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**BY ELECTRONIC TRANSMISSION**

Submission No. 20-53  
June 11, 2020

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

**Re: Amendment to ICE Futures U.S., Inc. Rules for Delivery of FX Contracts -  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

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Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)1 of the Commodity Exchange Act, as amended (the "Act") and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), ICE Futures U.S., Inc. ("Exchange") hereby submits by written certification the conforming amendment to Exchange Rule 16.04(h), set forth in Exhibit A.


On May 12, 2020, the Exchange submitted amendments to Rule 16.04 (submission 20-43A) that established a new procedure for physical delivery of non-CLS currency futures contracts, which took effect with the June quarterly currency expiration. Under the new delivery process, for each currency ICE Clear U.S. ("ICUS") will make direct debits from (and subsequent credits to) the same Clearing Member bank accounts that ICUS currently debits (or credits) when it collects or pays house margin funds in that currency. Formerly, Clearing Members were responsible for transferring, as applicable, the base or quoted currency to an ICUS designated bank account that was used solely for deliveries, and ICUS then disbursed the applicable currencies to the relevant Clearing Members. In light of the fact that such bank accounts are no longer being utilized, the Exchange is making a conforming change to delete paragraph (h) of the Rule, as the allocation of responsibility for the costs associated with such bank accounts is now moot.

The Exchange is not aware of any opposing views to the amendment and certifies that the amendment complies with the requirements of the Act and the rules and

regulations promulgated thereunder. The Exchange also 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/futures-us/regulation>).

If you have any questions or need further information, please contact the undersigned at 212-748-4083 or [audrey.hirschfeld@theice.com](mailto:audrey.hirschfeld@theice.com).

Audrey R. Hirschfeld

A handwritten signature in blue ink that reads "Audrey R. Hirschfeld". The signature is written in a cursive style with a large, looped initial "A".

SVP and General Counsel  
ICE Futures U.S., Inc.

Enc.

cc: Division of Market Oversight  
New York Regional Office

## EXHIBIT A

### Rule 16.04 Delivery Procedures

\* \* \*

#### (h) ~~Reserved~~ *Costs of Delivery*

~~The seller (short) shall bear the costs of transferring the base currency into the delivery bank specified by the Exchange and the costs of transferring the quoted currency out of the delivery bank. The buyer (long) shall bear the costs of transferring the base currency out of the delivery bank specified by the Exchange and the costs of transferring the quoted currency into the delivery bank. Such costs may include, but are not limited to, wire transfer charges, CLS charges, SWIFT message charges, interest charges and transaction fees.~~

[Remainder of Rule Unchanged]