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BY ELECTRONIC TRANSMISSION

Submission No. 14-53
June 3, 2014

Ms. Melissa Jurgens
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: New Precious Metal Futures Volume Incentive Program
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Ms. Jurgens:

Pursuant to Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits, by written certification, notice that the Exchange is implementing the Precious Metal Futures Volume Incentive Program (the “FIP” or “Program”) on June 30, 2014. The terms of the Program are described below and are set forth in Exhibit A.

The Exchange is implementing the Program in connection with the migration of the NYSE LIFFE U.S. Precious Metal Contracts to IFUS. Participants in the Program who trade at least 300,000 shares per month of related precious metals exchange traded funds (“ETFs”) may earn a 35 cent per side rebate on their proprietary 33.2oz Mini Gold futures and 1,000oz Mini Silver futures contract volume in that month. The rebate is earned on a daily basis and is awarded to participants who trade at least 1,000 shares of the related ETF that day. For each lot traded by the Participant in a particular IFUS Precious Metal futures contract shown below and each 1,000 shares of the relevant ARCA ETF traded by the Participant on the same trading day, the Participant shall receive a 35 cent rebate.

Futures Contract:	33.2 oz Mini Gold Futures:
ETF Tickers:	GLD, SGOL, IAU
Monthly Threshold:	300,000 Shares of Above ETFs Combined
Rebate on Futures:	\$0.35/1,000 Shares of ETF

Futures Contract:	1,000 oz Mini Silver Futures:
ETF Tickers:	SLV, SIVR
Monthly Threshold:	300,000 Shares of Above ETFs Combined
Rebate on Futures:	\$0.35/1,000 Shares of ETF

The 1,000 ETF shares per futures lot metric provides a 1:1 ratio of the notional values of the respective ETF and futures trading instruments.

Participants who earn a discounted Exchange and Clearing Fee in the Precious Metals Futures Designated Market Maker Program (see ICE Futures U.S. Submission 14-50) or the Metals Exchange Member Program (Submission 14-52) in a given month are not eligible to earn a rebate for the same futures contracts in the FIP program in that month.

The Exchange certifies that the Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the amendments comply with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Program does not impact order execution priority or otherwise give participants any execution preference or advantage. In addition, the Exchange's Market Regulation Department actively monitors for trading abuses using electronic exception reports and will take appropriate action against any participants engaging in market abuses.

The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange's website. A copy of this submission may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>). The Exchange is not aware of any opposing views respect to the Program, which was approved by the President on April 9, 2014.

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a long, sweeping underline that extends to the left.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

ICE Futures U.S., Inc. Precious Metal Futures Volume Incentive Program

Program Purpose

The purpose of the Program is to incentivize volume in the covered contracts, to increase the overall liquidity of the products to the benefit of all market participants.

Product Scope

Mini Gold and 1000 oz. Silver futures contracts.

Eligible Participants

Any entity that is trading a minimum monthly amount of shares in certain designated gold ETFs (ticker symbols GLD, SGOL and IAU) and/or certain designated silver ETFs (ticker symbols SLV and SIVR) on NYSE Arca and Mini Gold and/or 1000 oz. Silver futures contracts on IFUS may apply for the program. Participants in the Metals Exchange Member Fee Program are not eligible to participate in this Program, and any participant who earns a discounted Exchange and Clearing Fee in the Metals Futures DMM Program in a given month is not eligible to earn a rebate for the same futures contract volume in this program in that month.

Program Term

The start date for the Program shall be the date on which the Mini Gold and 1000 oz. Silver futures contracts are listed for trading on ICE Futures U.S. and the initial term of the program shall end on June 30, 2015. The Exchange reserves the right to revise the terms of the program and to terminate the program upon notice to all current Participants.

Obligations

Participants are required to provide the Exchange with information acceptable to the Exchange detailing Participants' trading activity under the program, and the Exchange may require an additional third party verification report.

Program Incentives

In each calendar month, a Participant must trade at least 300,000 shares of the GLD, SGOL and IAU combined on NYSE Arca to be eligible to earn a rebate on its Mini Gold futures volume in the program in that month, and/or at least 300,000 shares of the SLV and SIVR combined on NYSE Arca to be eligible to earn a rebate on its 1000 oz. Silver futures volume in the program in that month. Participants who meet the respective minimum monthly ETF share volume are eligible to earn a rebate on IFUS Mini Gold and 1000 oz. Silver futures contract proprietary trading traded during that calendar month, as detailed below:

Daily NYSE Arca ETF Share Volume	IFUS Futures Lots Traded on the Same Day	Futures Rebate
GLD, SGOL, IAU: shares in any combination or direction to comprise 33.2 oz.	1 mini gold futures	\$0.35
SLV, SIVR: shares in any combination or direction to comprise 1,000 oz.	one 1,000 oz. silver futures	\$0.35

Monitoring and Termination of Status

The Exchange shall monitor trading activity and Participants' performance and shall retain the right to revoke Participants' status if it concludes from review that a Program Participant has failed to meet its obligations or no longer meets the eligibility requirements of this Program.