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BY ELECTRONIC TRANSMISSION

Submission No. 09-53
November 20, 2009

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

Re: **New Rules 1100 - 1105 -
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.2, ICE Clear U.S., Inc. ("ICE Clear") submits, by written certification, new Chapter 11, Rules 1100 through 1105, attached as Exhibit A.

The new Rules govern the clearing and settlement of Iron Ore Swaps, which are defined as agreements entered into in the over-the-counter ("OTC") market which relate to Iron Ore and have the specifications listed in the new Rules. To be authorized to clear Iron Ore Swaps, a Clearing Member must have at least twenty million dollars in capital, an ISDA agreement to which it, or an affiliate, is a party reflecting the ability to access the OTC market in the event the Clearing Member seeks to liquidate positions and appropriate risk management capabilities to monitor the product risk. Initially, the Iron Ore Swaps will be submitted to ICE Clear through ICEBlock. In the near future, the Iron Ore Swaps are expected be listed on the IntercontinentalExchange. The Iron Ore Swaps will not be traded on or submitted through any designated contract market.

The new Chapter 11 Rules were adopted by ICE Clear's Board of Directors on September 18, 2009 and will become effective on December 2, 2009. No substantive opposing views were expressed by members or others with respect to the new Rules.

ICE Clear certifies that the new rules and the terms and conditions of the Iron Ore Swaps comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

If you have any questions or need further information, please contact me at 212-748-4084 or at jill.fassler@theice.com.

Sincerely,

Jill S. Fassler
ICE Futures U.S., Inc.
Vice President
Associate General Counsel

cc: Division of Clearing and Intermediary Oversight
New York Regional Office

EXHIBIT A

(In the text of the rules below, additions are underlined.)

Rule 1100. Scope of Chapter

The Rules in this Chapter govern the clearing and settlement of Iron Ore Swaps. Clearing Members shall continue to be subject to the Corporation's By-Laws and Rules, and each cleared Iron Ore Swap shall be deemed a "Contract" within the meaning of the By-Laws and Rules of the Corporation. In the event of any inconsistency between the Rules in this Chapter and any other provisions of the By-Laws or Rules, the provisions of this Chapter shall govern.

Rule 1101. Definitions

(a) In this Chapter and in all procedures and resolutions adopted by the Board hereunder, the following terms shall have the meanings indicated, unless the context otherwise requires:

(i) Eligible Trader

The term "Eligible Trader" shall mean a Person that is an Eligible Contract Participant, as such term is defined in the Act or Eligible Commercial Entity, as such term is defined in the Act, as appropriate, or that otherwise satisfies applicable requirements under the Act relating to swap agreements entered into in the over-the-counter market.

(ii) Iron Ore Swap

The term "Iron Ore Swap" shall mean a swap agreement entered into in the over-the-counter market between two (2) Eligible Traders relating to Iron Ore and having the specifications set forth in Rule 1104(a).

Rule 1102. Submission of Swaps

(a) An Iron Ore Swap may be submitted to the Corporation by arrangement between the parties thereto in accordance with such rules and procedures as the Corporation shall specify from time to time.

(b) It is the responsibility of the Clearing Member carrying the account to which an Iron Ore Swap is cleared to determine that the owner of such account is an Eligible Trader.

Rule 1103. Acceptance by Corporation

The Corporation shall not be deemed to have accepted an Iron Ore Swap for purposes of Rule 401 until each Clearing Member has met the original margin and variation margin obligations applicable thereto in accordance with the Rules. Upon acceptance, the Corporation shall be substituted as, and assume the position of, the buyer to the Clearing Member which is the seller and the position of the seller to the Clearing Member which is the buyer; and thereupon the Corporation shall have all the rights and obligations with respect thereto as the parties for which it is substituted.

Rule 1104. Eligible Product

An Iron Ore Swap meeting the terms and conditions as specified in this Rule shall be eligible for clearing:

(i) Clearing Unit

The unit of clearing shall be equal to 1,000 dry metric tonnes, 62% Fe.

(ii) Contract Months

Twenty-four (24) consecutive months commencing with January 2010. Upon the expiration of a contract month, a new contract month shall be added on the next Business Day following the Last Day of Clearing of the expiring month.

(iii) Price Basis and Price Fluctuations

(A) The price shall be quoted as the price per dry metric tonne and shall be quoted in U.S. dollars and cents.

(B) Minimum price fluctuations shall be quoted at a price which is a multiple of one cent per dry metric tonne.

(iv) Daily Settlement Price

The daily settlement price shall be determined using price data from the spot, forward and derivative markets for both physical and financial products.

(v) Last Day of Clearing

(A) The Last Day of Clearing shall be the first business day in Singapore of the month which follows the expiring contract month.

(vi) Final Settlement Price

(A) The final Settlement Price shall be determined by taking the average of the daily High/Low quotations published in Platts Metal Alert under the heading "Iron Ore fines 62% Fe CFR North China" for each day during the last calendar month that the relevant Iron Ore Swap is eligible for clearing.

(B) Final settlement shall be made on the first business day in Singapore following the Last Day of Clearing and shall be made in the same manner, and in accordance with the same procedures, as the payment of variation margin.

Rule 1105. Record Keeping

The parties to an Iron Ore Swap that has been submitted for clearing shall maintain all documents relevant to the transaction, including documents generated in accordance with relevant cash market practice. Any such documents shall be provided to the Corporation upon request, and it shall be the responsibility of such parties to provide the required documents on a timely basis.