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BY ELECTRONIC TRANSMISSION

Submission No. 12-72

October 19, 2012

Ms. Sauntia Warfield
Assistant Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st 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 Ms. Warfield:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and CFTC Regulation 40.6(a), ICE Clear U.S., Inc. ("ICUS") hereby notifies the Commission that it has adopted modifications to its policy regarding issuance of intra-day variation margin calls that it proposes to make effective on November 5, 2012.

In order for ICUS to be compliant with certain new CFTC regulations that take effect on November 8, 2012, ICUS will be implementing an upgraded clearing system on November 3, 2012. As a result of this system upgrade, certain functionality will change that will require ICUS to modify its current policies and procedures for the intra-day payment and collection of variation margin.

Currently, ICUS calculates an intra-day variation margin settlement at approximately 1:00 pm (Eastern) daily and each clearing member's pay or collect is processed through its settlement bank, subject to certain thresholds. Under the new policy, new thresholds (as described below) will be applied to intra-day variation margin calls issued to clearing members. In addition, under the new policy ICUS will not automatically make intra-day payment of variation margin to clearing members with intra-day variation gains; rather, payment of intra-day variation gains will only be processed on days when ICUS determines that clearing members require additional liquidity.

With respect to the revised thresholds for intra-day variation margin calls, clearing members are divided into two groups; clearing members with more than \$1 billion in capital and clearing members with less than \$1 billion in capital.

For clearing members with over \$1 billion in capital, intra-day variation margin calls will be issued when such clearing member's futures variation margin loss exceeds the lesser of (i) 3%

of such clearing member's original margin requirement, or (ii) \$5 million. The minimum call amount for such clearing firms will be \$500,000.

For clearing members with less than \$1 billion in capital, intra-day variation margin calls will be issued when such clearing member's futures variation margin loss exceeds the lesser of (i) 3% of such clearing member's original margin requirement, or (ii) \$500,000. The minimum call amount for such clearing firms will be \$100,000.

In the event the appropriate threshold described above is breached, and the amount of the variation margin call exceeds the applicable minimum call amount, ICUS will issue a variation call to the applicable clearing member for 100% of the variation margin call amount.

The Board of Directors of ICUS adopted the modifications to the ICUS policy regarding issuance of intra-day variation margin calls at a meeting held on October 18, 2012. In the process of developing these modifications, certain clearing members expressed a preference for ICUS to continue the daily payment of intra-day variation margin gains. 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 Thomas Hammond at 312-836-6714 or Thomas.hammond@theice.com.

Sincerely,



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

cc: Division of Clearing and Risk
New York Regional Office