



BY ELECTRONIC TRANSMISSION

Submission No. 14-88
September 15, 2014

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 Minimum Block Trade Size for Precious Metals Futures Contracts
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 amendments to the Exchange’s Block Trading Procedures (the “Procedures”), which are reflected in the Exchange’s Block Trade FAQ, as set forth in Exhibit A. The amendments reduce the minimum block size for all of the Exchange’s precious metals futures contracts, as discussed below.

The Exchange is amending the Procedures to reduce the block trade minimum quantity for regular and mini-sized Gold and Silver futures and options to 5 lots. The current level was put in place at IFUS when the contracts migrated from NYSE Liffe U.S., and simply reflected the NYLUS minimum prior to the migration. After performing an analysis of volume patterns, the Exchange believes that the 5 lot level is appropriate for these contracts.

The Exchange reviewed trading data for the contracts since the migration to IFUS. Average daily volume (“ADV”) and average trade quantity figures for the mini Gold and 1000 oz. Silver futures contracts, excluding Block and EFP trades in these contracts are shown below (The 100 oz. Gold and 5000 oz. Silver contracts were not included in this analysis based on the extremely light liquidity in these contracts):

	<u>ADV (in Lots)</u>	<u>Average Trade Quantity</u>
Mini Gold	1669	1.2 lots
1000 oz. Silver	576	1.3 lots

The 5 lot minimum block quantity is being set at a level that is approximately 4 times greater than average trade size for these contracts.

The amendments will become effective on October 1, 2014. The Exchange certifies that the amendments to the Procedures comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>). No substantive opposing views were expressed by members or others with respect to the amendments.

If you have any questions or need further information, please contact the undersigned at 212-748-4021 or (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 large initial "J" and a long, sweeping underline.

Jason V. Fusco
Assistant General Counsel
Market Regulation

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

**ICE FUTURES U.S.
BLOCK TRADE – FAQs**

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2. What are the eligible contracts and the minimum threshold quantities for a block trade?

Table 1 below lists the eligible agricultural and index futures and options contracts and the minimum quantity requirements for block trades. Table 2 below list the eligible financial contracts and the minimum quantity requirements for block trades and Table 3 lists the eligible metals futures and options contracts and the minimum quantity requirements for block trades.

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Table 3

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Product	Contract Type	Minimum Quantity
Mini-sized Gold	Futures and Options	5 0 lots
Mini-sized Silver	Futures and Options	5 0 lots
5,000 ounce Silver	Futures and Options	100 5 lots
100 ounce Gold	Futures and Options	100 5 lots