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BY ELECTRONIC TRANSMISSION

Submission No. 14-59
June 5, 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: Amendments to Rule 4.07(d) Block Trades
Submission Pursuant to Commission Regulation 40.6(a)**

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits, by written certification, an amendments to Rule 4.07, which relieve Clearing Members of the responsibility for ensuring that block trades executed by their Customers comply with certain Exchange requirements and update a cross reference to the Exchange’s speculative position limit exemption rule.

Pursuant to Exchange Rule 4.07(d), the Clearing Member carrying an account for which a block trade is executed is responsible for determining that its customer is an Eligible Contract Participant (“ECP”) and that the block trade meets minimum size, timely reporting and pricing requirements. The rule was adopted at a time when the Exchange only asserted jurisdiction over members and member firms and did not have a direct path to assert jurisdiction over other market participants. As such, the responsibility for complying with all block trade requirements was placed on Clearing Members. In August of 2012, to comply with Commission Regulation 38.151, the Exchange adopted Rule 4.00 and amended Rule 21.01 to assert jurisdiction over all persons who initiate or execute a transaction on the Exchange, or those for whose benefit a transaction has been initiated or executed. Consequently, non-Member market participants are now subject to the jurisdiction of the Exchange.

The amendment to Rule 4.07(d), relieves Clearing Members of the responsibility for ensuring that a block trade executed by one of its customers satisfies the size, reporting and pricing requirements of the Rule. A Clearing Member will continue to be responsible for

determining that its customers are Eligible Contract Participants. This change is being made in recognition of the fact that compliance with the size, pricing and reporting requirements occur in real-time and are generally outside of the control of the Clearing Member. The Exchange recognizes that the parties to the block trade are responsible for complying with such requirements.

The Exchange is also amending Rule 4.07(e) to update a cross reference to the Exchange Rule that provides for cash and carry exemptions, which was recently moved from Rule 6.29 to 6.27 (see ICE Futures U.S. Submission No. 14-48).

The Exchange certifies that the amendment to Rule 4.07, which will become effective on June 30, 2014, complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. Consistent with Core Principle 2 (Compliance with Rules), the amendment, more appropriately, places responsibility for compliance with the block trade rules on the parties to the transaction rather than their Clearing Member(s).

No substantive opposing views were expressed by members or others with respect to these rules. The Exchange further certifies that, concurrent with this filing, copy of this submission was posted on the Exchange's website at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

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.

Assistant General Counsel
Market Regulation

cc: Division of Market Oversight

EXHIBIT A

Rule 4.07. Block Trading

(a) Privately negotiated Transactions may be entered into with respect to Commodity Contracts designated by the Exchange for such purpose (hereinafter referred to as "Block Trades"), provided that all of the following conditions are satisfied:

(i) Each party to a Block Trade must be an eligible contract participant as that term is defined in Section 1a(18) of the Act; provided that, if the Block Trade is entered into on behalf of Customers by (A) a commodity trading advisor registered under the Act ("CTA"), including without limitation any investment advisor registered as such with the Securities and Exchange Commission that is exempt from regulation under the Act or CFTC regulations ("Exempt Investment Adviser"), with total assets under management exceeding US \$25 million, or by (B) a foreign entity performing a similar role or function to a CTA or investment advisor that is subject to foreign regulation ("Foreign Adviser"), with total assets under management exceeding US \$50 million, the individual Customers need not so qualify.

(ii) Each buy or sell order underlying a Block Trade must:

(A) state explicitly that it is to be, or may be, executed by means of a Block Trade; and

(B) be for at least the applicable minimum threshold as specified by the Exchange; *provided that* only a CTA, including without limitation an Exempt Investment Adviser, with total assets under management exceeding US \$25 million or a Foreign Adviser with total assets under management exceeding US \$50 million, may satisfy this requirement by aggregating orders for different accounts.

(iii) The price at which a Block Trade is executed must be fair and reasonable in light of (A) the size of such Block Trade, (B) the price and size of other Trades in the same contract at the relevant time; and (C) the price and size of Trades in other relevant markets, at the relevant time.

(iv) Block Trades shall not set off conditional orders, including but not limited to, stop orders, limit orders or market-if-touched orders, or otherwise affect orders in the regular market.

(v) Block Trades executed on the Last Trading Day for any delivery month in Sugar No. 11 Futures Contract must be executed and reported before the final five (5) minutes of trading.

(b) Block Trades may be executed in Exchange Futures and Options Contracts as determined by the Board and must meet the applicable minimum thresholds for such contracts as determined by the Board from time to time.

(c) The parties to a Block Trade shall cause the Transaction to be reported to the Exchange in accordance with such procedure as are determined by the Exchange from time to time.

(d) A Clearing Member carrying an account for which a Block Trade is executed is responsible for exercising due diligence to determine that the requirements of paragraph (a)(i) of this Rule are satisfied. ~~[It is the responsibility of the Clearing Member carrying the account for which a Block Trade is executed to determine that the requirements as stated in paragraphs (a) through (c) of this Rule have been complied with.]~~

(e) Block Trades may not be used to establish positions upon which a cash and carry exemption request made in accordance with Rule 6.297 is based.