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New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 15-127
July 31, 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 ICE Futures U.S. Disciplinary Rules 21.02, 21.03, 21.11 and 21.13
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) hereby certifies the amendments to Exchange Rules 21.02, 21.03, 21.11 and 21.13, which are set forth in Exhibit A. The amendments increase the maximum monetary penalty that may be imposed as a disciplinary sanction for the violation of an Exchange Rule.

The Exchange’s rules permit disciplinary sanctions for violations of Exchange Rules to be imposed through summary fines, settlements with the Vice President of Market Regulation, settlements with a subcommittee of the Business Conduct Committee (“BCC Subcommittee”), settlements with a disciplinary hearing panel and by decision of a disciplinary hearing panel. Currently, the maximum monetary penalty that may be imposed as a disciplinary sanction is *\$10,000 per case* for a summary fine, *\$10,000 per instance* when a matter is resolved by settlement negotiated by the Vice President of Market Regulation and *\$100,000 per instance* when a matter is settled or decided by a BCC Subcommittee or adjudication hearing panel. The current levels have been in place for many years.

Amendments to Rules 21.02, 21.03, 21.11 and 21.13 increase the maximum monetary penalty that may be imposed in a settlement negotiated with the Vice President of Market Regulation from \$10,000 to \$100,000 for each instance of a violation of the Exchange’s Rules¹; and increase the maximum monetary penalty that may be imposed in matters settled or adjudicated by a BCC Subcommittee or by a

¹ Under Exchange Rules, any settlement negotiated by the Vice President of Market Regulation must still be approved by a BCC Subcommittee.

hearing panel, from \$100,000 to \$1,000,000 for each instance of a Rule violation. The amendments do not increase the maximum monetary penalty for a summary fine.

The Exchange certifies that the amendments to Exchange Rule 21.02, 21.03, 21.11 and 21.13, which will become effective on trade date August 17, 2015, comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles"), as set forth in the Act and has determined that the amendments comply with Core Principle 13 (Disciplinary Procedures) as the increased monetary penalties represent meaningful sanctions for violation of Exchange Rules. The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange's website as well as a copy of this submission, which may be accessed at (<https://www.theice.com/futures-us/regulation#Rule-Filings>).

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

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

Rule 21.02. Compliance Staff — Powers and Duties

* * *

(d) If, in any case, the Vice President concludes that a Rule violation may have occurred, he may:

* * *

(ii) negotiate and enter into a written settlement agreement with the Member or non-member market participant, whereby the Member or non-member market participant, with or without admitting guilt, may agree to:

(1) a cease and desist order or a reprimand;

(2) a fine of up to ~~ten~~ one hundred thousand dollars (\$100,000) for each rule violation alleged plus the monetary value of any benefit received as a result of the alleged violation;

[REMAINDER OF RULE UNCHANGED]

Rule 21.03. The Business Conduct Committee

* * *

(e) In any case where a subcommittee of the Business Conduct Committee concludes that a Rule violation may have occurred, such subcommittee of the Business Conduct Committee shall advise the Member or non-member market participant of that fact and may:

* * *

(iv) negotiate and enter into a written settlement agreement with the Member or non-member market participant, whereby the Member or non-member market participant, with or without admitting guilt, may agree to:

(1) a cease and desist order or a reprimand;

(2) a fine of up to one ~~hundred thousand~~ million dollars (\$1,000,000) for each Rule violation alleged plus the monetary value of any benefit received as a result of the alleged violation;

[REMAINDER OF RULE UNCHANGED]

Rule 21.11. Settlement Prior to Commencement of Hearing

Prior to the commencement of the hearing, the Hearing Panel may approve the entry into a settlement agreement with the Respondent, whereby the Respondent, with or without admitting guilt, may agree to:

(a) a cease and desist order or a reprimand;

(b) a fine of up to one [~~hundred thousand~~] million dollars (\$1,000,000) for each Rule violation alleged plus the monetary value of any benefit received as a result of the alleged violation;

[REMAINDER OF RULE UNCHANGED]

Rule 21.13. Written Decision of Hearing Panel

(a) If the Hearing Panel finds the Respondent not guilty of any Rule violation charged, it shall render a written decision to that effect, and the Respondent shall not be subject to any further proceedings with respect to the Rule violation charged. The written decision shall include:

* * *

(v) an order stating any penalty imposed and the effective date of such penalty; the penalty which may be imposed on the Respondent shall be one or more of the following:

(A) a cease and desist order or a reprimand;

(B) a fine of up to one [~~hundred thousand~~] million dollars (\$1,000,000) for each Rule violation plus the monetary value of any benefit received as a result of the alleged violation;

* * *

(b) If the Hearing Panel finds the Respondent guilty of any Rule violation charged, it shall render a written decision to that effect. The written decision shall include:

* * *

(v) an order stating any penalty imposed and the effective date of such penalty; the penalty which may be imposed on the Respondent shall be one or more of the following:

(A) a cease and desist order or a reprimand;

(B) a fine of up to one [~~hundred thousand~~] million dollars (\$1,000,000) for each Rule violation plus the monetary value of any benefit received as a result of the alleged violation;

[REMAINDER OF RULE UNCHANGED]