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Submission No. 11-82
November 1, 2011

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

Re: ICE Clear U.S., Inc. Emergency Action Regarding MF Global, Inc.
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, and Commission Regulation 40.6(a), ICE Clear U.S., Inc. ("ICUS" or the "Clearing House") submits by written certification emergency action taken with respect to MF Global Inc. (MFG") on October 31st. Specifically, at a special meeting held on October 31st, the Clearing House Board of Directors unanimously¹ determined, pursuant to Rule 9.04 that a substantial question exists as to whether there is a financial emergency with MFG. No opposing views were expressed by any members of the Board and no other persons were consulted regarding this decision. As of the time of the Board meeting, certain affiliates of MFG had already filed for bankruptcy protection and subsequently MFG officials advised the Exchange that a similar filing with respect to MFG would be made shortly. At the same time, reports as to shortfalls in segregation were being reported by multiple sources, and the Exchange staff were actively seeking to verify and obtain accurate information. Given these dynamics, the Board delegated to the President and the Chairman joint authority to determine the appropriate emergency actions to take to ensure that such actions were not delayed while trying to schedule and convene a further special meeting of the Board. Where a substantial question as to a financial emergency is found to exist with respect to any clearing member,

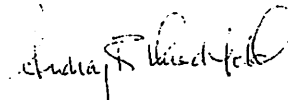
¹ One director did not participate in the special meeting in any respect due to an apparent conflict of interest related to prior employment with MFG.

Rule 9.04 provides that the clearing member may be suspended, or any other action against, involving or with respect to such clearing member, may be imposed as deemed necessary or appropriate. Pursuant to the delegation from the Board, the president and the chairman determined that (1) transfers of futures contracts would only be accepted at the previous night's settlement price and option transfers would only be accepted at a settlement premium of zero and (2) MFG was instructed to liquidate all positions in its proprietary accounts. Both measures were designed to limit further exposure to MFG at the Clearing House and were determined to be in the best interest of the marketplace. A Member Notice setting forth the decision to limit the prices at which transfers would be accepted was issued and placed on the ICUS website as well as the ICE Futures U.S., Inc. website. Due to the exigencies at the time, these actions were implemented without prior notice to MFG; MFG was advised of the actions in writing and of the right to a hearing by letter issued the same day.

ICUS certifies that the emergency action complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. ICUS further certifies that a copy of this filing was posted on its website concurrent with its filing, and 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.

Sincerely,



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

cc: Division of Clearing Oversight
New York Regional Office