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Submission No. 11-80  
October 26, 2011

Mr. David Stawick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Termination of Iron Ore Swaps Clearing -  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and Regulation 40.6 thereunder, ICE Clear US., Inc. ("ICUS") submits by written certification to the Commission notice that it will cease clearing any transactions in Iron Ore Swaps except for liquidating trades, and that no new delivery months will be available for clearing.

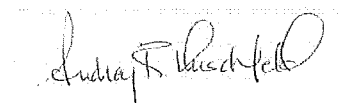
Iron Ore Swaps were offered by ICUS commencing in December 2009 and have not gained the traction that was originally anticipated. There are currently 45 lots of open interest in six delivery months. Given the limited interest in this product ICUS has determined to cease offering Iron Ore Swaps for clearing.

Winding down positions in Iron Ore Swaps can only occur by holding the positions to expiration or by executing another Iron Ore Swap that offsets the open position. Because open interest currently extends to March 2012, ICUS will continue to margin any remaining open positions until expiration.

The Board of Directors of ICUS unanimously determined to cease offering clearing of the Iron Ore Swaps contracts at a meeting held on October 20, 2011 based on the low volume transacted year to date. No substantive opposing views were expressed by members or others with respect to the termination of clearing services which will become effective on October 27, 2011. ICUS certifies that the rule amendment complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. ICUS further certifies that, concurrent with this filing, a notice of pending certification was posted on the ICUS website as well as a copy of this submission, which may be accessed 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