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BY ELECTRONIC TRANSMISSION

Submission No. 18-485
October 26, 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 Rule 16.04 (Delivery Procedures for Foreign Currency Exchange Contracts) - 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 Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby self-certifies the amendments to Exchange Rule 16.04 set forth in Exhibit A, which, in the event of a currency market disruption, will allow ICE Clear U.S., Inc. (“ICUS” or the “Clearing Organization”) to require all variation margin, delivery, final settlement, and any other obligations denominated in a foreign currency to be settled by ICUS and each ICUS Clearing Member, in U.S. dollars.

The Exchange and Clearing Organization are adopting amendments to address currency market disruptions caused by governmental actions and problems affecting the foreign exchange settlement infrastructure, including systemic problems with CLS or a settlement bank. ICUS is adopting new Rule 510, which will allow the Clearing Organization to require all variation margin, delivery, final settlement, and any other obligations denominated in a foreign currency to be settled by the Clearing Organization and each ICUS Clearing Member, in U.S. dollars when ICUS determines that a Currency Market Disruption (as defined in ICUS Rule 509 set forth below), exists.

ICUS Rule 509 - “Currency Market Disruption” means the occurrence or existence on any date, as determined by the Corporation, of (i) any event or circumstance that makes it unlawful or infeasible for the Corporation or its Clearing Members to convert U.S.

dollars into the Foreign Currency or vice versa through customary foreign exchange market transactions or to transfer the Foreign Currency through customary payment systems and channels; (ii) any event or circumstance as a result of which firm quotations for a spot FX transaction between USD and the Foreign Currency are unavailable on customary market terms; (iii) the actual or anticipated imposition by any relevant governmental authority of any sanctions, prohibition, transaction block, asset freeze, moratorium, standstill, repudiation, expropriation, requisition, nationalization or similar action applying to transactions in the relevant Foreign Currency or the relevant foreign exchange market, or (iv) any event or circumstance with similar effect to any of the foregoing.

The Exchange is making corresponding amendments to Rule 16.04 (which sets forth the delivery procedures for the Exchange's physically delivered currency futures contracts) to expressly recognize that settlements may be effected in U.S. dollars rather than foreign currency when ICUS determines there is a Currency Market Disruption. The Exchange Rule amendment ensures that the Exchange and ICUS Rules are consistent on this point.

The Exchange is not aware of any opposing views and certifies that the amendments to Rule 16.04, which will become effective on November 13, 2018, comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments further the goals of core principle 7 (Availability of General Information) as the amendments to Rule 16.04 will be published in the Exchange's Rules which are available to the public on the Exchange's website. In addition, IFUS will issue an Exchange Notice to market participants advising of the amendments to Rule 16.04 in advance of the November 13, 2018 effective date. 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 212-748-4021 or at jason.fusco@theice.com.

Sincerely,



Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

EXHIBIT A

[In the text below, additions are underlined and deletions are struck through]

Rule 16.04. Delivery Procedures

* * *

(i) Notwithstanding the provisions above, in the event that the Clearing Organization determines that a Currency Market Disruption(as such term is defined in the Clearing Organization Rules) has occurred which impacts the ability of the Clearing Organization to meet settlement variation or final settlement obligations in any non-U.S. dollar currency (the “Impacted Currency”) for any contract, the Clearing Organization may effect settlement obligations for any Impacted Currency in U.S. dollars pursuant to the Clearing Organization Rules.