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BY ELECTRONIC TRANSMISSION

Submission No. 11-38
June 24, 2011

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 Section 5.2 and Rules 501, 504 and 505-
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 Section 5.2 and Rules 501, 504 and 505 attached as Exhibit A.

ICE Clear currently allows Clearing Members to post letters of credit to meet their original margin obligations, provided that such letters are in an approved form from an approved financial institution, subject to other restrictions specified in the policies of ICE Clear. The Board of Directors, upon the recommendation of the Risk Committee of ICE Clear, has determined not to accept any further letters of credit and to amend the Bylaws and rules to eliminate the provisions under which they were previously accepted. Those letters of credit currently on deposit with ICE Clear will remain acceptable and subject to existing rules and policies until they mature later this year or are otherwise released or drawn upon in accordance with their terms.

The amendments were adopted by ICE Clear's Board of Directors on June 21, 2011 and will become effective on July 1, 2011. 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 212-748-4083 or at Audrey.hirschfeld@theice.com.

Sincerely,

Audrey R. Hirschfeld
Senior Vice President and General Counsel
ICE Futures U.S., Inc.

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.)

Rule 501. Approved Financial Institutions

(a) A bank, trust company or other institution may be designated by the Board as an Approved Financial Institution for any or all of the following purposes: acting as a depository for margins and option premiums on behalf of Clearing Members~~[, issuing or confirming letters of credit]~~ or acting in such other capacity as the Board may approve. To become designated as an Approved Financial Institution, a bank, trust company or other institution must submit an application in such form and containing such information as the Corporation from time to time may require and must meet such financial and other requirements as the Board may establish from time to time. A bank, trust company or other institution which has been designated by the Board as an Approved Financial Institution for any purpose may act as such until such designation is suspended or terminated in accordance with paragraph (d) of this Rule 501.

(b) If a bank, trust company or other institution does not meet all the requirements established by the Corporation pursuant to this Rule 501, or if the Board determines, based on such facts or considerations as the Board deems relevant or appropriate, that it would be in the best interests of the Corporation or its Clearing Members, the Board may:

(i) deny the application of such bank, trust company or institution for designation as an Approved Financial Institution,

(ii) suspend or terminate the status of such bank, trust company or institution as an Approved Financial Institution for any or all purposes, or

(iii) approve the application or permit the bank, trust company or other institution to continue as an Approved Financial Institution, subject in either case to such terms, conditions and limitations as the Board, in its judgment, deems appropriate.

(c) All checks or wire transfers by Clearing Members to the order of or to make payments to the Corporation must be drawn on or made by an Approved Financial Institution.

Rule 504. Mechanics for Margins and Premium Payments

(a) The Corporation shall advise each Clearing Member of the amount of original margin, variation margin and option premiums owing to or from such Clearing Member after the close of trading on each Business Day and:

(i) If the aggregate net amount of variation margin and option premiums for all customer accounts carried by such Clearing Member with the Corporation is owing to the Corporation, the Corporation shall instruct such Clearing Member's Approved Financial Institution to wire transfer funds from the customer margin account maintained by such Clearing Member with such Approved Financial Institution to the settlement account of the Corporation at its bank in an amount equal to the amount so owing;

(ii) If the aggregate net amount of variation margin and option premiums for all customer accounts carried by such Clearing Member with the Corporation is owing to such Clearing Member, the Corporation shall instruct its bank to wire transfer funds from the Corporation's settlement account to the customer margin account maintained by such Clearing Member with such Approved Financial Institution in an amount equal to the amount so owing;

(iii) If the aggregate net amount of variation margin and option premiums for all proprietary accounts carried by such Clearing Member with the Corporation is owing to the Corporation, the

Corporation shall instruct such Clearing Member's Approved Financial Institution to wire transfer funds from the proprietary margin account maintained by such Clearing Member with such Approved Financial Institution to the settlement account of the Corporation at its bank in an amount equal to the amount so owing;

(iv) If the aggregate net amount of variation margin and option premiums for all proprietary accounts carried by such Clearing Member with the Corporation is owing to such Clearing Member, the Corporation shall instruct its bank to wire transfer funds from the Corporation's settlement account to the proprietary margin account maintained by such Clearing Member with such Approved Financial Institution in an amount equal to the amount so owing; provided, however, that on any day on which the aggregate net amount of variation margin and option premiums for all customer accounts carried by such Clearing Member with the Corporation is owing by such Clearing Member to the Corporation, the Corporation shall not transfer funds owing to the Clearing Member in respect of the proprietary accounts until the amount owing by the Clearing Member to the Corporation with respect to such customer accounts has been paid in full;

(v) If the aggregate net amount of original margin for all customer accounts carried by such Clearing Member with the Corporation is owing to the Corporation, the Corporation shall instruct such Clearing Member's Approved Financial Institution to wire transfer funds from the customer margin account maintained by such Clearing Member with such Approved Financial Institution to the customer margin account of the Corporation at its bank in an amount equal to the amount so owing; and

(vi) If the aggregate net amount of original margin for all proprietary accounts carried by such Clearing Member with the Corporation is owing to the Corporation, the Corporation shall instruct such Clearing Member's Approved Financial Institution to wire transfer funds from the proprietary margin account maintained by such Clearing Member with such Approved Financial Institution to the proprietary margin account of the Corporation at its bank in an amount equal to the amount so owing.

Variation margin under any Contract shall be paid in the currency in which such Contract is settled pursuant to the Rules of the Listing Exchange.

(b) Notwithstanding any other provision of the By-Laws or Rules, if the President, or in his absence, his delegate, determines (i) that unstable conditions relating to one or more Contracts exist, or that the maintenance of an orderly market or the preservation of the fiscal integrity of the Corporation so requires, or (ii) that any Clearing Member is carrying Contracts or incurring risks in its proprietary, customer and/or cross-margining account(s) that are larger than is justified by the financial and/or operational condition of the Clearing Member, the Corporation may issue an intra-day call requiring the advance deposit of variation margin and option premiums with the Corporation by such time as the Corporation shall specify. An intra-day call based on a determination as to the conditions specified in clause (i) above may be issued to any or all Clearing Members; an intra-day call based on a determination as to the conditions specified in clause (ii) above may be issued to any Clearing Member with respect to which such determination is made. If the Corporation determines to make an intra-day call for either original margin or variation margin, the Corporation shall:

(i) Give notice to each Clearing Member which is required to make payment to the Corporation of the amount payable by such Clearing Member; and

(ii) Immediately after giving or making reasonable efforts to give the notice described in subparagraph (i), the Corporation may instruct the Approved Financial Institution at which each such Clearing Member maintains margin accounts to wire transfer funds from the appropriate account of each such Clearing Member into the appropriate account of the Corporation in the amount due to the Corporation as determined by the Corporation.

(c) Original margin shall initially be deposited in cash by each Clearing Member with the Corporation as provided in Rule 504(a). Thereafter:

(i) In the event that the Corporation has Compensated Deposit Accounts at such Approved Financial Institution, the Corporation may on the request of a Clearing Member transfer amounts equal to all or specified portions of such Clearing Member's cash original margin deposits to such Compensated Deposit Accounts and pay such Clearing Member compensation on such amounts, all on such terms and conditions as the Corporation may from time to time prescribe; provided however that:

(A) Not more than 25% of the original margin requirement of any Clearing Member may be met by amounts so transferred into Compensated Deposit Accounts; and

(B) Not more than 25% of the total amount of original margin held by the Corporation in any form may be held in Compensated Deposit Accounts at any one Approved Financial Institution; and

(ii) A Clearing Member may substitute for cash on deposit as original margin securities, Approved Foreign Currencies~~[- and/or letters of credit meeting the requirements of Rule 505]~~ and such other instruments as may be permitted by the Board. Such substitution shall be subject to Rule 505 in all respects effected by delivering to the Corporation, by the time specified by the Corporation on the day on which the Clearing Member wishes to make the substitution:

(A) the securities, Approved Foreign Currencies~~[- letters of credit]~~ and/or other instruments; and

(B) a request for the release of the cash original margin for which the securities, Approved Foreign Currencies~~[- letters of credit]~~ or other instruments will be substituted.

(d) The Corporation shall return to a Clearing Member the amount of any excess original margin on deposit from such Clearing Member, provided that the Corporation receives a request for such a release from such Clearing Member by such time as may be specified by the Corporation on the day such release is to be made.

(e) Excess original margins shall not be released pursuant to Rule 504(d) on any day if the excess margin is due to any proprietary account of Clearing Member unless the Clearing Member has deposited and paid all margins, premiums and other amounts required from such Clearing Member for all its proprietary accounts and customer accounts or otherwise pursuant to the By-Laws and these Rules; or, if the excess margin is due to any customer account of the Clearing Member, unless the Clearing Member has deposited and paid all margins and premiums required from all of its customer accounts pursuant to the By-Laws and these Rules for such accounts.

(f) Upon notice from the Corporation that a transfer of funds from a Clearing Member's account pursuant to Rule 504(a) was not effected as instructed by the Corporation for any reason, the Clearing Member shall deliver to the Corporation the amount required at such time and in such form as the Corporation may prescribe.

(g) Net income, if any, generated by any securities, Approved Foreign Currencies or other instruments held by the Corporation as original margin for any Clearing Member shall belong and be credited to such Clearing Member.

Amended by the Board April 11, 2005; effective April 22, 2005 [¶ (c)].

Amended by the Board December 17, 2007; effective December 20, 2007 [¶ (c)(ii)].

Amended by the Board December 10, 2009; effective December 17, 2009 [¶ (b)].

Rule 505. Deposit of Securities~~[-]~~ and Approved Foreign Currencies~~[- and Letters of Credit]~~ as Original Margin

(a) A Clearing Member may substitute securities for all or part of the cash it has on deposit with the Corporation as original margin, in accordance with Rule 504(c) and this Rule 505(a), provided, however,

that the Board may prescribe limitations regarding the extent to which interests in money market mutual funds or any other category of permitted securities may be substituted for cash original margin.

(i) The only Securities eligible for deposit as original margin are Governments, investments which are permitted for customer funds pursuant to Rule 1.25 of the Commodity Futures Trading Commission (as amended from time to time) and are approved by the Board for the purpose, other sovereign debt approved by the Board and other securities deposited in accordance with cross-margining agreements with other clearing organizations.

(ii) Securities shall be valued in accordance with such methodology as may be adopted by the Board.

(iii) Every deposit of Governments shall be made by wire transfer to an account of the Corporation pursuant to such procedures and requirements as may be prescribed by the Corporation.

(iv) Any securities deposited as original margin may be sold or redeemed at any time by the Corporation, with or without notice to the Clearing Member depositing the same, at public or private sale, without demand of any kind, or in accordance with any applicable provisions of law or of the governing documents relevant to such securities, all as the Corporation may in its discretion determine.

(v) Deposits of securities shall be made by such means and subject to such agreements and undertakings as may be prescribed by the Corporation.

~~(b) Reserved [A Clearing Member may substitute a letter of credit or letters of credit, including letter(s) of credit deposited with the Clearing Member by its customer in accordance with the rules and procedures of the Exchange, for all or part of the cash it has on deposit with the Corporation as original margin, in accordance with Rule 504(e) and this Rule 505(b); provided that the amount of such letter or letters of credit may not exceed 50% of the amount of original margin such Clearing Member is required to have on deposit.~~

~~(i) Each such letter of credit must be issued by a financial institution selected by the Clearing Member in favor of the Corporation, provided that~~

~~(A) such institution is an Approved Financial Institution or the letter of credit issued by such financial institution has been confirmed by an Approved Financial Institution;~~

~~(B) the aggregate amount of letters of credit held by the Corporation, which are issued or confirmed by any one Approved Financial Institution, either in total or for the account of any one Clearing Member, may be limited by the Board from time to time;~~

~~(C) a letter of credit issued on behalf of a Clearing Member by an institution which is an Affiliated Person of such Clearing Member must be confirmed by an Approved Financial Institution which is not an Affiliated Person of such Clearing Member;~~

~~(D) each such letter of credit shall be in such form and in such denomination as may be prescribed by the Corporation from time to time, shall be irrevocable, shall be available to be drawn upon by the Corporation by a clean sight draft or written demand and shall expire not less than 90 days from the date of deposit with the Corporation; and~~

~~(E) the reimbursement obligation of the Clearing Member to the issuing financial institution shall not be secured by a pledge of, lien on or other security interest in assets of the Clearing Member unless the written approval of the Corporation shall first have been obtained.~~

~~(ii) Any letter of credit deposited as original margin may be drawn upon, in whole or in part, at any time by the Corporation in its discretion.~~

~~(iii) Any letter of credit deposited by a Clearing Member as original margin shall cease to be eligible for credit against such Clearing Member's original margin obligations, from and after the fifth Business Day prior to its expiration date.]~~

(c) A Clearing Member may substitute Approved Foreign Currencies (valued at an amount not to exceed market value less applicable haircuts as required by SEC Regulation 240.15c3-1) for all or part of the cash it has on deposit with the Corporation as original margin, in accordance with Rule 504(c) and this Rule 505(c).

(i) The Approved Foreign Currencies must be deposited in an original margin account of the Corporation either in a United States bank in the United States that is an Approved Financial Institution, or in a branch (not separately incorporated) of a United States bank that is an Approved Financial Institution located in a country which has been approved for the purpose by the Commission.

(ii) If the Approved Foreign Currencies are being substituted for cash that is customer funds, such customer funds shall remain subject to all provisions of the Commodity Exchange Act (as amended) and Commission Regulations governing the accounting for and segregation of customer funds.

(iii) The Corporation may convert any Approved Foreign Currencies deposited as original margin by any Clearing Member into U.S. Dollars at any time and at such exchange rate as the Corporation in its discretion may determine.

(d) If any securities deposited by any Clearing Member pursuant to this Rule 505 are sold by the Corporation, or if any letters of credit deposited by any Clearing Member pursuant to this Rule 505 are drawn upon, or if any Approved Foreign Currencies deposited by any Clearing Member pursuant to this Rule 505 are converted into US Dollars, the net proceeds thereof shall be deposited into one or more original margin accounts maintained by the Corporation and shall be credited to the appropriate customer account or proprietary account of such Clearing Member, as the case may be.

Section 5.2. Eligibility Requirements

To become and remain a Clearing Member and to have the privilege of clearing Contracts effected on or subject to the rules of one or more Exchanges, a Person must:

(a) Be an Entity that is a member firm of such Exchange or Exchanges and satisfy the clearing member requirements of the Exchange or Exchanges;

(b) Have one person, satisfactory to the Corporation, who is (i) a director, general partner, trustee or officer (or person occupying a similar status or performing similar functions), (ii) responsible for the clearing operations of such Person and (iii) authorized to act on behalf of such Person in all transactions with or involving the Corporation, and effective October 1, 2004 for all Entities, have a second person who meets the requirements of this subsection 5.2(b)(i) and who is authorized to act on behalf of such Person in all transactions with or involving the Corporation in the event of death, incompetence or other inability of the first person to so act;

(c) Have Capital of at least \$5,000,000;

(d) Have, in the judgment of the Board, such qualities of financial responsibility, operational capacity, experience, business integrity, reputation and competence as the Board, in its discretion, may consider necessary or appropriate to be a Clearing Member; and

(e) If an Entity which is subject to Control by any other Person or Persons, have on file with the Corporation a Guaranty in such form as the Corporation may prescribe from such other Person or from one or more of such other Persons (as the Corporation may specify) guaranteeing payment of all amounts owing by such Entity under or in connection with any proprietary account carried by the Corporation for such entity; provided, however, that the Board may, for good cause shown, waive or modify the requirements of this paragraph (e) with respect to any such Entity. Notwithstanding the foregoing, the Board shall not waive the Guaranty requirement for any Entity that has chosen one (1) or more of its Affiliates as the Approved Financial Institution to maintain its original margin accounts~~[, to issue letters of credit to the Corporation]~~ or for any other purpose pursuant to the Rules of the Corporation.

(f) Notwithstanding the provisions of paragraphs (a) through (e) of this Rule, only those Clearing Members that have demonstrated the operational capacity to measure and manage the risks associated with over-the-counter instruments shall be approved by the Corporation to clear and carry positions in such instruments.