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BY ELECTRONIC TRANSMISSION

Submission No. 15-254
December 10, 2015

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Amendments to IFUS Disciplinary Rules - 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. (the "Exchange") is self-certifying the amendment of IFUS Rules 21.03, 21.11 and 21.16, as specified in the attachment to this filing. The amendments codify certain procedural aspects of the Exchange's disciplinary procedures as described below.

The Business Conduct Committee ("BCC") meets periodically to review Investigation Reports prepared by staff and any accompanying written comments which the respondent has submitted for consideration. Currently, the rules allow a respondent to personally appear before the BCC to present evidence after a BCC Subcommittee has made an initial determination that a rule violation may have occurred. The amendment to Rule 21.03(d) eliminates the requirement that the BCC first determine whether a rule violation may have occurred, and permits the respondent to appear before the BCC prior to that determination being made. This has the advantage of providing the BCC with the fullest record possible at the time it makes this important determination.

Exchange Rules 21.03 and 21.11 allow the Market Regulation Department to enter into a settlement agreement with a respondent to resolve a disciplinary action, subject to a monetary ceiling and approval by a disciplinary panel. The disciplinary panel will be either a BCC Subcommittee or a Hearing Panel depending on the procedural posture of the matter when the settlement agreement is reached. The amendments codify the current practice under which the disciplinary panel with jurisdiction of the matter issues a brief written decision specifying the relevant rule violations, the basis for concluding that violations occurred and the sanctions imposed.

Exchange Rule 21.16 currently provides that a penalty provided for in a settlement agreement becomes final and effective on the date on which the BCC or Hearing Panel approves the settlement. A literal reading could result in the penalty becoming effective before the settlement agreement has been executed, as agreements are not signed until after the terms have been approved by the disciplinary body. Therefore, for the avoidance of doubt, the

rule has been amended to provide that settlement agreements become effective on the date signed by the Exchange.

The Exchange certifies that the amendments to the Rules comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the amendments comport with Core Principle 13, Part 38 regulations and Appendix B guidance governing disciplinary programs. The Exchange is not aware of any substantive opposing views that were expressed by members or others with respect to the amendments. The Exchange further certifies that concurrent with this filing, a copy of this submission was posted on the Exchange's website at (<https://www.theice.com/notices/RegulatoryFilings.shtml>). If you have any questions or need further information, please contact me at 212-748-4083 or at audrey.hirschfeld@theice.com.

Sincerely,

A handwritten signature in blue ink that reads "Audrey R. Hirschfeld". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Audrey R. Hirschfeld
SVP and General Counsel

cc: Division of Market Oversight

EXHIBIT A

Rule 21.03. The Business Conduct Committee

* * *

(d) ~~[If after]~~ At the time of the initial review of an investigative report ~~a subcommittee of the Business Conduct Committee concludes that a rule violation may have occurred,~~ it shall allow the Member or non-member market participant named in an investigative report shall have an opportunity to appear and present evidence before the subcommittee. ~~present whatever evidence the Member or non-member market participant may have.~~ Such a presentation shall be conducted informally with no transcript taken.

(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:

* * *

(v) if a settlement agreement is approved, the subcommittee of the Business Conduct Committee shall issue a written decision, signed by the subcommittee chair, specifying the rule violations it has reason to believe may have been committed, including the basis or reasons for the subcommittee's conclusions, and any sanction to be imposed.

[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 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;

(c) a voluntary suspension of up to one (1) year for each Rule violation alleged;

(d) a prohibition against executing any Customer orders;

(e) expulsion; and/or

(f) as part of a suspension or expulsion, the term or condition that the Respondent may not be employed by another Member as a Trading Floor employee, or any combination thereof; or

(g) in the case of a non-member market participant, an order denying future access, either directly or indirectly, to any or all of the Exchange's markets for a specified period of time and directing all Members to deny access to such non-member market participant to the Exchange's markets; provided, however, in any case in which it is concluded that the Respondent may have violated a Rule involving the execution of, or the failure to execute, a Customer Transaction, the Hearing Panel shall make a specific finding on whether the Customer may have incurred any financial harm as a result of said violation and may negotiate and enter into a written settlement agreement whereby the Respondent, with or without admitting guilt, agrees to make restitution to the Customer in an amount equal to the financial harm which may have been incurred by such Customer in addition to any combination of the foregoing penalties. The Hearing Panel shall also issue a written decision, specifying the rule violations it has reason to believe

may have been committed, including the basis or reasons for the Hearing Panel's conclusions, and any sanction to be imposed.

Rule 21.16. Effective Date of Penalties

(a) If a Member enters into a settlement agreement with the Compliance staff, the terms of which have been approved by a subcommittee of the Business Conduct Committee or a Hearing Panel, the settlement agreement, including any penalty included as a part of such settlement agreement, shall become final and effective on the date [that the subcommittee] the settlement agreement is executed by the Exchange. [for Hearing Panel approves such settlement agreement]