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**BY ELECTRONIC TRANSMISSION**

Submission No. 13-85  
September 17, 2013

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

**Re: Amendments to ICE Clear U.S., Inc. Bylaw Section 5.4(c)  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Clear U.S. (“ICUS”) submits the amendments to Bylaw Section 5.4 set forth in Exhibit A hereto. The amendments, which were recommended by the ICUS Risk Committee, increase the cash portion of the Guaranty Fund contribution of clearing members from a minimum of \$50,000 per clearing member to an amount equal to 50% of the contribution required from each clearing member. The amendments will become effective on December 31, 2013, in order to give clearing members sufficient time to conduct associated treasury functions. The change is intended to enhance the breadth of financial resources that are considered “liquid” under CFTC and international standards for central counterparties. As such the amendments comport with CFTC Regulation 39.11 and DCO Core Principles B and G. The amendments also eliminate a clause which, by its terms, was of limited duration and has become obsolete with the passage of time. ICUS certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. ICUS further certifies that a copy of this submission was posted on the ICUS website concurrent with this filing and may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>). ICUS is not aware of opposing views expressed by members or others regarding the amendments.

If you have any questions or need further information, please contact the undersigned at 212-748-4083 or [Audrey.hirschfeld@theice.com](mailto:Audrey.hirschfeld@theice.com)

Sincerely,

Audrey R. Hirschfeld  
SVP & General Counsel  
ICE Futures U.S., Inc.

cc: Division of Clearing & Risk  
New York Regional Office

## EXHIBIT A

### By-Law Section 5.4. Guaranty Fund

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(c) Except as provided in paragraph (b)(v) of this Section 5.4, deposits in the Guaranty Fund may be made by any Clearing Member in the form of cash or securities which are (i) direct obligations of the United States Government, and which have such maximum time to maturity as the Corporation may prescribe, or (ii) interests in money market mutual funds which are permitted for customer funds for purposes of Rule 1.25 of the Commodity Futures Trading Commission (as amended from time to time) and approved by the Board for this purpose or pursuant to Rule 505(a)(i), provided, however, that each Clearing Member shall deposit a minimum of 50% of their Guaranty Fund requirement in the form of cash. Any permitted securities shall be valued in accordance with such methodology as may be adopted by the Board. The Board may place limits on the portion of any Clearing Member's deposit that may be satisfied by the use of interests in money market mutual funds or any other category of permitted securities. Deposits of securities shall be made by such means and subject to such agreements and undertakings as may be prescribed by the Corporation. To the extent that any Clearing Member deposits any securities in the Guaranty Fund, such Clearing Member thereby represents and warrants that such securities are owned by it free and clear of any security interests, liens, encumbrances, charges or adverse claims of any kind.