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BY ELECTRONIC TRANSMISSION

Submission No. 15-94
April 10, 2015

Mr. Christopher J. Kirkpatrick
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 Rule 4.11 (Transfer Trades Not Required to be Made Competitively) -
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits, by written certification, amendments to IFUS Rule 4.11 regarding transfer transactions and notice that the Exchange will stop producing the Duals Report for Cotton No. 2 and FCOJ Futures. As described below, the Exchange is eliminating certain procedures concerning “dual” or “duplicate” positions in Coffee “C”[®], Cocoa, Sugar No. 11[®], Sugar No. 16, FCOJ and Cotton No. 2[®] Futures in order to standardize the treatment of open interest reporting across all Exchange products.

Exchange Rule 4.11 currently prohibits the use of back office transfer trades to liquidate offsetting positions in Coffee “C”[®], Cocoa, Sugar No. 11[®] and Sugar No. 16 futures contracts that are held by a customer at different clearing members, unless the clearing member has timely notified the Exchange of the establishment of such offsetting positions; these reported offsetting positions are referred to as “Duplications”. The rule provision regarding Duplications does not apply to any other Exchange contracts.

The Exchange is amending Rule 4.11 to eliminate the provision regarding Duplications (see Exhibit A). The amendment will become effective on April 27, 2015 for all contract months commencing with the October 2015 Sugar No. 11 contract and September 2015 contracts for Coffee “C”, Cocoa and Sugar No. 16. The Duplication provision will remain in place until First Notice Day for the May 2015 and July 2015 delivery months for each of these contracts.

For the Cotton No. 2 and FCOJ Futures, the Exchange currently publishes a “Duals Report” for each expiring delivery month beginning 10 days before First Notice Day. The report is published each day until First Notice Day of such contract and provides the total open interest for the expiring contract and the percentage of open interest that represents a Duplicate position. The Exchange will stop publishing the Duals Report after First Notice Day for the July 2015 delivery months for FCOJ and Cotton No. 2.

In determining to amend Rule 4.11 and eliminate the Duals Report, the Exchange noted that there are typically only a de minimis number of Duplications reported. As of April 8, 2015, only two of the

four products covered by Rule 4.11 have any Duplications reported, and for these two products the reported Duplications account for no more than 2% of reported Open Interest across all contract months. Moreover, as of April 9, 2015, only one percent of open interest was reported as Duplicate on the Duals Report for Cotton No. 2.

The Exchange is also amending Rule 4.11 regarding transfer transactions which result in a change of beneficial ownership. In order to give the Exchange greater oversight, the amendments provide that, prior to being affected, all such transfers must be approved by the Vice President of Market Regulation. Currently, Rule 4.11 only requires non-recurring corporate transactions to be approved by the President of the Exchange. Additionally, in order to have greater flexibility, the Exchange is eliminating the requirement that non-recurring corporate transactions be between a company and a successor in interest to the company. These amendments will also become effective on April 27, 2015.

The Exchange certifies that the amendments to Rule 4.11 and the elimination of the Duals Report comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. Specifically, the Exchange's open position reporting will not impact Core Principle 3 (Contracts Not Readily Subject to Manipulation) as only a de minimis number are reported as Duplicate positions or appear on the Dual Report. In addition, no other DCM currently has such procedures or publishes such report for its contracts.

The Exchange is not aware of any substantive opposing views that were expressed by members or others with respect to the Rule 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/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact me at 212-748-4021 or at 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 long horizontal stroke at the end.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

EXHIBIT A

Rule 4.11. Transfer Transactions Not Required to Be Made Competitively

(a) The following transfer Transactions need not be made competitively:

(i) transfers of open contracts on the books of a Clearing Member or from one (1) Clearing Member to another Clearing Member:

(A) made at the request of a client where no change in beneficial ownership is involved;

(B) to correct errors made in the clearing of a trade(s) provided that the transfer occurs within three Business Days after the date on which the error occurred and

(ii) transfers of open contracts following the close of trading on the Last Trading Day of a particular delivery month, as provided in paragraph (f) of this Rule.

Transfers referred to in subparagraph (a)(i)(A), which offset existing Positions in the spot month, may not occur (1) on or after the first (1st) notice day of the delivery month. Concurrent long and short positions that are held by the same beneficial owner on or after the first (1st) notice day of the delivery month must be offset by transactions executed in the market, by allowable privately negotiated transactions, or fulfilled through the normal delivery process, provided however that trades may be transferred for offset if the trade date of the position being transferred is the same as the transfer date. The receiving Firm has the responsibility to assure compliance with this Rule.

(b) Transfers of Futures Contracts made pursuant to subparagraphs (a)(i)(A) may be effected at (i) the prior day's Settlement Price, (ii) the current day's Settlement Price, or (iii) at the original market price. Transfers of Options Contracts made pursuant to subparagraphs (a)(i)(A) may be effected at either the original market Premium or a Premium of zero. For all such transfers, the transferee must carry the transferred contracts on his or its books at either the original dates or the transfer date.

~~[(c) In addition to the prohibition against transfers which offset existing Positions in the spot month provided in subparagraph (a), Cocoa, Coffee "C", Sugar No. 11 and Sugar No. 16 transfers involving Futures Contracts referred to in subparagraph (a)(i)(A) shall not be permitted if, pursuant to the regulations of the CFTC or otherwise, such transfers would result in the liquidation of a trader's Position with separate Clearing Members, unless the Clearing Organization which clears the Trade shall have been notified of the duplications within three (3) Business Days following the day the duplicating Trades were made; provided, however, that Positions which are not reported as duplications may be transferred and liquidated only if such Positions represent less than two percent (2%) of the open interest in the relevant contract month reported for the Business Day preceding the transfer. Each Futures Contract transferred and liquidated by a Clearing Member which has not been reported as a duplicating Position shall be subject to fees as determined by the Board.]~~

~~[(d)]~~ Notwithstanding the requirements of subparagraph (a)(i)(A), the Vice President of Market Regulation or his designee may approve a transfer that results in a change of beneficial ownership ~~[may be permitted]~~ in the following circumstances:

(i) transfers made for the purpose of facilitating a restructuring or consolidation of a partnership, investment fund or commodity pool—so long as the managing partner or pool operator remains the same, the transfers do not result in the liquidation of any open Positions, and the pro rata allocation of positions in the new account do not result in more than a de minimis change in the value of the interest of any participant; and

(ii) ~~[such other transfer as the President or his designee, in his discretion, shall exempt in connection with,]~~ transfers made ~~[or]~~ as a result of, a merger, asset purchase, consolidation or similar

non-recurring corporate transaction between two (2) or more entities ~~[where one (1) or several entities become the successor in interest of one (1) or several other entities].~~

For purposes of this Rule, a change in beneficial ownership shall not be deemed to have occurred with respect to (A) transfers between Firms which are 100% owned by the same Person and (B) transfers between any Person and any entity owned 100% by such Person.

(~~d~~[e]) Notwithstanding any other provision of this Rule, the President or his designee may, with the consent of the Clearing Member(s), authorize the transfer of existing Positions between accounts or between Clearing Members when the circumstances so require and such transfer is deemed: (i) to be in the best interests of the marketplace; or (ii) to be the most appropriate means to remedy an error that results from the good faith acts or omissions of any party.

(~~e~~[f]) After the close of trading on the Last Trading Day of any delivery month in any Cocoa, Coffee “C”, Cotton No. 2, Financial, FCOJ, Sugar No. 11, Sugar No. 16 Contract and Precious Metal Contract (but not later than 5:00 p.m. of the Last Trading Day for the Financial Contracts, Precious Metals Contracts, Cocoa, Coffee “C”, Cotton No. 2 and FCOJ and not later than 10:00 a.m. for Sugar No. 11 and Sugar No. 16 on the following Business Day), a Clearing Member carrying one (1) or more open contracts for that delivery month for its own account or the account of any other Person as the result of an error may transfer any or all of such contracts to any other account carried by such Clearing Member or to any other Clearing Member (together with any delivery documents evidencing an intention to deliver or receive with respect to such contracts); provided that:

(i) for any delivery month in Cocoa, Coffee “C” and Sugar No. 16, no Clearing Member may so transfer for its own account and/or the account of any other Person, in the aggregate, more than ten (10) contracts in such delivery month;

(ii) for any delivery month in Cotton No. 2, a Financial Contract, Precious Metals, and FCOJ, no Clearing Member may so transfer for its own account or the account of any other Person, in the aggregate, more than twenty (20) contracts in such delivery month;

(iii) for any delivery month in Sugar No. 11, no Clearing Member may so transfer for its own account and/or the account of another Person, in the aggregate, more than eighty (80) contracts in such delivery month; and

(iv) If a Clearing Member transferring purchase contracts pursuant to this paragraph (e) shall have received a Multiple Delivery Notice with respect to such contracts and:

(A) if the transfer is made to one (1) or more of the Deliverers identified in such Multiple Delivery Notice, then, after the transfer has been effected, such Multiple Delivery Notice shall be deemed amended to reflect the deletion of the contracts so transferred; or

(B) if the transfer is to any other Person, then all of the rights and obligations of the transferor under the Multiple Delivery Notice with respect to the contracts transferred will become the rights and obligations of the transferee, and the transferee will immediately notify the Deliverer of the transfer, specifying the name and address of the transferee and identifying the contracts transferred.