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Ice

Atlanta Calgary Chicago Houston London New York

World Financial Center
One North End Avenue
New York, New York 10282

BY ELECTRONIC TRANSMISSION

Submission No. 09-40
September 30, 2009

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. Rule 502 -
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 Rule 502, attached as Exhibit A.

Rule 502 sets forth the basic obligation of clearing members to pay original and variation margin to ICE Clear. The Rule, however, does not specifically address the right to call for additional margin in general or with respect to a specific clearing member or contract. As a result, additional original margin may only be implemented by a decision by the Board, pursuant to By-Law Section 7.2, that an "Emergency"¹ exists or by an action taken by the Board, pursuant to Rule 904, with respect to a particular clearing member in the event of a "Financial Emergency"². Both of these procedures are responsive to the existence of an emergency.

The amendments to Rule 502 provide the ability for mitigating financial risk without waiting for an emergency to arise. The amendments authorize the President or, in his absence, his delegate to demand additional margin when he concludes that (i) unstable conditions relating to one or more contracts exist, (ii) the maintenance of an orderly market or the preservation of the fiscal integrity of ICE Clear require additional margin, or (iii) a clearing member is carrying contracts or incurring risks in its proprietary, customer and/or cross-margining accounts that are

¹ The term "Emergency" is defined in ICE Clear By-Law Section 7.5.

² The term "Financial Emergency" is defined in ICE Clear Rule 101.

larger than is justified by the financial and/or operational condition of the clearing member.

The amendments were adopted by ICE Clear's Board of Directors on September 18, 2009 and will become effective on October 2, 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.)

Rule 502. *Margin and Premium Requirement; Additional Margin*

(a) Each Clearing Member shall deposit with or pay to the Corporation original margin, variation margin and option premiums for each cleared Contract in such amounts, in such forms, at such times and in accordance with such systems as may be prescribed by or pursuant to these Rules or by the Board pursuant to Section 7.2 of the By-Laws. Unless otherwise determined by the Board at any time, original margin shall be determined in accordance with the Standard Portfolio Analysis of Risk System as implemented from time to time by the Corporation.

(b) The President, or in his absence, his delegate, may, at any time and from time to time, change the amounts of the original margin requirements with respect to cleared Contracts on any terms and conditions as the President, or such delegate, may determine. Without limiting the generality of the foregoing, any such requirement may be made to apply differently for different Clearing Members, different forms of Contracts, different delivery months of the same Contract, different types of Options, different Striking Prices or Option Months of the same Options, and different types of accounts or positions involving any Contract.

(c) Whenever the President, or in his absence, his delegate, conclude 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 requires additional original margin, or 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 President, or in his absence, his delegate, may require additional original margin to be deposited with the Corporation within such time as may be specified by the President or his delegate, as the case may be. Such additional margin may be for one or more Contracts, from one or more Clearing Members and for long, short or both positions.

(d) The Corporation shall retain the amount of original margin deposited with respect to any futures contract for which a delivery notice has been issued until such time as provided for in the applicable Exchange Rules.

([e]e)The amount of variation margin on any Business Day for each account of a Clearing Member for any day shall be the net gain or loss, as the case may be, on all futures contracts in such account, represented by the difference between (i) the Settlement Price on such day of each futures contract in the account and (ii) the price at which each such futures contract was bought or sold on such day or the Settlement Price for each such futures contract in the account on the previous Business Day, as the case may be; provided, however, that in the case of any futures contract on an index, the amount of the final variation margin payment shall be determined as specified in the rules of the Listing Exchange.