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BY ELECTRONIC TRANSMISSION

Submission No. 18-23
January 23, 2018

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 Rules 16.04 - Currency Delivery Procedures
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”) and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby self-certifies the amendments to Rule 16.04 set forth in Exhibit A. As described below, the amendments revise and standardize deposit deadlines in the physical delivery process for all non-CLS currency futures contracts that are listed by the Exchange.

The Exchange’s currency futures Rules provide for the use of the CLS system in the physical delivery process for most currency futures contracts (including the USDX and most currency pair contracts). The CLS system does not support a small number of currencies included in the Exchange’s currency pair futures contracts. For the Exchange, the current non-CLS delivery currencies are the Hungarian Forint, Czech koruna, Polish zloty and Turkish Lira.

Non-CLS delivery is affected by deposit of the base and quoted currency with the Exchange’s Clearing Organization, ICE Clear U.S. Currently, Clearing Members that are long euro-koruna, euro-forint, zloty-euro, zloty-dollar, lira-euro and lira-dollar must deposit the appropriate amount of the quoted currency into the account of the Clearing Organization by noon on the business day prior to the delivery day; Clearing Members that are long dollar-koruna and dollar-forint deposit the quoted currency (the koruna and forint respectively) by 10 am on the delivery day. Similarly, Clearing Members that are short euro-koruna, euro-forint, dollar-koruna, dollar-forint, zloty-euro and lira-euro must deposit the appropriate amount of the base currency into the account of the Clearing

Organization by noon on the business day prior to the delivery day; Clearing Members who are short zloty-dollar and lira-dollar must deposit the appropriate amount of the based currency (the zloty and lira respectively) by 10 am on the delivery day.

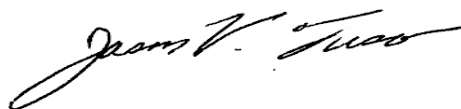
The amendments to Rule 16.04 standardize currency deposit deadlines in the physical delivery process for the non-CLS currency futures contracts. The amendments move the delivery deadlines forward for those non-CLS Delivery contracts which currently call for deposit of the base or quoted currency on 10:00am on the delivery day, to be the same deadline already in place for all other non-CLS payments: noon on the business day prior to the delivery day. In addition to standardizing the deposit deadline for all non-CLS currency contracts, the amendments also reduce the possibility that any delay on the part of a clearing member will prevent timely payment to the opposite clearing member in the delivery.

The Exchange is also making additional amendments to Rule 16.04 to remove duplicative provisions for separate groups of the non-CLS contracts.

The Exchange is not aware of any opposing views and certifies that the amendments to Rule 16.04, which will become effective on February 7, 2018, for the March 2018 delivery of the non-CLS delivery contracts. The amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with core principle 11 (Financial Integrity of Transactions). As described above, the amendments reduce the possibility that any delay on the part of a clearing member will prevent timely payment to the opposite clearing member in a non-CLS delivery. 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

Rule 16.04. Delivery Procedures

* * *

(g) *Delivery of Non-CLS Delivered Currency Futures Contracts*

(i) Holders of long euro-forint, euro-koruna, dollar-forint, ~~[and]~~ dollar-koruna, zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts shall receive delivery of the base currency and shall pay the quoted currency equivalent.

It is the responsibility of the Clearing Member having a long delivery Position to transfer the correct total amount of quoted currency funds into the account of the Clearing Organization at the delivery bank designated by the Exchange and to provide complete information for the timely transfer of the base currency into the long Clearing Member's account as specified in the procedure below:

(A) In order for a Clearing Member with a long futures Position to accept delivery for himself or for Customers it represents, it shall, no later than noon on the Last Trading Day, present long Clearing Member's Delivery Commitments ("Delivery Commitments") to the Clearing Organization. The Clearing Member shall include the following in each Commitment:

(1) the name of the Exchange specified delivery bank*;

(2) the Clearing Organization's account number at the delivery bank in which it will deliver the quoted currency funds for each outstanding long Currency Futures Contract; and

(3) the Clearing Member shall include on each Delivery Commitment presented to the Clearing Organization the name of a bank along with the account number at such bank, at which it will receive delivery of the unit of trading for each outstanding long contract.

If such Delivery Commitments are received later than noon but not later than 3:30 p.m. on the Last Trading Day, the Clearing Member may be subject to disciplinary action. A Clearing Member which submits a Delivery Commitment subsequent to 3:30 p.m. on the Last Trading Day or fails to submit a Delivery Commitment shall be deemed to being default and subject to Rule 16.05.

(B) The following is the procedure for holders of long dollar-koruna, ~~[and]~~ dollar-forint, euro-koruna, euro-forint, zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts while taking delivery of such contracts:

~~[By 10:00 a.m. local time in the country of the base currency on the Delivery Day specified in paragraph (b) above, the Clearing Member shall deposit the quoted currency in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advices from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on this day.~~

~~The amount of the quoted currency deposit shall equal the value of all the long outstanding Currency Futures Contracts based on the Settlement Price on the Last Trading Day. Deposit of the quoted currency shall be made as an international bank wire transfer of immediately available funds.~~

* A list of Exchange Approved Delivery Banks may be accessed at the following link: https://www.theice.com/publicdocs/clear_us/Approved_Financial_Institutions.pdf

~~(C) The following is the procedure for holders of long euro koruna and euro forint Currency Futures Contracts while undertaking delivery of such contracts.]~~

The Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange an amount of the quoted currency that is sufficient to pay for the delivery of the base currency on all outstanding ~~[euro forint and euro koruna]~~ Currency Futures Contracts and that is for value on the Business Day immediately preceding Delivery Day. All payment advices from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 pm quoted currency time on the base currency business day immediately preceding Delivery Day.

The amount of the quoted currency deposit shall equal the value of all of the outstanding long ~~[euro forint and euro koruna]~~ Currency Futures Contracts based on the Settlement Price on the Last Trading Day.

Deposit of the quoted currency shall be made as an international bank wire transfer of immediately available funds.

~~(D)~~C For all ~~[euro forint, euro koruna, dollar forint and dollar koruna]~~ Currency Futures Contracts, it is the responsibility of the owner of the long Position and the Clearing Member carrying such Position to be familiar, and in conformance, with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which delivery of the base currency will be accepted for each outstanding long Currency Futures Contract.

(ii) Holders of short euro-forint, euro-koruna, dollar-forint, ~~[and]~~ dollar koruna, zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts shall make delivery of the base currency and shall receive payment in the appropriate quoted currency.

The short Clearing Member is responsible for assuring the timely delivery of the base currency into the appropriate Clearing Organization account at the Exchange approved delivery bank and to provide complete information for the timely transfer of appropriate quoted currency into the short Clearing Member's account as specified by the procedure below:

(A) A Clearing Member with a short futures Position in order to make delivery for itself or for a Customer it represents shall, no later than noon on the Last Trading Day, present to the Clearing Organization short Clearing Member's Delivery Commitments. The Clearing Member shall include in each Delivery Commitment:

(1) the name of the Exchange specified delivery bank ^{*};

(2) the Clearing Organization's account number at the delivery bank in which it will deliver the base currency for each outstanding short Currency Futures Contract; and

(3) the name ~~[and address]~~ of the ~~[Exchange approved quoted currency transfer]~~ bank [^{**}] to which the appropriate quoted currency payment should be sent along with the name of the account and the account number to which the quoted currency payment should be credited.

If such Delivery Commitment is received later than noon on the Last Trading Day, but not later than 3:30 p.m. on the same day, the Clearing Member may be subject to disciplinary action. A Clearing Member which submits a Delivery Commitment subsequent to 3:30 p.m. on the Last Trading Day or fails to submit a Delivery Commitment shall be deemed to be in default and subject to Rule 16.05.

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~~[** A list of Exchange Approved Currency Transfer Banks may be accessed at the following link:
https://www.theice.com/publicdocs/clear_us/Approved_Financial_Institutions.pdf]~~

(B) The following is the procedure for holders of short euro-koruna, euro-forint, dollar-koruna, ~~and~~ dollar-forint, zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts while taking delivery of such contracts:

The Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange, an amount of the base currency that is sufficient to cover the number of contracts for which delivery is being made and that is for value on the Business Day immediately preceding Delivery Day. All payment advices from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 p.m. base currency local time on the Business Day immediately preceding Delivery Day.

The amount of the base currency deposit shall equal the unit of trading for each outstanding short Currency Futures Contract. Deposit of the base currency shall be made in the form of an international bank wire transfer of immediately available funds.

(C) For all Currency Futures Contracts, it is the responsibility of the owner of the short Position and the Clearing Member carrying such Position to be familiar, and in conformance, with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which payment of the appropriate quoted currency will be accepted for each outstanding short Currency Futures Contract.

~~[(iii) Holders of long zloty euro, zloty dollar, lira euro and lira dollar Currency Futures Contracts shall receive delivery of the base currency and shall pay the quoted currency equivalent.~~

~~It is the responsibility of the Clearing Member having a long delivery Position to transfer the correct total amount of quoted currency funds into the account of the Clearing Organization at the delivery bank designated by the Exchange and to provide complete information for the timely transfer of the base currency into the long Clearing Member's account as specified in the procedure below:~~

~~(A) In order for a Clearing Member with a long futures Position to accept delivery for itself or for Customers it represents, it shall, no later than noon on the Last Trading Day, present long Clearing Member's Delivery Commitments ("Delivery Commitments") to the Clearing Organization. The Clearing Member shall include the following in each Delivery Commitment:~~

~~(1) the name of the Exchange specified delivery bank^{*};~~

~~(2) the Clearing Organization's account number at the delivery bank in which it will deliver the quoted currency funds for each outstanding long Currency Futures Contract; and~~

~~(3) the name of the bank along with the account number at such bank, at which it will receive delivery of the unit of trading for each outstanding long contract.~~

~~If such Delivery Commitments are received later than noon but not later than 3:30 p.m. on the Last Trading Day, the Clearing Member may be subject to disciplinary action. A Clearing Member which submits a Delivery Commitment subsequent to 3:30 p.m. on the Last Trading Day or fails to submit a Delivery Commitment shall be deemed to be in default and subject to Rule 16.05.~~

~~(B) The following is the procedure for holders of long zloty dollar, zloty euro, lira dollar and lira euro Currency Futures Contracts while taking delivery of such contracts:~~

~~The Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange an amount of the quoted currency that is sufficient to pay for the delivery of the base currency on all outstanding zloty dollar, zloty euro, lira dollar and lira euro~~

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~~Currency Futures contracts and that is for value on the Business Day immediately preceding the Delivery Day. All payment advices from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 pm quoted currency time on the base currency business day immediately preceding the Delivery Day.~~

~~The amount of the quoted currency deposit shall equal the value of all the outstanding long Currency Futures Contracts based on the Settlement Price on the Last Trading Day. Deposit of the quoted currency shall be made as an international bank wire transfer of immediately available funds.~~

~~(C) For all zloty euro, zloty dollar, lira euro and lira dollar Currency Futures Contracts, it is the responsibility of the owner of the long Position and the Clearing Member carrying such Position to be familiar, and in conformance, with all the regulations pertaining to the holding of non resident bank accounts in the country of the bank in which receipt of the base currency will be accepted for each outstanding long Currency Futures Contract.~~

~~(iv) Holders of short zloty euro, zloty dollar, lira euro and lira dollar Currency Futures Contracts shall make delivery of the base currency and shall receive payment in the appropriate quoted currency.~~

~~The short Clearing Member is responsible for assuring the timely delivery of the base currency into the appropriate Clearing Organization account at the Exchange approved delivery bank and to provide complete information for the timely transfer of appropriate quoted currency into the short Clearing Member's account as specified by the procedure below:~~

~~(A) A Clearing Member with a short futures Position in order to make delivery for itself or for a Customer it represents shall, no later than noon on the Last Trading Day, present to the Clearing Organization short Clearing Member's Delivery Commitments. The Clearing Member shall include in each Delivery Commitment:~~

~~(1) the name of the Exchange specified delivery bank^{*};~~

~~(2) the Clearing Organization's account number at the delivery bank in which it will deliver the base currency for each outstanding short Currency Futures Contract; and~~

~~(3) the name and address of the Exchange approved quoted currency transfer bank^{**} to which the appropriate quoted currency payment should be sent along with the name of the account and the account number to which the quoted currency payment should be credited.~~

~~If such Delivery Commitment is received later than noon on the Last Trading Day, but not later than 3:30 p.m. on the same day, the Clearing Member may be subject to disciplinary action. A Clearing Member which submits a Delivery Commitment subsequent to 3:30 p.m. on the Last Trading Day or fails to submit a Delivery Commitment shall be deemed to be in default and subject to Rule 16.05.~~

~~(B) The following is the procedure for holders of short zloty euro and lira euro Currency Futures Contracts while taking delivery of such contracts:~~

~~The Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange, an amount of the base currency that is sufficient to cover the number of contracts for which delivery is being made and that is for value on the Business Day~~

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^{**} A list of Exchange Approved Currency Transfer Banks may be accessed at the following link:
https://www.theice.com/publicdocs/clear_us/Approved_Financial_Institutions.pdf

~~immediately preceding Delivery Day. All payment advices from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 p.m. base currency local time on the Business Day immediately preceding Delivery Day.~~

~~The amount of the base currency deposit shall equal the unit of trading for each outstanding short Currency Futures Contract. Deposit of the base currency shall be made in the form of an international bank wire transfer of immediately available funds.~~

~~(C) The following is the procedure for holders of short zloty dollar and lira dollar Currency Futures Contracts while taking delivery of such contracts:~~

~~The Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange, an amount of the base currency that is sufficient to cover the number of contracts for which delivery is being made and that is for value on the Delivery Day. All payment advices from the remitting bank or its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on the Delivery Day.~~

~~The amount of the base currency deposit shall equal the unit of trading for each outstanding short Currency Futures Contract. Deposit of the base currency shall be made in the form of an international bank wire transfer of immediately available funds.~~

~~(D) For all Currency Futures Contracts, it is the responsibility of the owner of the short Position and the Clearing Member carrying such Position to be familiar, and in conformance, with all the regulations pertaining to the holding of non resident bank accounts in the country of the bank in which receipt of the appropriate quoted currency will be accepted for each outstanding short Currency Futures Contract.]~~

~~([v]iii) Notwithstanding any provision of this Rule to the contrary, the Long Clearing Member and the Short Clearing Member may enter into a mutually acceptable written agreement to physically deliver or financially settle the delivery obligation under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification of such agreement by the Long Clearing Member and the Short Clearing Member to the Clearing Organization. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange Contract involved, and the Long Clearing Member and the Short Clearing Member shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of any such contract or such agreement, or any breach thereof or default thereunder.~~

~~* * *~~

~~(Balance of the Rule unchanged.)~~