meeting shall hold office for a term of two years and until their respective successors have been elected and have taken office.]~~

Section 3.6. Quorum

A majority of the members of the Board shall constitute a quorum for the transaction of business or of any specified item of business, except that ~~four~~ three members of the Board shall constitute a quorum for the taking of emergency action pursuant to ARTICLE VII of these By-Laws.

Section 3.9. Vacancies

(a) In case of any vacancy created by death, resignation, removal or disqualification of any director, other than an Ex-Officio Director, such vacancy may be filled by election of a successor by the Shareholders. In case of any vacancy created by death, resignation, removal or disqualification of an Ex-Officio Director, such vacancy shall be filled by the appointment of a successor to the applicable office by the Corporation or ICE Futures U.S., as the case may be. ~~[Such successor shall be elected by a plurality of the votes cast at a meeting of the Shareholders entitled to vote on such successor. If such director was in one of the categories specified in Section 3.4(b), the successor must be in the same category. A person elected or appointed to fill a vacancy as a director shall hold office for the balance of the term of the director whose position such successor is filling.]~~

Section 3.12. Committees

(a) The Board may designate from among its members an executive committee and any other committees, each consisting of three or more directors. To the extent permitted by law and as provided in the resolution adopted by the Board, each such committee may have all the authority of the Board.

(b) Each committee member shall serve at the direction and at the pleasure of the Board.

(c) The Board shall designate a Risk Committee consisting of three or more members who need not be directors, which shall have such authority as provided in the enabling resolution adopted by the Board. ~~[Notwithstanding paragraph (a) above, the Board shall appoint a Margin Committee with full authority to set and change levels of margins, which shall be comprised of at least two (2) members of the Board and at least seven (7) individuals who need not be members of the Board but must be persons who spend a considerable portion of their day on risk management activities for their employers and do not have significant client exposure. The Chairman of the Margin Committee shall be the President of the Corporation or another individual designated by the President. The Margin Committee shall conduct its business through subcommittees which shall be appointed by the Chairman of the Margin Committee. Each subcommittee shall consist of the Chairman of the Margin Committee and a minimum of two (2) members of the Margin Committee who have been appointed to such Committee based upon their risk management experience. A member of the staff of NYBOT shall be invited to attend each meeting of the Margin Committee and of each subcommittee thereof.]~~