



**BY ELECTRONIC TRANSMISSION**

Submission No. 14-17

February 28, 2014

Ms. Melissa Jurgens  
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: Amendments to Licensing Rules 7.14 and 7.24  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Ms. Jurgens:

Pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), ICE Futures U.S., Inc. ("Exchange") hereby submits by certification amendments to Exchange Rule 7.14 and new Rule 7.24., which address the liability of Exchange Licensees, such as warehouse operators, graders and samplers, for the conduct of their employees and agents, and establishes a Rule codifying the duty of Licensees to maintain the confidentiality of non-public information derived through their activities as Exchange Licensees. The amendments will become effective on March 17, 2014 and are attached as Exhibit A to this notice.

The duties of Licensees are set forth in chapter 7 of the Exchange's Rules and in agreements they execute with the Exchange. The Exchange has adopted a new Rule 7.24 to ensure that all Licensees are bound to protect the confidentiality of information to which they have access and are prohibited from using such confidential information except in furtherance of their position as a Licensee. The Rule establishes the duty protect the confidentiality of non-public information, requires the Licensee to establish procedures to prevent unauthorized disclosure, permits disclosure only to those officers, agents and employees who need to know the information in furtherance of the Licensee carrying out its obligations under the Rules, requires the Licensee to advise recipients of information about the terms of the confidentiality rule itself, and prohibits use of the information by the Licensee for any other purpose. In addition, any suspected breach of the Rule is to be reported to the President by the Licensee.

Rule 7.14 currently makes a Licensee liable for the actions of its employees, thus a breach of the confidentiality rule by an employee would create liability for the Licensee. The Rule has been amended to extend this strict liability to agents and officers of the Licensee.

The Exchange certifies that the amendments to Rule 7.14 and new Rule 7.24 are consistent with the CEA and the rules and regulations promulgated by the Commission thereunder. In particular, the amendments address conflicts of interest which may arise on the part of a Licensee which has affiliates that are active participants in Exchange markets and further protect the integrity of procedures which form an integral part of the process for physically delivering commodities under Exchange contracts. The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>). The Exchange is not aware of any substantive opposing views.

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

Sincerely,



Audrey R. Hirschfeld:  
SVP & General Counsel

cc: Division of Market Oversight  
New York Regional Office

EXHIBIT A

In the text below additions are underscored

Rule 7.24. Confidentiality of Information

Every Person that has been granted an Exchange License (a "Licensee") shall treat as confidential all information relating to the storage, grading and handling of cocoa, coffee, cotton, sugar and frozen concentrated orange juice which has been obtained as a result of the performance of his or its duties as an Exchange Licensee and which has not been disseminated in a manner which makes the information generally available to the trading public (hereafter "Non-Public Information"). A Licensee may not use Non-Public Information for any purpose other than the performance of his or its official duties as a Licensee. A Licensee shall establish procedures to prevent the unauthorized disclosure of Non-Public Information. A Licensee shall not disclose Non-Public Information to any Person except for those of its officials, agents and employees who need to know such information in furtherance of carrying out the Licensee's obligations under the Rules, provided, that the Persons to whom such disclosure is made are advised of, and agree to adhere to, the provisions of this Rule. A Licensee may disclose Non-Public Information as and to the extent that the licensee is required to do so by law or legal process. A Licensee shall promptly notify the President upon discovering that such Licensee or any other Person may have committed a breach of this Rule.

Rule 7.14. All Licensees shall be responsible for the acts of their officers, employees and agents.