



Atlanta Calgary Chicago Houston London New York Singapore

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

BY ELECTRONIC TRANSMISSION

Submission No. 09-49
November 13, 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

2009 NOV 13 PM 5 33
O.F.T.C.
OFFICE OF THE SECRETARIAT

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.

In a letter dated September 30, 2009, ICE Clear U.S., Inc. ("ICE Clear") submitted, by written certification, amendments to Rule 502 in accordance with Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6 ("Submission No. 09-40"). After discussion with Commission staff, ICE Clear has determined to delete paragraph (b) as it was deemed redundant of paragraph (c), which fully stated the President's authority to demand addition original margin when certain conditions exist

In addition, a clarifying amendment to paragraph (a) has been added. Rule 502 sets forth the basic obligation of clearing members to pay original and variation margin to ICE Clear. The amendment to paragraph (a) specifies that ICE Clear staff will determine original margin requirements. Those determinations are made in accordance with parameters established by the Risk Committee and the Board. The amendment to paragraph (a) is similar to CME Rule 820.

The amendments are being made pursuant to authority delegated to counsel by the Board and will become effective on November 17, 2009.

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. Original margin requirements shall be as determined by the staff of the Corporation from time to time. 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.~~

~~(e)]~~ 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]c)~~ 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]d)~~ 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.