

 **ICE** FUTURES U.S.
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Submission 07-81
December 19, 2007

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

**Re: Amendments to By-Law Section 5.4 and Rules 105, 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 US") submits, by written certification, amendments to By-Law Section 5.4 and Rules 105, 504 and 505, attached as Exhibit A.

By-Law Section 5.4

The first amendment to By-Law Section 5.4 authorizes the Board to place limits on that portion of a clearing member's guarantee fund deposit that may be satisfied by the posting of money market mutual funds or any other permitted securities. The second amendment provides that, by making a deposit of any securities in the Guaranty Fund, the clearing member represents and warrants that such securities are owned by such clearing member free and clear of any security interests, liens, encumbrances, charges or other adverse claims.

Rule 105

In order to obtain regulatory approval from certain foreign regulatory authorities, ICE Clear US must have the authority to disclose to them confidential information which the Corporation obtains from its clearing members. The amendments to Rule 105 will permit the necessary disclosures to be made to a foreign regulatory authority in certain circumstances. Specifically, clause (h) would permit such disclosure where it was required as a condition to obtaining approval to conduct business in the foreign jurisdiction.

Rule 504

The amendment to Rule 504 requires the substitution of securities, approved foreign currencies and letters of credit for cash on deposit as original margin to be subject to the requirements of Rule 505. Rule 505 sets forth the requirements such instruments must meet in order to be substituted for cash.

Rule 505

The amendment to Rule 505 authorizes the Board to prescribe limitations on the portion of a clearing member's substitution for cash on deposit as original margin that may be satisfied by money market mutual funds or other permitted securities.

ICE Clear US 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 US's Board of Directors on December 17, 2007. The amendments will become effective on December 20, 2007.

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
Allen Cooper
CFTC, New York Regional Office

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

Section 5.4. Guaranty Fund

The Corporation shall establish and maintain a Guaranty Fund.

* * *

(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(a)(viii) 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 through March 31, 2008, a Clearing Member that was a member of the Corporation on November 8, 2007 and does not have two million dollars (\$2,000,000) on deposit in the Guaranty Fund on the effective date such minimum requirement becomes effective, may deposit shares of IntercontinentalExchange, Inc. stock, but only to the extent necessary to bring the Clearing Member's deposit to the minimum two million dollar (\$2,000,000) amount; and provided further that each Clearing Member shall deposit a minimum of \$50,000 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.

Rule 105. Confidential Treatment of Information Submitted by Clearing Member

All information received by the Corporation concerning past or current positions carried by the Corporation or any other clearing organization for a Clearing Member, or concerning margin payments between the Corporation or any other clearing organization and a Clearing Member, or concerning deliveries made by or to a Clearing Member, and any financial statements filed with the Corporation by any Clearing Member, shall be held in confidence by the Corporation and shall not be made known to any other person except as follows:

* * *

(g) To counsel for the Corporation; [~~or~~]

(h) To the regulatory authority of any foreign jurisdiction in which the Corporation has been approved to conduct business, to the extent that the consent of the Corporation to make such disclosure was a condition of such approval; or

([h]i) To any other person if, to the extent and pursuant to such terms and conditions as the Board, from time to time, may deem appropriate.

If information concerning one or more named Clearing Members is requested pursuant to paragraphs (b), (c), [~~or~~] (d) or (h) above, the Corporation shall so notify each such Clearing Member prior to furnishing such information, unless in the judgment of the Corporation it would be contrary to the best interests of the Corporation to do so.

[REMAINDER OF RULE UNCHANGED]

EXHIBIT A

Rule 504. Mechanics for Margins and Premium Payments

* * *

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

* * *

(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:

[REMAINDER OF RULE UNCHANGED]

Rule 505. Deposit of Securities. 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.

[REMAINDER OF RULE UNCHANGED]