


ICE FUTURES U.S.
55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 16-85
July 22, 2016

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 Licensing Rules 26.03 and 26.04 - Ruble Dollar Futures Settlement Price - Pursuant to Commission Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits, by written certification, the amendments to Exchange Rules 26.03 and 26.04 set forth in Exhibit A, to adopt the USD/RUB FX Fixing rate calculated by the Moscow Exchange (“RUB MOEX” or “RUB05”) for determination of the final settlement of the Exchange’s Ruble-Dollar Futures Contract (“Contract”).

The final settlement price for the Contract had been determined using the CME-EMTA Russian Ruble Reference Rate Survey (“Survey”), which stopped being published on July 18, 2016. The Exchange will now use the RUB MOEX to determine the final settlement price of the Contract beginning with the August 2016 expiration. The Rub MOEX has been calculated since May 2013 is currently used for the settlement of the MOEX Russian Ruble Dollar futures contracts and the CME Ruble Dollar futures contract. The methodology can be found at <http://fs.moex.com/files/4225>. The Contract currently has no open interest in any expiration months.

The Exchange certifies that the amendments, which will become effective on August 8, 2016, complies with the Commodity Exchange Act, as amended, and the regulations thereunder. There were no substantive opposing views to the amendment. 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/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 large initial "J" and a long, sweeping underline.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

[Additional text is underscored and deleted text is struck through]

Rule 26.03. Last Trading Day

The Last Trading Day for Cash Settled Currency Futures Contracts are as follows:

* * *

(b) *Ruble-dollar*: the fifteenth (15th) calendar day of the contract month. If that day is not a day on which the RUB MOEX (RUB05) spot exchange rate is scheduled to be published [~~a scheduled CME-EMTA Russian Ruble Reference Rate Non-Polling Day~~] or is not a business day for the Moscow interbank foreign exchange market and/or is not an Exchange Business Day, the Last Trading Day shall be the next business day for the Moscow interbank foreign exchange market that is also an Exchange Business Day and that is not a [~~scheduled CME-EMTA Russian Ruble Reference Rate Non-Polling Day~~] day on which the RUB MOEX (RUB05) spot exchange rate is not scheduled to be published. On the Last Trading Day, trading in the expiring contract shall end at 11:00 am Moscow time.

[REMAINDER OF RULE UNCHANGED]

Rule 26.04. Settlement Procedures

* * *

(b) *Ruble-dollar*:

(i) All ruble-dollar futures contracts remaining open after the close of trading on the Last Trading Day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The Final Settlement Price shall be the reciprocal of the [~~CME-EMTA Russian Ruble per US dollar Reference Rate, as calculated by and published on the CME website,~~] “RUB MOEX (RUB05)”, which is the Russian ruble per U.S. dollar spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (“MOEX”) on the on the Last Trading Day of the contract month, significant to six (6) decimal places.

(ii) In the event that the [~~CME-EMTA Russian Ruble per US dollar Reference Rate~~] RUB MOEX (RUB05) is not calculated or published on the Last Trading Day, the Exchange shall determine a Final Settlement Price based upon the best available data.

(iii) All ruble-dollar futures contracts remaining open after the close of business on the Last Trading Day shall be liquidated by cash settlement on the business day following the business day on which the Final Settlement Price as defined above for each such contract is made available to the Clearing Corporation.

[REMAINDER OF RULE UNCHANGED]