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BY ELECTRONIC TRANSMISSION

Submission No. 14-31

April 15, 2014

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

Re: Amendment to ICE Clear US, Inc. Rules
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”) and CFTC Regulation 40.6(a), ICE Clear US, Inc. (“ICUS”) hereby notifies the Commission that ICUS is amending its current procedures regarding valuation of maturing U.S. Treasury securities. The amendment, which is described in the attached notice to clearing members, will become effective no earlier than April 30, 2014.

Currently, ICUS permits maturing securities to remain part of a Clearing Member’s margin and guaranty fund available margin balance through maturity, with treasury securities converting to cash included in the collateral inventory on maturity day.

Under the new procedures, ICUS will reduce the collateral valuation of maturing securities to zero (\$0) dollars two business days prior to maturity. This time allows for the collection of additional margin or guaranty fund, if required, prior to maturity. Clearing Members will receive notice the week prior to any collateral maturity dates and will be encouraged to replace maturing securities with other acceptable collateral. If collateral matures while on deposit with ICUS, proceeds will be credited to the margin or guaranty fund account, as appropriate, when cash is received by ICUS on maturity day. In the past, ICUS and other IntercontinentalExchange Group, Inc. (“ICE”) clearing houses have applied this methodology when nearing the U.S. debt ceiling in order to provide consistent collateral valuation certainty at all times. Furthermore, implementation of the new procedures will align ICUS’ respective procedures with other ICE clearing houses.

The new procedures regarding valuation of maturing U.S. Treasury securities are consistent with the DCO Core Principles as set forth in the Act. In particular, the procedures are consistent with the financial resource requirements of Core Principle B (including CFTC Regulation 39.11), the risk management requirements of Core Principle D (including CFTC

Regulation 39.13(g)(11), and the treatment of funds requirements of Core Principle F (including CFTC Regulation 39.15).

ICUS is unaware of any opposing views by its Board of Directors, Risk Committee, clearing members or other market participants regarding the amendments.

Attached hereto is a copy of the notice to clearing members describing the amendment to ICUS' procedures regarding valuation of maturing U.S. Treasury securities.

ICUS certifies that the amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. ICUS further certifies that this submission has been concurrently posted on the ICUS website at (<https://www.theice.com/notices/Notices.shtml?regulatoryFilings>).

If you have any questions or need further information, please contact me at 312-836-6716 or heidi.rauh@theice.com.

Sincerely,



Heidi M. Rauh
General Counsel and Chief Compliance Officer

NOTICE

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(date)

Summary of content

Valuation of Maturing
US Treasuries

For more information please contact:

ICE Clear US

212-748-4001

312-836-6777

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Valuation of Maturing U.S. Treasury Securities

ICE Clear US, Inc. and other IntercontinentalExchange Group, Inc. clearing houses are updating their respective policies regarding maturing U.S. Treasury securities deposited by Clearing Members to satisfy margin and guaranty fund requirements.

Currently, maturing securities remain part of a Clearing Member's margin and guaranty fund available margin balance through maturity, changing from security to cash in the collateral inventory on maturity day.

Beginning [May ____, 2014], ICE Clear US will reduce the collateral valuation of maturing securities to \$0 two business days prior to maturity. This timing allows for the collection of additional margin or guaranty fund, if required, prior to maturity. Clearing Members will receive notice the week prior to any collateral maturity dates and are encouraged to replace maturing securities with other acceptable collateral. If collateral matures while on deposit with ICE Clear US, proceeds will be credited to the margin or guaranty fund account, as appropriate, when cash is received by ICE Clear US on maturity day.

In the past, ICE Clear US and the other IntercontinentalExchange Group, Inc. clearing houses have applied this methodology when nearing the U.S. debt ceiling. This update will provide the same collateral valuation certainty at all times.

Should you have any questions, please contact ICE Clear US at 212-748-4001.

Please ensure that the appropriate members of staff within your organization are advised of this Notice.