

NOTICE
14-097

November 12, 2014

Summary of contentAmendment to ICE
Clear US Reporting
Rules**For more information
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On September 10, 2014, ICE Clear US distributed [CM Notice 14-078](#) announcing an extension to the deadline for the submission of PCS and GCM files. **On October 20, 2014**, amendments to Chapter 4 of ICE Clear US, Inc.'s ("ICUS") Rules implemented several changes to open interest reporting requirements under ICUS Rule 403 to reflect these new deadlines. Clearing members should be aware of these amendments as summarized by the following paragraph.

An amendment has been made to Rule 403(a) which updates the time by which certain daily open interest reports must be filed with ICUS in order to conform to current ICUS procedures. Amendments to Rule 403(b) specify that if an account carried by a Clearing Member (other than on an omnibus basis) has a long and short position in the same delivery month, the Clearing Member must determine in accordance with applicable law whether the positions should be reported on a net or gross basis. A further amendment to Rule 403(b) has been added to parallel ICE Futures U.S. (the "Exchange") Rule 18.05, by providing that positions which have been reported on a net basis may only be re-opened by trading or by written authorization –in this case-- from ICUS. Finally, Rule 403(c) has been amended to specify that a Clearing Member which discovers an error in any open interest report must notify the Exchange in addition to notifying ICUS. The notifications to the Exchange should be sent to **MarketSurveillance-US@theice.com

The text of the amended Rule follows below. If you would like a copy showing language additions and/or deletions, please contact ICE Clear US at iceclearus@theice.com.

Rule 403. Daily Reporting of Open Contracts

(a) Each Clearing Member shall report its open interest to the Corporation as follows:

(i) By 7:30 p.m. (or by such other time as may be prescribed by the President) of each Business Day, it shall report to the Corporation its open interest in all Contracts, except that during the notice period for any delivery month under any futures contract, any Clearing Member carrying futures contracts for delivery in that delivery month shall report its open interest in such futures contracts at such time on each Business Day as may be prescribed by the President; and

(ii) By 9:00 a.m. (or at such other time as the President may prescribe) of each Business Day, it shall report to the Corporation any adjustments to be made in the open interest reported on the previous Business Day.

(iii) The Corporation shall use the open interest reported

pursuant to subparagraph (i) for all purposes, and shall use the adjustments reported pursuant to subparagraph (ii) solely for the purpose of enabling the Listing Exchange to publish the open interest in all outstanding Contracts.

(b) If the account of any customer carried by any Clearing Member (other than on an omnibus basis) has a long and short position in the same delivery month, the Clearing Member must determine, in accordance with applicable law, whether such positions should be reported on a net or gross basis. If the account of any customer carried by any Clearing Member (other than on an omnibus basis) or if any proprietary account of any Clearing Member has a long and short position in the same delivery month in Contracts which are identical except for the size of the unit of trading and which are identified by the Corporation as fungible, the Clearing Member may cause the positions to be offset and report as open interest only the net position of such customer or proprietary account for the contract in which a position remains. Positions which have been reported on a net basis may not be re-opened other than by trading, unless authorized by the Corporation in writing.

(c) If a Clearing Member discovers an error in any report made pursuant to this Rule 403, such Clearing Member shall as soon as practicable submit to the Corporation and the Listing Exchange a correction and a written statement as to how the error occurred.