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New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 17-115
July 31, 2017

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

Re: Listing of Silver Daily Futures Contract and Related Rule Amendments- *Submission Pursuant to Section 5c(c)(1) of the Act and Regulations 40.2 and 40.6*

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “CEA”) and Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits by written certification the terms and conditions for a new Silver Daily Futures Contract (“Silver Contract”). The futures contract will be cleared by ICE Clear U.S., (“ICUS”) which currently serves as a derivatives clearing organization for the Exchange. ICUS will intermediate all deliveries and has adopted rules under which it can procure or otherwise make silver available to assist clearing members in settling their delivery obligations. The terms and conditions of the Silver Contract are set forth in new Chapter 30B of the Exchange Rules annexed as Exhibit B and in related amendments to existing Exchange Rules and procedures, as specified in Exhibit C. The reasonability limits, no cancellation ranges and interval price limits are specified in revised draft Exchange Notices on these subjects which add references to the new Silver Contract as set forth in Exhibit D. A deliverable supply analysis is attached as Exhibit E. The Exchange intends to list the Silver Contract on September 5, 2017 commencing with the September 6, 2017 contract date.

I. Description of the Futures Contract

Background - The IBA Silver Auction

ICE Benchmark Administration (“IBA”) currently is the administrator of the LBMA Gold Auction and has been selected to become the administrator of the LBMA Silver Price, which it will commence on or around September 25, 2017. The LBMA Silver Price provides a benchmark price that is published once daily and widely used by producers, consumers, investors and central banks. The LBMA Silver Price is determined through an electronic auction process (the “IBA Silver Auction”) with aggregated bids and offers published in real-time. The purpose of the Silver auction process is to get bilateral trades agreed at a price that is driven by market forces. At the end of each auction, IBA will publish the final benchmark prices, which are available immediately after the auction on IBA’s website. Pursuant to IBA rules, the bilateral trades resulting from the Silver Auction may be settled by physical settlement through an LBMA vault in London or by effecting an EFP transaction on the Exchange.

The ICE Futures U.S. Silver Daily Futures Contract

The Exchange will list a daily Silver futures contract that is based, in part, on the LBMA Silver Price. The IFUS Silver Daily Future will be a physically settled contract, traded in half cent (\$0.00500) increments, that calls for delivery of five thousand (5,000) fine troy ounces of Silver of quality satisfying the LBMA Good Delivery Rules. Contract specifications are attached as Exhibit A. Futures market participants will be able to execute off-exchange transactions, including EFRPs and block trades, in addition to trading in a central limit order book offered by IFUS. Auction participants that wish to move their IBA Silver Auction settlement obligations from the bilateral environment to the cleared, exchange environment, will be able to use their Silver Auction transactions in connection with EFP transactions submitted to the Exchange in the same manner as do participants in the LBMA Gold auction today.

The eligible Contract Dates (the dates on which Silver is to be delivered under a futures contract) will be all London Business Days on which commercial banks are generally open for business in New York. The Rules specify that trading with respect to a Contract Date will be permitted on such number of London Business Days prior to the Contract Date as determined by the Exchange from time to time. Initially, such trading will be for three months prior to the Contract Date, but the listing cycle will be monitored by the Exchange and may be subject to change in the future.

Physical delivery under the Exchange’s Rules is accomplished via the transfer of ownership of Silver of quality satisfying the LMBA Good Delivery Rules and held in in an LBMA vault on an

unallocated basis¹. Such transfers are processed via instructions from the short/issuing ICUS Clearing Member to transfer ownership of the relevant quantity of Silver from the deliverer's account at an LBMA vault to an ICUS account at an LBMA vault, and subsequent instructions from ICUS to transfer the relevant quantity of Silver from the ICUS account at its LBMA vault to the receiver's account at an LBMA vault. This transfer of ownership of Silver from the ICUS account to the receiver's account is made after ICUS confirms payment of the delivery invoice amount by the receiving ICUS Clearing Member, and the delivery process is then completed by ICUS paying the respective invoice amount to the delivering ICUS Clearing Member. The Exchange Rules also provide for delivery to be made on alternative terms mutually agreed between the parties; completion of such delivery must be reported by both clearing members in advance of a specified time.

The price used on the delivery invoice is the Final Settlement Price, which is determined on the Business Day prior to the Contract Date using the regular Settlement Price procedures specified in existing Exchange Rule 4.34. Those procedures call for the use of the weighted average of all prices for outright trades executed during the specified settlement window; they also give the Exchange discretion to determine a Settlement Price based on other information (which in the case of this contract could include but is not limited to the LBMA Silver Price, and the then-current price of other, more liquid Silver futures contracts) in the event that there are no such traded prices during the specified settlement window or the Exchange concludes that the weighted average of traded prices does not fairly represent the market value of the relevant Contract Date.

The Exchange believes that while certain auction participants may choose to avail themselves of the benefits of the cleared, exchange environment by routinely settling their Silver Auction trades by EFPs, the integrity of the auction environment and the binding obligations arising under the IBA Rules demonstrate that such EFPs are not contingent transactions. IBA's rules create a settlement obligation which can be discharged either by bilateral settlement or by entering into an EFP transaction. The failure of a Silver Auction participant to discharge its settlement obligation is reportable to IBA and constitutes a breach of IBA Rules that could subject the participant to disciplinary action pursuant to Section 9 of those Rules.² In addition, a participant that chooses to settle by executing an EFP must be capable of settling transactions in the London spot Silver market, or its Exchange clearing member must be capable of doing so. Accordingly, as reflected in Exhibit C, the Exchange has revised its EFRP FAQ and Rule 4.06 to recognize the bona fides of EFPs submitted in settlement of Silver Auction trades. These

¹ In the commercial market, most traded and settled Silver bullion is on an unallocated basis. This is an account where the customer does not own specific bars but has a general entitlement to an amount of Silver of the specified quality. Holders of unallocated Silver have the ability to convert such holding from unallocated to allocated Silver.

² Among other actions which IBA could take under its Rules, depending on the circumstances, are: issue a warning letter, impose a fine not exceeding £50,000, provide the details of the breach to a competent regulatory body with jurisdiction over the participant, and recommend to the IBA governing board that the participant be excluded from the Silver Auction for a specified period of time or permanently.

amendments are similar to existing provisions that permit immediately offsetting EFPs involving foreign currencies and gold.

II. Rules and Rule Amendments

Exhibit B, which contains new Chapter 30B of the Rules, embodies most of the terms and conditions for the Silver Contract. The remaining terms and conditions, and ancillary rule amendments are contained in Exhibits C and D and are summarized below.

Rule 4.06 and EFRP FAQ- The Rule and EFRP FAQ have been revised to discuss the use of Silver Daily Contract EFPs by IBA Silver Auction participants. IBA Rules recognize entry into an EFP as an acceptable means of completing the delivery obligation arising from a Silver Auction transaction. As discussed above, participants in the Silver Auction may seek to take advantage of the benefits associated with the cleared, exchange environment. The amendments to the Rule and the FAQ permit immediately offsetting EFP transactions to be executed, subject to the same kinds of standards which currently are applicable to immediately offsetting EFPs involving gold and foreign currencies. That is, upon request of the Exchange, a party to such an EFP must be able to demonstrate that it, or its Clearing Member, has the capability to settle transactions in the spot London Silver market. In addition, there must be documentation in the form of a confirmation or other record containing the specifics of the underlying cash transaction.

Rule 4.37-Transfers- This rule currently allows transfers to be made on the last trading day after the close of trading, subject to maximums specified for each contract, to avoid the necessity to deliver on a position which inadvertently remains open after the close of trading on the last trading day. The rule has been amended to reference the Silver Daily Contract, with the same maximum quantity eligible for such transfer as is permitted for the other precious metal contracts listed by the Exchange, twenty (20) lots in the expiring contract. However, the time by which such a transfer must be completed is much earlier in the day so that final delivery positions can be confirmed in accordance with the delivery schedule for the Silver Daily contract--which is based on London time.

Rule 6.28-Position Limits- The new rule establishes a daily position limit of 10,000 contracts in any one Contract Date or all Contract Dates combined, based upon the analysis of the available data regarding deliverable supply and transfers of Silver by London vaults, as described in Exhibit E.

Rule 4.25-Trading Hours- The rule has been amended to add the trading hours for the Silver Daily Futures Contract and to specify the applicable settlement period and last trading day hours.

Block Trades- The Exchange has established an initial block trade size of 5 contracts and will be reviewed periodically following the launch of trading to determine whether modifications are

necessary. The Exchange's Block Trade FAQ (included in Exhibit C) has been revised to add the Silver Daily Futures Contract.

No Cancellation Ranges and Reasonability Levels: These levels will be notified to market participants via updates to the existing Exchange Notice setting forth the levels for other Exchange contracts, as reflected in the draft notice attached in Exhibit D.

Interval Price Limits -Interval Price Limits established pursuant to existing Rule 4.28 will be notified to market participants via updates to the current Exchange Notice setting forth the levels for other Exchange contracts, as reflected in the draft notice attached as Exhibit D.

V. Certifications

The Exchange certifies that the rules and amendments related to the listing of the Silver Daily Futures Contract comply with the requirements of the CEA and the rules and regulations promulgated by the Commission thereunder. The Exchange has reviewed the designated contract market Core Principles and has determined that the listing of the contract impacts the following relevant Core Principles:

COMPLIANCE WITH RULES (Principle 2): The terms and conditions of the Silver Daily Futures Contract are set forth in new Chapter 30B and amendments to Rules 4.06, 4.25, 4.37, 6.28, , EFRP FAQ, Block Trade FAQ and updated Notices and will be enforced by the Exchange. In addition, trading of Silver Daily Futures contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION (Principle 3): The contract should not be readily subject to manipulation as it is subject to position reporting and to single contract date and all contract dates combined position limits. Daily settlement prices are established on the basis of existing Exchange Rules. In addition, the contracts will be subject to market surveillance by the Exchange's Market Regulation staff to detect attempted manipulation and monitor for convergence.

PREVENTION OF MARKET DISRUPTION, PROTECTION OF MARKETS AND MARKET PARTICIPANTS (Principles 4 and 12): All contracts listed for trading by the Exchange are subject to prohibitions against abusive and disruptive trading practices as set forth in Chapter 4 of the Rules. The Exchange's Market Regulation staff actively monitors all Exchange markets to detect and sanction abusive practices. In addition, the contract has interval price limits which act to temper the rate of price moves during a trading session.

POSITION LIMITS OR ACCOUNTABILITY (Principle 5): The Exchange has position limits as described above, that take into account the size of the underlying cash market and the types of likely market participants.

AVAILABILITY OF GENERAL INFORMATION (Principle 7): Prior to the commencement of trading, the terms and conditions of the Silver Daily Futures Contract will be available on the Exchange's website along with the rules and mechanisms for executing trades on the Exchange.

DAILY PUBLICATION OF TRADING INFORMATION (Principle 8): The Exchange will publish on its website and distribute through quote vendors daily information on settlement prices, volume, open interest levels, and opening/closing ranges for the Silver Daily Futures Contract as it does for other actively traded Exchange futures contracts. The contract will also be added to the Exchange's Part 16 reporting under the CEA.

EXECUTION OF TRANSACTIONS (Principle 9): The new contract will be listed on the Exchange's electronic trading system which provides a competitive, centralized market for transparent execution of transactions. In addition, the Exchange will permit certain noncompetitive transactions pursuant to existing Exchange Rules which specifically provide for the execution of EFP and EFS transactions and block trades, all of which have been previously reviewed by the Commission. The rules regarding immediately offsetting EFP transactions in Silver Daily Futures Contracts generally mirror the current Exchange Rules for such transactions involving gold and foreign currencies, which have been in place for a significant period of time.

RECORDKEEPING AND TRADE INFORMATION (Principle 10): The Exchange has rules and procedures in place to provide for the recording and safe storage of identifying trade information in a manner that enables the Market Regulation Department to use the information to detect and prosecute customer and market abuses.

FINANCIAL INTEGRITY OF CONTRACTS (Principle 11): The Silver Daily Futures Contract will be cleared by ICE Clear U.S., a registered DCO subject to Commission regulation, and positions will be carried by registered futures commission merchants qualified to handle customer business. Silver Daily Futures Contracts will be margined and subject to the same segregation and other customer protection requirements as other Exchange contracts.

DISCIPLINARY PROCEDURES (Principle 13): Pursuant to Chapter 21 of the Rules which sets forth the Exchange's disciplinary procedures, and Rule 4.00 setting forth the Exchange's jurisdiction over all market participants, the Market Regulation Department and the Business Conduct Committee have the authority to sanction, suspend or expel members and market participants that violate Exchange rules.

DISPUTE RESOLUTION (Principle 14): Market participants may arbitrate claims arising from trading of the Silver Contract in accordance with Chapter 20 of the Rules. Such arbitration is mandatory on the part of a member against which a customer elects to use the Exchange's arbitration forum; member to member claims are subject to mandatory arbitration to the extent related to Exchange transactions.

The Exchange is not aware of any substantive opposing views expressed with respect to the contract rules and the amendments. The Exchange further certifies that concurrent with this filing, a copy of this submission was posted on the Exchange's website, 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- 4083 or at audrey.hirschfeld@theice.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Audrey R. Hirschfeld".

Audrey R. Hirschfeld
Senior Vice President & General Counsel
ICE Futures U.S, Inc.

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

Silver Daily Futures

Description	A physically settled futures contract for Silver delivered loco London in unallocated vault accounts.
Contract Symbol	HIO
Contract Size	5,000 fine troy ounces
Price Quotation	US Dollars and cents per fine troy ounce
Eligible Contract Dates	London Business Days on which commercial banks are generally open for business in New York.
Minimum Price Movement	half cents (\$0.00500) per fine troy ounce (\$25.00 per contract), except that Block and Exchange for Related Position ("EFRP") trades may be submitted at a minimum price fluctuation of one-one thousandth of a cent (\$0.00001) per fine troy ounce.
Settlement	Physical Delivery
Delivery Points	Vaults in London operated by an LPMCL member which provides vaulting services for Silver.
Grade/Standards/Quality	Silver meeting the specification standards published by the LBMA for Silver bars that are acceptable in the settlement of unallocated loco London Silver transactions, as revised from time to time.
Daily Price Limit	None
Last Trading Day	The London Business Day prior to the Contract Date.
Notice Day	The London Business Day prior to the Contract Date.
Block Minimum	5 lots

EXHIBIT B

SILVER DAILY FUTURES CONTRACT

30.B.1 Scope of Chapter

This chapter is limited in application to trading of Silver Daily Futures Contracts (“Silver Daily Futures Contract”). The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange and the Clearing Organization Rules.

30.B.2 Definitions

In this Chapter and in all procedures and resolutions adopted by the Board hereunder, the following terms shall have the meanings indicated unless the context otherwise requires:

Clearing Organization – ICE Clear U.S., Inc. or any successor thereto.

LBMA - The London Bullion Market Association, or any successor organization.

LBMA Good Delivery Rules - Specification standards published by the LBMA for Silver bars that are acceptable in the physical settlement of a loco London Silver transaction, as revised from time to time.

LPMCL - London Precious Metals Clearing Limited, or any successor organization.

LPMCL Vault - a London vault operated by an LBMA clearing member which provides vaulting services for Silver.

London Business Day - a date on which (i) commercial banks are generally open for business in London and (ii) the LBMA or its administrator conducts an auction to determine the price of Silver and publishes the price thereof.

30.B.3 Contract Specifications

Each Futures Contract shall be for five thousand (5,000) fine troy ounces of Silver satisfying the LBMA Good Delivery Rules and held in an LPMCL Vault on an unallocated account basis.

30.B.4 Trading Specifications

(a) Contract Date

The date on which Silver will be delivered in accordance with the LBMA Good Delivery Rules. Eligible Contract Dates will be all London Business Days on which commercial banks are generally open for business in New York.

(b) Trading Days

Trading in a Contract Date shall be permitted on such number of London Business Days prior to the Contract Date as determined by the Exchange from time to time.

(c) Last Trading Day

The London Business Day prior to the Contract Date.

(d) Price Increments

The minimum price fluctuation shall be one half cent (\$0.00500) per fine troy ounce, except that Block and Exchange for Related Position (“EFRP”) trades may be submitted at a minimum price fluctuation of one-one thousandth of a cent (\$0.00001) per fine troy ounce.

(f) Final Settlement Price

The final Settlement Price for any Contract Date of the Silver Daily Futures Contract shall be the Settlement Price published by the Exchange for such Contract Date on the Last Trading Day for such Contract Date.

30.B.5 Notices of Intention to Deliver and Receive:

(a) A Clearing Member holding an open short position in the Silver Daily Futures Contract at the end of trading on the Last Trading Day for a Contract Date shall present to the Clearing Organization a notice of intention to deliver Silver, in the form prescribed by the Clearing Organization (the “Notice of Intention to Deliver”).

(b) The Notice of Intention to Deliver:

- (1) shall be presented to the Clearing Organization by the Clearing Member making delivery not later than 16:30 p.m. London time on the Last Trading Day for a Contract Date;
- (2) shall state the total number of lots to be tendered by the Clearing Member on behalf of itself and/or its customers, the price per fine troy ounce equal to the Final Settlement Price of the Silver Daily Futures Contract (the “Invoice Price”), and the “Invoice Value”, which is calculated as the product of the invoice weight and the Invoice Price;
- (3) shall state separately for each entity on whose behalf the Clearing Member is making delivery (whether a customer or the Clearing Member itself), the number of lots to be tendered and the relevant LPMCL Vault and account number from which delivery will be made.

(c) A Clearing Member holding an open long position in the Silver Daily Futures Contract at the end of trading on the Last Trading Day for a Contract Date shall present to the Clearing Organization a notice of intention to receive Silver in the form prescribed by the Clearing Organization (the “Notice of Intention to Receive”).

(d) The Notice of Intention to Receive:

- (1) shall be presented to the Clearing Organization by the Clearing Member receiving delivery not later than 16:30 p.m. London time on the Last Trading Day for a Contract Date;
- (2) shall state the number of lots to be received by the Clearing Member on behalf of itself and/or its customers, the Invoice Price and the Invoice Value (as such terms are defined in paragraph (b)(2) above) ;
- (3) shall state separately for each entity on whose behalf the Clearing Member is taking delivery (whether a customer or the Clearing Member itself), the number of lots to be received and the relevant LPMCL Vault account number that will be used to take delivery.

30.B.6 Deliveries

(a) Timing and Method of Delivery and Payment

Each Clearing Member intending to make or take delivery shall have agreements in place which enable it to issue instructions to the relevant LPMCL Vaults. Deliveries of Silver pursuant to the Silver Daily Futures Contract shall be made through LPMCL Vaults by the transfer of ownership of the right to receive the relevant amount of Silver satisfying the LBMA Good Delivery Rules.

(b) By 12:30 p.m. London time on the Contract Date, each Clearing Member that has issued a Notice of Intention to Deliver shall instruct each LPMCL Vault to effect the transfer of ownership of the amount of Silver specified in the Notice of Intention to Deliver from each account at the LPMCL Vault specified in the Notice of Intention to Deliver, to the Clearing Organization’s account at the designated ICE Clear US LPMCL Vault as notified by the Clearing Organization.

(c) By 12:30 p.m. London time on the Contract Date, each Clearing Member that has issued a Notice of Intention to Receive shall instruct each LPMCL Vault listed on the Notice of Intention to Receive that it should expect to receive the transfer of the amount of Silver specified in the Notice of Intention to Receive to each account at the LPMCL Vault specified in the Notice of Intention to Receive, from the Clearing Organization account at the designated ICE Clear US LPMCL Vault.

(d) By 9:30 a.m. New York time on the Contract Date, the settlement bank of each Clearing Member that has issued a Notice of Intention to Receive must complete the settlement instructions issued by the Clearing Organization that include the Invoice Value contained in the Notice of Intention to Receive.

(e) After confirmation that the transfers to the Clearing Organization have been made in accordance with paragraph (b) and (d) above, and by 16:30 London Time on the Contract Date, the Clearing Organization shall instruct its LPMCL Vault to effect the transfers of Silver referenced in the Notice of Intention to Receive referenced in paragraph (d) above to the LPMCL Vaults and accounts as specified in the Notice of Intention to Receive.

(f) After confirmation that the transfers from the Clearing Organization account at the designated ICE Clear US LPMCL Vault referenced in paragraph (e) above have been confirmed, the Clearing Organization shall credit the account of each Clearing Member that has issued a Notice of Intention to Deliver the Invoice Value contained in that Notice of Intention to Deliver.

(g) The Clearing Organization may, in its discretion, provide a service to Clearing Members (the "Silver Facility") pursuant to which the Clearing Organization may upon request or upon its own initiative, obtain, procure or otherwise make Silver available to or on behalf of a Clearing Member which has issued a Notice of Intention to Deliver, in order to settle such Clearing Member's Silver delivery obligation. A Clearing Member which seeks to use the Silver Facility shall make a written request to the Clearing Organization in the form and by the deadline specified by the Clearing Organization. With respect to the Silver Facility, the Clearing Organization (i) shall have no obligation to provide the Silver Facility, whether in full or partial settlement of a Clearing Member's delivery obligation, in response to a request from a Clearing Member or otherwise at any time, (ii) may determine to withdraw the Silver Facility at any time, and (iii) shall not have any liability to any Clearing Member or any other Person as a result of any unavailability of, or any decision not to make available, the Silver Facility.

(h) A Clearing Member to which the Clearing Organization provides the Silver Facility shall on demand reimburse and indemnify the Clearing Organization and the Exchange for any and all losses, costs, liabilities or expenses incurred in connection therewith. Without limiting the foregoing, the Clearing Member shall, on demand by the Clearing Organization (i) deliver to the Clearing Organization the Silver that was the subject of the delivery obligation covered by the Silver Facility or, at the election of the Clearing Organization, pay to the Clearing Organization the value thereof as determined by the Clearing Organization, and (ii) pay any costs and expenses incurred by the Clearing Organization in connection with any borrowing or overdraft of Silver by the Clearing Organization in connection therewith. Failure by the Clearing Member to satisfy any obligation under this Rule 30.B.6(h) shall constitute a "Monetary Default" as such term is defined in the Clearing Organization Rules.

(i) In the event that the Clearing Organization, upon the request of a Clearing Member or upon its own determination, utilizes its Silver Facility to procure Silver with respect to a Silver Daily Futures Contract for which a Clearing Member has issued a Notice of Intention to Deliver, the Clearing Member shall not be deemed in default with respect to its delivery obligations under the Exchange Rules or Clearing Organization Rule 801 on the basis of the Silver Facility having been utilized to satisfy the Clearing Member's Silver delivery obligation.

(j) In no event shall the Exchange or Clearing Organization be deemed to have made any representation or warranty with respect to any Silver transferred pursuant to the Silver Daily Futures Contract, and in the event that the Exchange or Clearing Organization shall be deemed for any reason to have made any representation or warranty with respect to any Silver transferred pursuant to the Silver Daily Futures Contract, neither the Exchange nor the Clearing Organization shall have any liability to any person with respect thereto.

30.B.7 Alternative Delivery Procedures

(a) No Silver Daily Futures Contract shall be entered into with any stipulation or understanding between the parties at the time of making such contract that the applicable terms specified in this Chapter 30.B of the Rules are not to be fulfilled, or that the deliverable instrument is not to be delivered and received in accordance with such Rules.

(b) Subject to the prohibition in paragraph (a), Clearing Members may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification by both Clearing Members to the Clearing Organization and to the Exchange Vice President of Market Regulation, provided, however, that such notification shall be received by the Clearing Organization from both Clearing Members by 15:30 p.m. London time on the Contract Date. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange Futures Contract involved, and the Clearing Members 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 such contract or such agreement, or any breach thereof or default thereunder.

EXHIBIT C

[In the text below additions are underscored and deletions overstruck]

TRADING RULES

Rule 4.06. Exchange For Related Position

* * *

(b) EFRP Transactions

* * *

(vii) EFPs which result in the parties immediately offsetting (i) a foreign currency cash transaction with the cash leg of a foreign currency EFP and (ii) an ICE Benchmark Administration (“IBA”) London Gold Auction and/or London Silver Auction (“Auction”) delivery obligation with the cash leg of a Gold Daily Futures Contract or a Silver Daily Futures Contract (as applicable) EFP are permitted . Such transactions are not permitted for any other asset classes or Commodity Contracts.

(A) Foreign Currency EFP Transactions

[~~t~~]The Exchange would expect to see confirmation statements issued by the bank/foreign exchange dealer party to the Transaction. These confirmation statements should be the type normally produced by the bank/foreign exchange dealer for confirmation of currency deals and must indicate, by name or account number, the identity of the counter party principal to the Transaction. However, in circumstances where the EFP Transaction is between a bank/foreign exchange dealer and a CTA, account controller, or other Person (“Account Controller”) facilitating, as principal, the cash/OTC component of the transaction, the confirmation statement issued by the bank/foreign exchange dealer or a written allocation instruction issued by the Account Controller as soon as practicable after the entire transaction is complete, must identify, at minimum, the name of the Account Controller, the name of the Carrying Clearing Member and the account number (or other account specific designation), but need not identify the customer of the Account Controller by name.

(B) Gold Daily and Silver Daily EFP Transactions

The Exchange requires documentation to be furnished upon request evidencing the IBA matching of the parties in the Auction. Such documentation should indicate the date of the Auction, the date of delivery and amount of Gold or Silver to be delivered. Documentation may be in the form of a standard confirmation statement issued by a party or may be furnished directly by IBA. A party should be able to demonstrate that it, or its Clearing Member, has the capability to settle transactions in the spot loco London Gold and Silver market.

(viii) A Person providing inventory financing may enter into an AA/EFP Transaction in which there is a purchase of the storable agricultural, energy or metals commodity and the sale of an equivalent quantity of Exchange Futures Contracts and simultaneously grant to the same counterparty the nontransferable right, but not the obligation, to effectuate a second AA/EFP Transaction during a specified time period in the future which will have the effect of reversing the original AA/EFP Transaction.

(c) Reporting Requirements

The parties to an EFRP Transaction shall cause the Transaction to be identified and reported to the Exchange in accordance with such procedures as are determined by the Exchange from time to time.

(d) All Commodity Contracts effected as part of EFRP Transactions shall be cleared in the usual manner. Clearing Members are responsible for exercising due diligence as to the bona fide nature of EFRPs submitted on behalf of their Customers.

Rule 4.37. Transfer Transactions Not Required to Be Made Competitively

* * *

(e) After the close of trading on the Last Trading Day of any delivery month in any Cocoa, Coffee “C”, Cotton No. 2, Financial, FCOJ, Sugar No. 11, Sugar No. 16, Gold Daily Contract, Silver Daily Contract and Precious Metal Contracts (but not later than 10:30 a.m. of the Last Trading Day for the Gold Daily Contract and the Silver Daily Contract; and not later than 5:00 p.m. of the Last Trading Day for the Financial Contracts, Precious Metals Contracts, Cocoa, Coffee “C”, Cotton No. 2 and FCOJ; and not later than 10:00 a.m. for Sugar No. 11 and Sugar No. 16 on the following Business Day), a Clearing Member carrying one (1) or more open contracts for that delivery month for its own account or the account of any other Person as the result of an error may transfer any or all of such contracts to any other account carried by such Clearing Member or to any other Clearing Member (together with any delivery documents evidencing an intention to deliver or receive with respect to such contracts); provided that:

(i) for any delivery month in Cocoa, Coffee “C” and Sugar No. 16, no Clearing Member may so transfer for its own account and/or the account of any other Person, in the aggregate, more than ten (10) contracts in such delivery month;

(ii) for any contract date in Gold Daily and Silver Daily Contracts, and any delivery month in Cotton No. 2, a Financial Contract, Precious Metals, and FCOJ, no Clearing Member may so transfer for its own account or the account of any other Person, in the aggregate, more than twenty (20) contracts in such delivery month;

(iii) for any delivery month in Sugar No. 11, no Clearing Member may so transfer for its own account and/or the account of another Person, in the aggregate, more than eighty (80) contracts in such delivery month; and

(iv) If a Clearing Member transferring purchase contracts pursuant to this paragraph (e) shall have received a Multiple Delivery Notice with respect to such contracts and:

(A) if the transfer is made to one (1) or more of the Deliverers identified in such Multiple Delivery Notice, then, after the transfer has been effected, such Multiple Delivery Notice shall be deemed amended to reflect the deletion of the contracts so transferred; or

(B) if the transfer is to any other Person, then all of the rights and obligations of the transferor under the Multiple Delivery Notice with respect to the contracts transferred will become the rights and obligations of the transferee, and the transferee will immediately notify the Deliverer of the transfer, specifying the name and address of the transferee and identifying the contracts transferred.

REGULATORY REQUIREMENTS

Rule 6.28. -Position Limits for Gold Daily Futures Contract and Silver Daily Futures Contract

- (a) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts, net long or net short, which any one (1) Person may own or control in the Gold Daily Futures Contract is fifty thousand (50,000) Futures Contracts in any one Contract Date or in all Contract Dates combined.
- (b) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts, net long or net short, which any one (1) Person may own or control in the Silver Daily Futures Contract is ten thousand (10,000) Futures Contracts in any one Contract Date or in all Contract Dates combined.

Remainder of Rule Unchanged

TRADING RULES

Rule 4.25 Trading Hours

- (a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or "EPT".
- (b) The time period during which daily Settlement Prices shall be determined is:

* * * * *

(xiv) for Silver Daily Futures, 5000 oz Silver Futures, 1000oz Silver Futures, Options on 5000 oz Silver Futures and Options on 1000 oz Silver Futures, 1:24pm – 1:25 pm;

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

* * *

(xiii) for Gold Daily Futures Contracts and Silver Daily Futures Contracts, noon London time; and

(xiv) for all other Exchange Contracts, at the time specified in the chapter of the Rules setting forth the terms and conditions of such contract.

[Remainder of Rule Unchanged]

EFRP FAQs

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22. Can participants in the London Gold and Silver Auctions (the ~~Gold~~ “Auctions”) administered by ICE Benchmark Administration (“IBA”) agree to settle their physical delivery obligations by executing immediately offsetting EFPs involving the Exchange’s Gold and Silver Daily Futures Contract? What Documentation is Required?

Yes. IBA Rules allow parties that are matched in the Gold and Silver Auctions to settle delivery obligations either by physical delivery in London or by executing EFPs that effectively move the delivery obligations into the cleared, exchange environment. Pursuant to Rule 4.06, the Exchange may request documentation evidencing the IBA matching of the parties in the ~~Gold~~ relevant Auction. Such documentation can be furnished directly by the parties or by IBA. In addition, a party to such an EFP must be able to provide evidence that such party or its Exchange clearing member has the capacity to settle transactions in the spot loco London Gold and Silver market, as applicable.

BLOCK TRADE – FAQs

2. What are the eligible contracts and the minimum threshold quantities for a block trade?

TABLE 3 – Metals Contracts

Product	Contract Type	Minimum Quantity
Mini-sized Gold	Futures and Options	5 lots
Mini-sized Gold	Futures and Options	5 lots
5,000 ounce Gold	Futures and Options	5 lots
100 ounce Gold	Futures and Options	5 lots
Gold Daily - 100 ounce	Futures	5 lots
<u>Silver Daily - 5000 ounce</u>	<u>Futures</u>	<u>5 lots</u>

Note: in the case of a strategy trade, the sum of the legs must be at least the block threshold level

[REMAINDER OF FAQ UNCHANGED]

EXHIBIT D

ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges –

As of [January 31,] 2017

The ICE Futures U.S. Error Policy includes Reasonability Limit (“RL”), No Cancellation Range (“NCR”) and Calendar Spread Stop Limit Order (“CSLOR”) levels for futures and options contracts. The levels shown below are subject to change without prior notification.

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AG AND METAL FUTURES	RL	NCR	CSLOR
Cocoa (CC)	\$50.00 per ton	\$25.00 per ton	\$10.00 per ton
Coffee “C” [®] (KC)	\$.0375 per lb.	\$.0080 per lb.	\$.0040 per lb.
Cotton No. 2 [®] (CT) and World Cotton (WCT)	\$.0200 per lb.	\$.0075 per lb.	\$.0030 per lb.
FCOJ (OJ)	\$.0225 per lb.	\$.0100 per lb.	\$.0075 per lb.
Sugar No. 11 [®] (SB)	\$.0050 per lb.	\$.0020 per lb.	\$.0010 per lb.
Sugar No. 16 (SF)	\$.0300 per lb.	\$.0050 per lb.	\$.0050 per lb.
Corn (ICN), Wheat (IW) and Soybean (IS)	\$.200 per bushel	\$.100 per bushel	\$.050 per bushel
Soybean Oil (IBO)	\$.016 per lb.	\$.008 per lb.	\$.004 per lb.

Soybean Meal (ISM)	\$16.00 per ton	\$8.00 per ton	\$4.00 per ton
Gold Daily (AUD), 100 oz. Gold (ZG) and mini Gold (YG)	\$8.00 per oz.	\$4.00 per oz.	\$2.00 per oz.
Silver Daily (HIO), 5000 oz. Silver (ZI) & mini Silver (YI)	\$0.300 per oz.	\$0.200 per oz.	\$0.100 per oz.

[Remainder Unchanged]

INTERVAL PRICE LIMIT FUNCTIONALITY

With IPL levels as of January 31, 2017

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1. **IPL Recalculation Time:** A pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the “anchor price”. The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.
2. **IPL Amount:** The maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.
3. **IPL Hold Period:** When the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold

Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

IPL parameters can be changed over time based on market conditions; more information on IPL functionality can be found at:

https://www.theice.com/publicdocs/technology/IPL_Circuit_Breaker.pdf.

Current IPL Recalculation Times, Amounts and Hold Period for all IFUS products are detailed below:

Agricultural, Metal and Financial Index contracts:

Futures Contract	IPL Amount (in points)	Recalc Time (in secs)	Hold Period (in secs)
Sugar No. 11 (SB)	60	15	30
Cotton No. 2 (CT) and World Cotton (WCT)	400	15	30
Coffee "C" (KC)	400	15	30
Cocoa (CC)	100	15	30
FCOJ (OJ)	500	15	30
Sugar No. 16 (SF)	750	15	30
Gold Daily (AUD), Mini Gold (YG) and 100 oz. Gold (ZG)	1000	15	30
Silver Daily (HIO), Mini Silver (YI) and 5000 oz. Silver (ZI)	400	15	30
Russell Indices	2000	5	5
USDX (DX)	500	5	5
mini MSCI EAFE Index (MFS) and mini MSCI World Index (MWL)	4800	5	5
mini MSCI EAFE NTR Index (MFU)	14400	5	5

mini MSCI Emerging Markets Index (MME)	3000	5	5
mini MSCI Emerging Markets NTR Index (MMN), mini MSCI EM Asia NTR Index (ASN), and mini MSCI ACWI Index (MAW)	1200	5	5
mini MSCI EM Latin America Index (MLE)	6000	5	5
mini MSCI EM Asia Index (ASE) and NYSE Arca Silver Miners Index (GDF)	1400	5	5
mini MSCI ACWI NTR Index (MMW), and mini MSCI ACWI Ex-US NTR Index (AWN)	600	5	5
mini MSCI ACWI ex-US Index (AWE)	800	5	5
mini MSCI Canada Index (MCL) and mini MSCI USA Index (MUN)	3600	5	5
mini MSCI Pan-Euro Index (MPP)	2200	5	5
mini MSCI Euro Index (MEU)	2000	5	5
mini MSCI Europe Index (MCE), mini MSCI Europe Growth Index (MGE), and mini MSCI and Europe Value Index (MPU)	250	5	5
mini MSCI USA Growth Index (MRG)	6000	5	5
mini MSCI USA Value Index (MCU)	4000	5	5
ERIS CDX HY (HY5)	10000	5	5
ERIS CDX IG (IG5)	5000	5	5
ICE Corn (IC)	60000	5	5
ICE Wheat (IW)	135000	5	5

ICE Soybean (IS)	160000	5	5
ICE Soybean Meal (ISM)	4500	5	5
ICE Soybean Oil (ISO)	5500	5	5

[Remainder Unchanged]

EXHIBIT E
REDACTED