



BY ELECTRONIC TRANSMISSION

Submission No. 14-128
December 8, 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 Cocoa Resolution No. 2 and Coffee “C”[®] Resolution No. 1 - 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”) hereby notifies the Commission of amendments to Cocoa Resolution No. 2 and Coffee “C” Resolution No. 1 specified in Exhibit A, which the Exchange is implementing by self-certification effective May 1, 2015, at the start of the new licensing year for warehouses which store the two commodities.

The amendments add new provisions for minimum loadout of Exchange certified product by Exchange-licensed warehouse operators for each of these two products. The amendments establish both minimum daily loadout requirements and maximum time frames for completion of loadout, as described below. Notwithstanding the absence of instances of untimely loadout of Exchange cocoa and coffee in recent years, the Exchange determined it was appropriate to adopt the amendments for its cocoa and coffee contracts in order to provide a clear standard which might serve to prevent a potential instance in the future. The resolutions for cocoa and coffee provide the following:

Minimum Daily Loadout Requirement:

Upon receipt of a valid request for prompt loadout of Exchange cocoa/coffee, the Exchange-licensed Warehouse Operator must meet a minimum daily loadout rate. A higher daily rate applies to stores holding stocks above a fixed volume of Exchange cocoa/coffee, and a lower daily rate applies to all other licensed stores. Multiple loadout requests received from owners for loadout during the same period must be processed in a consistent and equitable

manner, and compliance with this requirement will be calculated as an average of actual loadout over the period during which the loadout request is satisfied.

Timely Completion of Loadout:

Upon receipt of a valid request for prompt loadout of Exchange cocoa/coffee, and in the absence of a different time frame agreed with the owner of the product, loadout of the cocoa/coffee must be completed by the Warehouse Operator within sixty calendar days of the date that the owner has satisfied all its obligations with respect to the delivery order, such as payment of storage charges and arranging transportation. In the event that any of the cocoa/coffee covered by the loadout request is not loaded out within that period, the Warehouse Operator may not collect any further storage charges on the cocoa/coffee that is the subject of the loadout request.

These new requirements are similar to provisions implemented by LIFFE for the London cocoa and coffee contracts prior to their migration to ICE, and the experience to date with that implementation has been positive. The amendments were reviewed with the Cocoa and Coffee Committees and the Warehouse and License Committee, each of which supports implementation.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with Core Principle 3 (Contracts Not Readily Subject to Manipulation) and Appendix C to Part 38 of the Regulations under the Act, by specifying appropriately detailed delivery procedures that describe the responsibilities of deliverers and receivers and any required third parties in carrying out the delivery. The Exchange is not aware of any substantive opposing views expressed by members or others, and certifies that concurrent with this filing, a copy of this submission was posted on its website and may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact the undersigned at 212-748-4083 or Audrey.hirschfeld@theice.com.

Sincerely,



Audrey R. Hirschfeld
SVP and General Counsel

cc: Division of Market Oversight

EXHIBIT A

(in the text of the amendments below, additions are underscored.)

Cocoa Resolution No. 2. Warehouse Procedures and Record Keeping Requirements for the Storage and Loadout of Exchange Cocoa

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XI. Minimum Loadout Rate

Following the receipt of a valid electronic delivery order for any lot for which an EWR has been issued, accompanied by instructions for prompt shipment, a Warehouse Operator shall promptly commence load out of cocoa in accordance with the following minimum load out rates:

1. Warehouse Operators holding up to 30,000 MT of Exchange certified cocoa in a delivery point shall load out a minimum of 250 MT of Exchange certified cocoa per working day in respect of each applicable delivery; and
2. Warehouse Operators holding more than 30,000 MT of Exchange certified cocoa in a delivery point shall load out a minimum of 500 MT of Exchange certified cocoa per working day in respect of each applicable delivery

For purposes of determining compliance with the minimum load out rates, the actual loading out rate shall be calculated as an average over the period during which the cocoa covered by a delivery order is loaded out.

Load out for each valid electronic delivery order must be completed in full within sixty (60) calendar days from the date (the "Commencement Date") on which the owner has fulfilled all its obligations in furtherance of the delivery order, or such other date as the owner and Warehouse Operator shall mutually agree. If after the expiry of sixty (60) calendar days from the Commencement Date the load out on a delivery order has not been completed in full, the Warehouse Operator may not collect any further storage charges on the balance of the cocoa that is the subject of the delivery order.

Exchange certified cocoa which is moved between two Licensed Stores of the same Warehouse Operator will not be counted towards the daily minimum load out requirements, and will not be subject to the minimum load out rate or the maximum number of days to complete loadout of a delivery order.

A Warehouse Operator that receives multiple Delivery Orders for loadout in the same period shall load out cocoa pursuant to all such delivery orders in a consistent and equitable manner.

In the event that, on any day, load out is hindered by a strike, lockout, or other cause beyond the control of the Warehouse Operator, such day shall not be counted in determining compliance of the Warehouse Operator with the minimum load out rate or with calculating timely completion of load out under these Rules.

Coffee “C” Resolution No. 1. Warehouse Procedures and Record Keeping Requirements for the Storage and Loadout of Exchange Coffee

XI. Minimum Loadout Rate

Following the receipt of a valid electronic delivery order for any lot for which an EWR has been issued, accompanied by instructions for prompt shipment, a Warehouse Operator shall promptly commence load out of coffee in accordance with the following minimum load out rates:

1. Warehouse Operators holding up to 450,000 bags or 1,800 contracts of Exchange certified coffee in a delivery point port shall load out a minimum of 3,750 bags, or 15 contracts, of Exchange certified coffee per working day in respect of each applicable delivery order; and
2. Warehouse Operators holding more than 450,000 bags or 1,800 contracts of Exchange certified coffee in a delivery port shall load out a minimum of 7,500 bags, or 30 contracts, of Exchange certified coffee per working day in respect of each applicable delivery order.

For purposes of determining compliance with the minimum load out rates, the actual loading out rate shall be calculated as an average over the period during which the coffee covered by a delivery order is loaded out.

Load out for each valid electronic delivery order must be completed in full within sixty (60) calendar days from the date (the “Commencement Date”) on which the owner has fulfilled all its obligations in furtherance of the delivery order, or such other date as the owner and Warehouse Operator shall mutually agree. If after the expiry of sixty (60) calendar days from the Commencement Date the load out on a delivery order has not been completed in full, the Warehouse Operator may not collect any further storage charges on the balance of the coffee that is the subject of the delivery order.

Exchange certified coffee which is moved between two Licensed Stores of the same Warehouse Operator will not be counted towards the daily minimum load out requirements, and will not be subject to the minimum load out rate or the maximum number of days to complete loadout of a delivery order.

A Warehouse Operator that receives multiple Delivery Orders for loadout in the same period shall load out coffee pursuant to all such delivery orders in a consistent and equitable manner.

In the event that, on any day, loadout is hindered by a strike, lockout, or other cause beyond the control of the Warehouse Operator, such day shall not be counted in determining compliance of the Warehouse Operator with the minimum loadout rate or with calculating timely completion of loadout under these Rules.