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**BY ELECTRONIC TRANSMISSION**

**Submission No. 12-26**

April 20, 2012

Mr. David Stawick  
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 Clear U.S., Inc. Rules  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and CFTC Regulation 40.6(a), ICE Clear US., Inc. ("ICUS") hereby notifies the Commission that it has adopted amendments to By-Laws 5.4 and 5.5 and to Rules 201, 301 and 504 that it proposes to make effective on May 7, 2012. The amendments are intended to comply with new Part 39 regulations of the Commission that take effect on that date. Text of the amendments is attached with additions underscored.

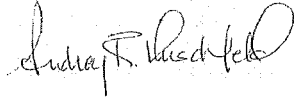
Specifically, by-laws 5.4 and 5.5 have been amended to provide that any assessment levied on a clearing member must be paid no later than the time of the normal end of day settlement cycle for the business day on which the assessment is made. In addition, Rules 201 and 301 have been amended to require, respectively, that clearing members maintain written risk management policies, procedures and systems that are available to the Commission upon request and that clearing members report any financial or business developments that could materially affect compliance by the clearing member with any of its obligations under the by-laws and rules of ICUS. Finally, Rule 504 has been amended to prohibit a clearing member from permitting the withdrawal of funds by a customer if, following the withdrawal, the liquidating value of the customer account plus the amount of margin remaining after the withdrawal are less than the then current margin requirement of the account.

The Board of Directors of ICUS adopted the amendments at a meeting held on April 18, 2012. No substantive opposing views regarding the amendments were expressed. ICUS certifies that the amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. ICUS further certifies that this submission has been concurrently posted

on the ICUS website at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

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

Sincerely,

A handwritten signature in black ink, appearing to read "Audrey R. Hirschfeld". The signature is written in a cursive style with a large, looped "A" and "H".

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

cc: Division of Clearing and Risk  
New York Regional Office

## EXHIBIT A

In the text of the amendments below additions are underscored and deletions bracketed and struck out.

### By-Law 5.4 Guaranty Fund

(j) If the Guaranty Fund or any part thereof is lost as a result of the insolvency of any bank or other depository, embezzlement, defalcation or any reason other than use pursuant to Section 5.5 of these By-Laws, such loss may, in the discretion of the Board, be restored by application of the following sources of funds in the order listed (each such source to be fully utilized before the next following source is applied):

(i) such portion, if any, of the surplus of the Corporation as the Board determines to be available for such purpose; and

(ii) assessments levied by the Corporation upon the Clearing Members, which assessments shall be paid to the Corporation at such time and in such manner as the Board may specify, which shall be no later than the normal end of day settlement time for the Business Day on which such assessment is levied. The amount of a Clearing Member's assessment shall be the amount derived by multiplying the loss by a fraction, the numerator of which shall be the sum of the amount of such Clearing Member's Base Margin Amount and Base Volume Amount (determined in each case without reference to the maximum Guaranty Fund deposit amounts imposed by subsections (b)(i), (b)(iii), and (b)(v)(A) of this Section 5.4) on the day preceding the loss and the denominator of which shall be the total amount of the Base Margin Amount and the Base Volume Amount of all Clearing Members (determined in each case without reference to the maximum Guaranty Fund deposit amounts imposed by subsections (b)(i), (b)(iii) and (b)(v)(A) of this Section 5.4) on such day.

### By-Law 5.5 Defaults

(h) All assessments shall be due and payable within such time as the Corporation may prescribe, which shall be no later than the normal end of day settlement time for the Business Day on which such assessment is levied. If any Person shall not pay any assessment when due, such Person shall continue to be liable therefor, but the Corporation may assess the Clearing Members (other than such Person, the Defaulting Clearing Member and any Clearing Member that shall have been assessed the maximum amount permitted by paragraph (e)) for the unpaid amount in accordance with paragraphs (c) and (d) of this Section 5.5.

### Rule 201. Obligations of Clearing Members

A Clearing Member shall:

(h) Maintain as appropriate for the nature of its business, written risk management policies, procedures and systems reasonably sufficient in the judgment of the Clearing Member to monitor and control financial and operational risks from accounts cleared by it. Such written risk management policies, procedures and systems shall be made available to the Commission upon request.

Remainder of Rule Unchanged

## Rule 301. Reporting

(c) Each Clearing Member shall notify the Corporation in writing:

(i) If not registered with the Securities and Exchange Commission as a Broker-Dealer, when

(A) its Capital declines from that shown on the latest financial statement filed by it with the Corporation for any reason by 20% or more, or by an amount which reduces its Permitted Position Risk. Such notification shall be given not later than two (2) Business Day following the event requiring such notification; and

(B) any payment, loan or distribution to, or redemption of any outstanding shares of stock or other equity interest held by, any shareholder, partner, member, beneficiary or other holder of any equity interest of the Clearing Member will have the effect of reducing the Capital of such Clearing Member by more than 30% from that shown on the latest financial statement filed by it with the Corporation for any reason. Such notification shall be given at least two (2) Business Days prior to any such payment, loan, distribution or redemption and shall include the amount thereof, a balance sheet of the Clearing Member as of the last business day of the month prior to the month in which the same is to be made (certified by the president, the chief financial officer or a general partner of the Clearing Member) and a description of the effect that the same will have on the Capital of the Clearing Member.

(ii) If registered with the Securities and Exchange Commission as a Broker-Dealer, when

(A) its tentative net capital (as defined in the rules of the Securities and Exchange Commission) declines from that shown on the latest financial statement filed by it with the Corporation for any reason by 20% or more, or by an amount which reduces its Permitted Position Risk. Such notification shall be given not later than two (2) Business Days following the event requiring such notification.

(B) any payment, loan or distribution to, or redemption of any outstanding shares of stock or other equity interest held by, any shareholder, partner, member, beneficiary or other holder of any equity interest of the Clearing Member will have the effect of reducing the excess net capital (as defined in the rules of the Securities and Exchange Commission) of such Clearing Member by more than 30% from that shown on the latest financial statement filed by it with the Corporation for any reason. Such notification shall be given at least two (2) Business Days prior to any such payment, loan, distribution or redemption and shall include the amount thereof, a balance sheet of the Clearing Member as of the last business day of the month prior to the month in which the same is to be made (certified by the president, the chief financial officer or a general partner of the Clearing Member) and a description of the effect that the same will have on the Capital of the Clearing Member.

(iii) Upon the occurrence of any financial or business development that could materially affect the ability of the Clearing Member to comply with its obligations as a Clearing Member.

Remainder of Rule Unchanged

## Rule 504. Mechanics for Margins and Premium Payments

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(e) (i) Excess original margins shall not be released pursuant to Rule 504(d) on any day if the excess margin is due to any proprietary account of Clearing Member unless the Clearing Member has deposited and paid all margins, premiums and other amounts required from such Clearing Member for all its proprietary accounts and customer accounts or otherwise pursuant to the By-Laws and these Rules; or, if the excess margin is due to any customer account of the Clearing Member, unless the Clearing Member has deposited and paid all margins and premiums required from all of its customer accounts pursuant to the By-Laws and these Rules for such accounts.

(ii) A Clearing Member shall not permit any withdrawal from the account of a customer that would cause the net liquidating value plus the margin deposits that would remain in such account following the withdrawal to be less than the then prevailing original margin requirement.

(f) Upon notice from the Corporation that a transfer of funds from a Clearing Member's account pursuant to Rule 504(a) was not effected as instructed by the Corporation for any reason, the Clearing Member shall deliver to the Corporation the amount required at such time and in such form as the Corporation may prescribe.

(g) Net income, if any, generated by any securities, Approved Foreign Currencies or other instruments held by the Corporation as original margin for any Clearing Member shall belong and be credited to such Clearing Member.

[Remainder of Rule Unchanged]