



June 27, 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. 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 Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Clear US, Inc. (“ICUS”) hereby submits a self-certification to amend the ICUS Rules. ICUS intends to revise the ICUS Rules no sooner than the tenth business day following the filing of this submission with the Commission. ICUS plans to make these rules effective no sooner than July 25, 2017. Certification of the ICUS Rules pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.6(a) is also provided below.

The amendments to the ICUS Rules relate to the collection and payment of variation margin with respect to contracts that are the subject of delivery notices. Historically, ICE Clear US collected daily variation margin for contracts with respect to which delivery notices were issued and paid variation margin to the opposite clearing member. Following an April technology release, ICE Clear US began to instead include an equivalent variation margin amount as an adjustment to the clearing member’s daily initial margin requirement. In response to clearing member feedback ICE Clear US plans to return to the practice of paying and collecting variation margin on delivery positions in cash.

Core Principle Review:

ICUS reviewed the derivatives clearing organization (“DCO”) core principles as set forth in the Act. During this review, ICUS identified the following core principle as being impacted:

Risk Management: The ICUS Rules are consistent with the risk management requirements of Core Principle D. ICUS’s Rules set forth certain procedures related to margin practices, which include the appropriate tools to pay and collect margins set at appropriate levels to manage the risks associated with ICUS’s responsibilities as a DCO.

Amended Rules:

The proposed changes consist of changes to the ICUS Rules.

Annexed as an Exhibit hereto is the following:

- A. Proposed amendments to the ICUS Rules



Certifications:

ICUS hereby certifies that the ICUS 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, with a long, sweeping tail on the final letter.

Michelle Weiler
General Counsel and Chief Compliance Officer