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BY ELECTRONIC TRANSMISSION

Submission No. 14-64

June 27, 2014

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

Re: Amendments to ICE Clear US, Inc. Risk Management Framework and Liquidity Policy - 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 U.S. Commodity Futures Trading Commission (“CFTC” or “Commission”) that ICUS is amending the ICUS Risk Management Framework and the ICUS Liquidity Policy. ICUS is registered with the Commission as a derivatives clearing organization (“DCO”), and on December 31, 2013, the election by ICUS to become a Subpart C DCO became effective. The amendments will become effective no sooner than the tenth business day following the filing of this submission.

Under the CFTC’s Subpart C Rules, DCOs are subject to a daily liquidity requirement. The rules require ICUS to assess the adequacy of the calculation for determining the liquidity requirements on a monthly basis. ICUS is amending its Risk Management Framework in regards to its monthly liquidity evaluation in order to improve upon the comprehensive analysis performed with respect to determining the adequacy of the liquidity requirement.

ICUS is amending its Risk Management Framework to incorporate enhancements to its system for calculating the size of its Guaranty Fund. The enhancements allow for ICUS to analyze more scenarios and more accurately assess extreme exposures to ICUS.

ICUS is amending its Liquidity Policy to update the liquidity resources that ICUS uses in order to meet its daily liquidity requirements under CFTC Subpart C Rules, specifically CFTC Regulation 39.33(c)(3). ICUS is also making certain conforming changes and drafting clarifications to the Liquidity Policy.

The amendments to the ICUS Risk Management Framework and Liquidity Policy 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 and CFTC Regulation 39.33), the risk management requirements of Core

Principle D (including CFTC Regulation 39.13(g)(11) and CFTC Regulation 39.36), and the treatment of funds requirements of Core Principle F (including CFTC Regulation 39.15).

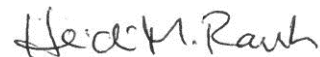
ICUS is unaware of any opposing views by its Board of Directors, Risk Committee, clearing members or other market participants regarding the amendments.

ICUS has respectfully requested confidential treatment for the ICUS Risk Management Framework and ICUS Liquidity Policy, marked to show deletions and additions, which were submitted concurrently with this self-certification submission.

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/clear-us/regulation>).

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

Sincerely,

A handwritten signature in black ink that reads "Heidi M. Rauh". The signature is written in a cursive, slightly slanted style.

Heidi M. Rauh
General Counsel and Chief Compliance Officer