



55 East 52nd Street
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 18-330
April 26, 2018

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: Weekly Notification of Rule Changes
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6 (d)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(d), ICE Futures U.S., Inc. (“Exchange”) submits notification to the Commission that, during the preceding week, the Exchange amended Rule 5.03 to delete references to the “SPAN[®] (standard profile analysis of risk) margining system” and replace the references with “ICE Risk Model margin system”, as set forth in Exhibit A. The amendment is purely a renaming of the system utilized by the Exchange. .

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", written in a cursive style.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

Rule 5.03. Margin

(a) Member Firms shall calculate the amount of Original Margin required to be collected from each Person for which it carries an account holding Exchange Futures and/or Options Contracts using the ICE Risk Model SPAN® (~~standard portfolio analysis of risk~~)^{*} margining system unless otherwise determined by the Board. Original and Maintenance Margin requirements for any account that is subject to cross margining pursuant to the terms of a Cross Margining Program under Clearing Organization Rule 502B shall be calculated in accordance with the terms of such Cross Margining Program and collected by the Carrying Firm in accordance with this Chapter 5.

* * *

(j) Margin for Exchange Futures and Options Contracts may be deposited or credited in any one (1) or more of the following forms, subject to such terms and conditions as may be established by each Member Firm:

(i) United States currency, checks payable in United States currency; or any currency freely convertible to United States currency; if foreign currency is deposited its U.S. Dollar equivalent calculated at the current rate of exchange must satisfy the Customer's Margin obligation; the Clearing Member's record of calculation shall be kept and shall be open for inspection in accordance with section 1.31 of the regulation of the CFTC;

(ii) Securities issued by the United States Treasury Department; valued at an amount not to exceed market value less applicable haircuts as required by SEC Regulation 240.15c3-1 and acceptable to the Clearing Organization;

(iii) Available Equity;

(iv) Net unrealized market appreciation;

(v) Liquidation of Futures Contracts or closing Transactions for Options carried in the account;

(vi) (A) Electronic warehouse receipts ("EWRs") for Coffee "C", Cocoa, Cotton and Frozen Concentrated Orange Juice certified for delivery in Exchange licensed warehouses and which identify the Carrying Member as the title holder, and (B) vault receipts that are eligible for delivery in satisfaction of Exchange Contracts in gold and silver, each such EWR and vault receipt to be valued at no more than 70% of their value based upon the Settlement Price of the nearby contract for the Commodity (determined in accordance with such procedures as may from time to time be established by the Exchange);

(vii) Fully paid equity securities not issued by the Clearing Member's Customer or the Customer's Affiliates which are listed for trading on the New York Stock Exchange, Inc. or Nasdaq; Such equity securities should be free from liens and encumbrances, represent no more than 5% of the issued and outstanding shares of any one issuer and have a market value of at least ten dollars (\$10) per share and are valued at 75% of the market value;

(viii) Irrevocable letter of credit in favor of the Clearing Member carrying the account or in favor of the Clearing Member carrying the account and an exchange's clearing house ("PLOC"); all letters of credit shall be issued in such form as may be prescribed by the Exchange and by a depository which has been approved by the Exchange for issuance and confirmation of letters of credit in favor of the Clearing Members; Clearing Members may not accept from their Customers letters of credit issued by said Customer, an Affiliated Firm of the Customer, or an Affiliated Firm of the Clearing Member;

(ix) Credit in the Customer's account arising from a secured loan by the Clearing Member as such term is defined under CFTC Regulation 1.17;

(x) Money market mutual funds allowable under CFTC Regulation 1.25 to be valued at an amount not to exceed market value less applicable haircuts as required by SEC Regulation 240.15c3-1 and acceptable to the Clearing Organization; and

(xi) “Permitted investments” specified in CFTC Regulation 1.25, as amended from time to time, provided however that any such instruments shall be valued at an amount not to exceed market value less applicable haircuts as required by SEC Regulation 240.15c3-1.

~~*SPAN® is a registered trademark of Chicago Mercantile Exchange Inc. Chicago Mercantile Exchange Inc. assumes no liability in connection with the use of SPAN® by any person or entity.~~