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BY ELECTRONIC TRANSMISSION

Submission 08-61
November 12, 2008

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

OFFICE OF THE SECRETARIAT

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**Re: Amendments to By-Law Section 5.6 and Rule 403(b) -
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 U.S.") submits, by written certification, amendments to By-Law Section 5.6 and Rule 403(b), attached as Exhibit A.

By-Law Section 5.6

The amendments to By-Law Section 5.6(h) place a limit on the maximum Position Risk a clearing member may carry. Position Risk is defined as the amount of original margin required from a clearing member as calculated by ICE Clear U.S. Position Risk is calculated using the clearing member's adjusted net capital ("Capital"), which for those clearing members whose Capital exceeds 100 million dollars, their Capital is deemed to be 100 million dollars. However, By-Law §5.6(h) authorizes the Board or the President to increase a clearing member's Position Risk if the clearing member's Capital exceeds 100 million dollars and the clearing member meets other financial considerations. The amendments to By-Law §5.6(h) establish a maximum Position Risk limit for such clearing members which may not be exceeded or increased. The maximum Position Risk limit is (i) 400% of Capital the clearing member is deemed to have by the Board or the President, in the case of customer accounts, (ii) 400% of Capital it is deemed to have in the case of proprietary accounts, and (iii) 400% of Capital it is deemed to have in the case of all account combined. In addition, the amendments to By-Law §§5.6(c), (g) and(h) authorize the President or the Board to approve an increase to, or reduction of, Position Risk and authorize the President to reduce or increase Position Risk and report such increase or decrease to the Board at its next regularly scheduled meeting.

Rule 403(b)

The amendment to Rule 403(b) allows a clearing member to offset a long position with a short position carried in an account with respect to contracts which have the same specifications except for the size of the trading unit and have been designated as fungible by ICE Clear U.S.

ICE Clear U.S. certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. No substantive opposing views were expressed by members or others with respect to the amendments or resolution.

The amendments were adopted by ICE Clear U.S.'s Board of Directors on November 10, 2008. The amendments will become effective on Friday, November 14, 2008.

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

cc: John Lawton
CFTC, Division of Clearing and Intermediary Oversight
James Goodwin
CFTC, New York Regional Office

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

Section 5.6. Position Risk

* * *

(c) Supermargin Deposits

A Clearing Member with deposits with the Corporation as margin (in addition to all other deposits for margins, fees or other charges that may be required, but not including option liquidation value) in an amount equal to the Supermargin Position Risk of its customer accounts or its proprietary accounts plus an amount equal to 50% of such Supermargin Position Risk, may carry Contracts that result in Position Risk in excess of such Clearing Member's Permitted Position Risk for such accounts, provided, however, that no Clearing Member may carry Contracts that result in Position Risk in excess of (i) 200% of its Capital, in the case of the Clearing Member's Customer Accounts, (ii) 100% of its Capital, in the case of the Clearing Member's proprietary accounts, and (iii) 250% of its Capital, in the case of all accounts combined without the approval of the Board or President pursuant to paragraph (h) below. In the event that a Clearing Member exceeds its Permitted Position Risk with respect to all accounts combined as well as all its proprietary accounts and/or its Customer Accounts, the amount of additional margin required to be deposited pursuant to this paragraph (c) shall be the greater of (A) the amount of additional margin required for all accounts combined and (B) the sum of the amount of additional margin required with respect to the proprietary accounts and the amount of additional margin required with respect to the Customer accounts.

* * *

(g) The Board or the President may at any time reduce the Permitted Position Risk of any Clearing Member if in the judgment of the Board or the President such reduction is necessary for the protection of the Corporation. After receiving notice of any such reduction, a Clearing Member shall transfer and/or liquidate such number of Contracts as may be necessary to reduce its Position Risk to the level of its Permitted Position Risk, within such time as the Board or the President may prescribe. ~~[Any such action by the President will be subject to revocation or modification by the Board, and the Board will review any such action taken by the President]~~ The Board shall be apprised of any reduction made by the President to the Permitted Position Risk of a Clearing Member not later than its next regularly scheduled meeting.

(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% of the Capital it is deemed to have, in the case of the Clearing Member's customer accounts, (ii) 400% of the Capital it is deemed to have, in the case of the Clearing Member's proprietary accounts, and (iii) 400% of the Capital it is deemed to have in the case of all accounts combined. ~~[Any such action by the President will be subject to revocation or modification by the Board, and the Board will review any action taken by the President]~~ 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 UNCHANGED]

EXHIBIT A

Rule 403. Daily Reporting of Open Contracts

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(b) If the account of any customer carried by any Clearing Member (other than on an omnibus basis) has a long and short position in the same delivery month, only the net position of such customer in that delivery month should be reported as open interest. If the account of any customer carried by any Clearing Member (other than on an omnibus basis) or if any proprietary account of any Clearing Member has a long and short position in the same delivery month in Contracts which are identical except for the size of the unit of trading and which are identified by the Corporation as fungible, the Clearing Member may cause the positions to be offset and report as open interest only the net position of such customer or proprietary account for the Contract in which a position remains.

[REMAINDER OF RULE UNCHANGED]