



April 7, 2017

BY ELECTRONIC TRANSMISSION

Mr. Christopher Kirkpatrick
 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. By-Laws and Rules Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”) and Commodities Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Clear US, Inc. (“ICUS”) hereby submits a self-certification to amend the ICUS By-Laws and Rules. ICUS intends to revise the By-Laws and Rules no sooner than the tenth business day following the filing of this submission with the Commission, or such later date as ICUS may determine. Certification of the ICUS By-Laws and Rules pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

ICUS proposes to restructure its current By-Laws and Rules. The purpose of the changes is to harmonize, update and simplify the structure of the By-Laws and Rules in a way that will make the provisions easier to follow, and will facilitate future rule changes. For the most part, and with the exceptions noted below, the revisions are not intended to change the substance of the current By-Laws and Rules.

Numerous provisions currently in the By-Laws have been moved to the Rules. In addition, certain sections of the Rules themselves have been reorganized. After ICUS implements the changes, the By-Laws will consist of provisions relating only to corporate matters (such as the selection and responsibilities of officers and directors). The provisions relating to the operation of the clearing house and the rights and obligations of clearing members will be located in the Rules. The following table shows the principal provisions that have been moved, along with the original and new locations:

Provision	Location in Existing By-Laws or Rules	Location in Revised By-Laws and Rules
Certain Definitions (“Assessment Amount”, “Capital”, “Cross Margining Clearing Organization”, “Cross Margining Program”, “Defaulted Obligation”, “Defaulting Clearing Member”, “Deliverer”, “Emergency”, “Guaranty Fund”, “Guaranty Fund Deposit Requirement”, “Monetary Default”, “Physical Emergency”, “Receiver”, “Withdrawal Deposit”, and “Withdrawing Clearing Member”)	By-Laws Section 1.1	Rule 101
Risk Committee	By-Laws Section 3.12(c)	Rule 709

Provision	Location in Existing By-Laws or Rules	Location in Revised By-Laws and Rules
Chairman and Vice Chairman of Board	By-Laws Sections 4.5-4.6	By-Laws Section 3.4(c) and (d)
Status of Clearing Members	By-Laws Section 5.1	Rule 201
Clearing Member Eligibility Requirements	By-Laws Section 5.2	Rule 202
Procedure for Becoming a Clearing Member	By-Laws Section 5.3	Rule 203
Guaranty Fund Establishment	By-Laws Section 5.4	Rule 301
Monetary Defaults and Use of Guaranty Fund	By-Laws Section 5.5	Rule 302
Position Limits	By-Laws Section 5.6	Rule 217
Original/Initial Margin	By-Laws Section 5.7	Rules 502, 502B
Cooling-Off Period	By-Laws Section 5.8	Rule 303
Withdrawal from Clearing Membership	By-Laws Section 5.9	Rule 212
Indemnification by Clearing Members	By-Laws Section 6.4	Rule 218
Exculpation and Reimbursement of ICUS	By-Laws Section 6.5	Rule 707
Emergency Powers	By-Laws Sections 7.1-7.5	Rule 708
Confidential Treatment of Information	Rule 105	Rule 701
Employee Disclosures	Rule 106	Rule 702
Trading Prohibition	Rule 107	Rule 703
Improper Use or Disclosure of Nonpublic Information	Rule 108	Rule 704
Consent to Disclosure of Certain Information	Rule 109	Rule 705
Notices to Clearing Members	Rule 110	Rule 105
Conflicts of Interest	Rule 111	Rule 706
Obligations of Clearing Members	Rule 201	Rule 204
Reports to Clearing Members	Rule 202	Rule 205
Effectiveness of Termination of Authority with respect to Clearing Member	Rule 203	Rule 206
Receipt of Communications by Clearing Members	Rule 204	Rule 207
Documents and Materials Submitted to ICUS	Rule 205	Rule 208
Keeping of Records and Information by Clearing Members	Rule 206	Rule 209
No Provision of False Information by Clearing Member	Rule 207	Rule 210
Obligations of Suspended Clearing Member	Rule 208	Rule 211
Termination of Clearing Membership	Rule 209	Rule 213
Reporting by Clearing Members	Rule 301	Rule 214
Requirements for Subordinated Loan Agreements	Rule 302	Rule 215
Payment of Fees by Clearing Members	Rule 303	Rule 216
Obligations on Delivery	Rule 401(b), (c)	Rule 602(a), (c)
Option Exercise Rules	Rule 701	Rule 406
Exercise of Options	Rule 702	Rule 407

The revisions also contain certain other clarifying amendments and other updates to the By-Laws and Rules, including the following:

- Shareholder meeting notice provisions in By-Laws Section 2.5 have been revised to remove outdated mailing procedures and allow waiver of notice requirements.
- Notice and similar provisions in the By-Laws and Rules (including By-Laws Sections 3.8 and 3.13 and Rule 105) will now permit electronic transmissions.

- Revised By-Law Section 3.12 provides the ability to appoint one or more advisory committees.
- Article IV of the By-Laws provides that ICUS is not required to appoint certain types of officers, which reflects current practice.
- Revised By-Law Section 4.4 provides that the term of office for officers will run until ICUS's board meeting in December, to reflect current practice.
- References in the Rules to an Executive Committee, which is not currently constituted, have been removed.
- Certain defined terms have been changed through the Rules, including changing "original margin" to "initial margin" and "proprietary account" to "house account".
- The definition of "settlement price" has been revised to clarify that the settlement prices for options are determined in the same manner as other products.
- Rule 214, which addresses reporting requirements for Clearing Members, has been revised to update references to disciplinary event reporting (including based on SEC, FINRA or other SRO reports) and to require reporting of any statutory disqualification events.
- References to ICUS's authority to invest margin and guaranty fund contributions in accordance with its investment policies have been added.
- In Rule 401(c), an express statement of the responsibilities of ICUS and Clearing Members for customer account transactions has been added.
- Rule 602 has been revised to state more clearly that ICUS is not obligated to make or take deliveries (except as specifically noted), and to state that any default in making or receiving delivery by a Clearing Member will not be the responsibility of ICUS but will be subject to the rules of the listing exchange.
- In Rule 708, the definition of Physical Emergency has been revised to include flood.
- Part 10 of the Rules, relating to Cleared Only Swaps, and Part 11 of the Rules, relating to Iron Ore Swaps, have been removed as these products are no longer available for clearing at ICUS.
- References to the President and other officers have been updated to be gender-neutral.
- Outdated and superfluous provisions (such as provisions in the By-Laws relating to prior mergers and corporate transactions) have been removed.
- Summary amendment history has been removed as unnecessary.

Core Principle Review:

ICUS reviewed the DCO core principles ("Core Principles") as set forth in the Act. During this review, ICUS identified the following Core Principle as being impacted:

Governance Fitness Standards: The ICUS By-Laws and Rules are consistent with the governance requirements of Core Principle O and Commission Regulation 39.32. ICUS's By-Laws and Rules set forth ICUS's governance arrangements and these revisions improve clarity and transparency regarding such arrangements.

Amended Rules:

The proposed changes consist of changes to the ICUS By-Laws and Rules to restructure and clarify both documents.

Annexed as an Exhibit hereto is the following:

- A. Proposed amendments to the ICUS By-Laws and Rules



Certifications:

ICUS hereby certifies that the ICUS By-Laws and Rules comply with the Act and the regulations thereunder. There were no substantive opposing views to the revisions.

ICUS further certifies that, concurrent with this filing, a copy of the submission was posted on ICUS's website, and may be accessed at <https://www.theice.com/clear-us/regulation>.

ICUS would be pleased to respond to any questions the Commission or staff may have regarding this submission. Please direct any questions or requests for information to the attention of the undersigned at (312) 836-6884 or michelle.weiler@theice.com.

Sincerely,

A handwritten signature in blue ink that reads "Michelle Weiler". The signature is fluid and cursive, written in a professional style.

Michelle Weiler
General Counsel and Chief Compliance Officer