



**BY ELECTRONIC TRANSMISSION**

Submission No. 16-36  
March 29, 2016

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Amendments Rule 4.08 (Settlement Prices) - Pursuant to Commission Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits by written certification a clarifying amendment to Exchange Rule 4.08 as set forth in Exhibit A. The amendment expressly allows the Exchange to determine and publish the final settlement price for a reference price contract on the final settlement date if the specified reference price for such contract is unavailable or erroneous.

Exchange Rule 4.08(b)(v) sets forth the procedures to be used to determine the final settlement price for a reference price contract in the event the Exchange is unable to use the specified reference price for final settlement on the designated date (i.e. an index price is not published, or erroneous index price is published). The Rule currently provides that the Exchange may delay issuing the final settlement price and shall publish the price on the next business day or as soon thereafter as practicable using pricing data it deems reliable. Currently, the rule does not expressly address the alternative of using a substitute price to facilitate settling on the actual day the final settlement price should be published, although doing so would clearly be within the spirit and intent of the Rule. The clarifying amendment to Rule 4.08(b)(v) addresses this by expressly giving the Exchange the option to publish a final settlement price on the final settlement date using such pricing data as it deems reliable.

The Exchange certifies that the amendment, which will become effective on April 13 2016, complies with the Commodity Exchange Act, as amended, and the regulations thereunder. The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act and has determined that the amendments comply with Core Principle 3

(Contracts not Readily Subject to Manipulation). In circumstances where the specified reference price upon which a futures contract is unavailable or erroneous, the amendment helps ensure that an accurate and timely settlement will be utilized, by giving the Exchange the option to immediately determine and publish the final settlement price based upon information it deems reliable. There were no substantive opposing views to the amendment. The Exchange further certifies that concurrent with this filing a copy of this submission was posted on the Exchange's website at (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

## **EXHIBIT A**

### **Rule 4.08. Settlement Prices**

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(v) If, for any reason, the relevant index or other value on which final settlement of any Futures Contract is based is not published, or the Exchange believes there is an error in the calculation of the index or other value, or the Exchange is otherwise unable to issue a final Settlement Price on such day as specified in the Rules, then the Exchange may, in its discretion, either publish a final Settlement Price on such day using such pricing data as it deems reliable, or delay issuing a final Settlement Price and shall publish a final Settlement Price on the next Business Day or as soon thereafter as practicable using such pricing data as it deems reliable, unless otherwise specified in the Rules of the relevant Exchange Futures Contract.

**[REMAINDER OF RULE UNCHANGED]**