ICE FUTURES U.S.
55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 15-95
April 14, 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: Amendment to ICE Futures U.S. Henry Hub Natural Gas Swaps and Options Program Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

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. ("Exchange") submits, by written certification, notice that the Exchange is amending the terms of the ICE Futures U.S. Natural Gas Broker Program ("the Program") as described below.

The Program, which is open to all brokers, was initially launched on October 15, 2012 and is currently set to expire on September 30, 2016. Participating brokers receive a per side payment on all cleared non-screen trades in program products reported to the Exchange each calendar month. The payment determination is based upon the reported monthly program volume as follows:

Henry Hub Natural Gas Futures and Options
Products include: NG Financial products, Fixed Price for LD1 ICE Lots, Fixed Price for Penultimate contracts and Fixed Price for Penultimate (Equity) contracts

Up to 1,500,000 sides – payment of 15 cents per side;
1,500,001 to 2,500,000 sides – payment of 20 cents per side;
2,500,001 to 3,500,000 sides – payment of 22.5 cents per side;
Over 3,500,000 sides – payment of 25 cents per side.

Basis and Index Futures
Products include: Financial Basis contracts, Henry Hub LD1 and IF/NG/CGPR index contracts

Up to 500,000 sides – payment of 15 cents per side;
500,001 to 750,000 sides – payment of 20 cents per side;
750,001 to 1,000,000 sides – payment of 22.5 cents per side;
Over 1,000,000 sides – payment of 25 cents per side.

Once a tier threshold is reached in a month then all program volume will receive the payment indicated for that threshold.

The Exchange is revising the contracts covered by the Program and the associated threshold and payment levels for the rebates. The Program will now be split into two different covered contract groupings with the payments shown below:

Henry Hub Natural Gas Futures Contracts:
Product included: NG LD1 futures contracts only

Up to 500,000 sides – payment of 15 cents per side;
500,001 to 750,000 sides – payment of 20 cents per side;
750,001 to 1,000,000 sides – payment of 22.5 cents per side;
over 1,000,000 sides – payment of 25 cents per side.

Henry Penultimate Natural Gas Futures and Options:
Products include: NG Penultimate Futures and Natural Gas Options contracts only

Up to 1,000,000 sides – payment of 15 cents per side;
1,000,001 to 1,750,000 sides – payment of 20 cents per side;
1,750,001 to 2,500,000 sides – payment of 22.5 cents per side;
over 2,500,000 sides – payment of 25 cents per side.

Once a tier threshold is reached in a month then all program volume will receive the payment indicated for that threshold.

The Exchange is also amending the Program to add a requirement that each participating broker submit pricing information for all expirations out the curve for the futures and/or options contracts covered by the program in order to be eligible to receive the rebate. Program rebates will continue be paid monthly based on the brokers submitted program volume, but the payment will be conditioned on the submission of all required pricing information. The Exchange will reduce the rebate for each individual covered product on a pro rata basis for each business day in which the reporting broker fails to submit all required expiration curve pricing information for such product.

The Exchange is requiring submission of pricing information because it believes the additional data can be used for purposes of determining daily settlement prices for such contracts. Further, the Exchange believes that the changes to the volume thresholds for the Henry Hub contracts outlined above are appropriate based upon recent volumes in the respective program contracts.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the amendments comply with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Program will continue to be structured so that it does not create incentives for participants to engage in market abuses such as manipulative trading or wash sales. In addition, the Exchange's Market Regulation Department actively monitors for trading abuses using electronic exception reports and will take appropriate action against any participants engaging in market abuses. Further, the Program does not impact order execution priority or otherwise give participants any execution preference or advantage. The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange's website. A copy of this submission may be accessed at (https://www.theice.com/notices/RegulatoryFilings.shtml).

The amendments will become effective on May 1, 2015. Notwithstanding, the Exchange reserves the right to waive the pricing information reporting requirement through July 1, 2015 as the Exchange and the participating brokers put systems in place to ensure accurate and timely reporting. Any such waiver would apply to all participants. The Exchange is not aware of any substantive opposing views with respect to the amendments.

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

Sincerely,

Jason V. Fusco
Assistant General Counsel
Market Regulation

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