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BY ELECTRONIC TRANSMISSION

Submission No. 14-124
November 20, 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: Weekly Notification of Rule Amendments
Submission Pursuant to Commission 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(d), ICE Futures U.S., Inc. (“Exchange”) submits notification to the Commission that, during the preceding week, the Exchange made non-substantive amendments to the Block Trade FAQ (“FAQ”), which corrected outdated references to LIFFE White Sugar which is now listed on ICE Futures Europe and added language that explicitly states that the MSCI index value to be used for Block at Index Close Trades is the index which underlies the futures contract being traded on a specified date. In addition, the Exchange corrected an out of date cross reference in Rule 4.08(b)(iv). The amendments to the FAQ and Rule 4.08 are set forth in Exhibit A.

If you have any questions or need further information, please contact Jason V. Fusco (212) 748-4021 (Jason.fusco@theice.com).

Sincerely,

Assistant General Counsel
Market Regulation

cc: Division of Market Oversight

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?

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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.

TABLE 1 – Agricultural Contracts

Product	Contract Type	Minimum Threshold Quantity
Sugar No. 11	Futures	250 lots.
		[LIFFE] <u>S11/White Sugar Arbitrage (see Question 20 below) – 100 lots</u>
	Calendar Spread Options	100 lots
	All Other Options	250 lots

* * *

20. What is a Sugar No. 11/ ~~[LIFFE]~~ White Sugar Futures arbitrage block trade?

The Exchange has established a reduced block trade minimum quantity requirement of 100 lots for Sugar No. 11 futures contracts purchased or sold as part of a Sugar No. 11/white refined arbitrage trade against ~~[LIFFE]~~ the ICE Futures Europe White Sugar futures (“Refined”) contracts. For each Sugar No. 11 futures contract purchased or sold as a part of the arbitrage, there must be at least one Refined contract sold or purchased.

The Clearing Member(s) for each such arbitrage block transaction will be responsible for ensuring that the transaction is in fact part of a Sugar No. 11/Refined arbitrage transaction.

* * *

23. What is a Block trade at Index Close (BIC) and for which products is it available?

A Block trade at Index Close (BIC) is a type of off-exchange block trade where the price is determined as a basis to a prospective closing ~~[index]~~ level of the index underlying the futures contract on a specified date. A BIC trade is not a separate futures contract. It is a way of trading existing mini MSCI futures contracts.

* * *

BIC Trade execution and Reporting

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Examples OF BIC trades

mini MSCI EAFE

- On Monday at 3:30 pm NY time, the buyer and seller have a discussion and the dealer agrees to accept a limit order for \$10,000,000 notional value of mini MSCI EAFE Index Futures to be filled the next trading day at the MSCI EAFE index closing [~~index~~] value plus a basis of +6.32 index points
- The next day's official MSCI EAFE index closing [~~index~~] level of 1,409.13 is available at 2:00 pm NY time on Tuesday

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mini MSCI Emerging Markets

- On Monday at 1:30 pm NY time, the buyer and seller have a discussion and the dealer agrees to accept a limit order for \$15,000,000 notional value of mini MSCI Emerging Markets Index Futures to be filled the next trading day at the MSCI Emerging Markets index closing [~~index~~] level plus a basis of +.26 index points
- The next day's official MSCI Emerging Markets index closing [~~index~~] level of 900.11 is available at 6:30 pm NY time on Tuesday

[REMAINDER OF FAQ UNCHANGED]

Rule 4.08. Settlement Prices

* * *

(b) Except as specified in paragraph (c) with respect to the Last Trading Day of certain Exchange Futures Contracts, the Settlement Price of each delivery or expiration month of an Exchange Futures Contract shall be determined as follows:

* * *

(iv) Notwithstanding subparagraphs [(e)](b)(i) through (iii) of this Rule, if the Exchange concludes that the Settlement Price determined in accordance with subparagraphs (c)(i) through (iii) of this Rule does not fairly represent the market value of the relevant delivery or expiration month relative to the Settlement Price of any other delivery or expiration month(s), or is inconsistent with market information known to the Exchange it may establish the Settlement Price of such delivery or expiration month at a level consistent with such other Settlement Price(s) or market information including the settlement prices for similar contracts trading on other markets, trading activity in the spot, OTC and swap markets, forward prices, pricing data obtained from OTC and swap market participants, and any other pricing data from sources deemed reliable by the Exchange.

[REMAINDER OF RULE UNCHANGED]