

NOTICE

June 20, 2014

Summary of Content:Amendments To
Exchange Regulatory
Rules**For more information
please contact:**Susan Gallant
(212-748-4030)
Susan.Gallant@theice.com**Media Inquiries:**Brookly McLaughlin
312-836-6728
Brookly.McLaughlin@theice.comTo sign up to receive
Exchange Notices
automatically, please
go to our Subscriptions
page at:<https://www.theice.com/subscribe.jhtml>**Amendments To Exchange Regulatory Rules**

Effective June 30, 2014, amendments to Chapter 6 of the Exchange's Rules will consolidate the rules relating to various types of exemptions from speculative position limits into a single Rule and harmonize use of the defined terms "Person" or "Clearing Member" in place of the term "Member", as appropriate in Rules 6.11, 6.13-6.16 and 6.29.

The amendments to Rule 6.29 consolidate Exchange Rules 6.26 and 6.27 into a single rule that provides for exemptions to speculative position limits, hedge exemptions, arbitrage, spread and straddle exemptions and risk management exemptions. The Rule also provides the requirements for any Person seeking an exemption from the Exchange. In addition, language that codifies current procedures has been added to Rule 6.29 to require that a Person seeking an exemption provide a representation that any applicable Federal requirements relating to the proposed positions have been complied with and that any necessary approvals of the Commission have been obtained.

Additionally, Rule 6.30 (Reporting Requirements for Carrying Members) has been relocated as a subparagraph to Rule 6.15 (Reportable Positions and Daily Reports). Amendments to Rule 6.15 clarify the reporting requirements of firms clearing or carrying positions in Exchange contracts.

Please note that these amendments do not change the requirement that all Persons are responsible for maintaining their position and their Customer's positions within the Exchange's position limits on both an intraday and end-of-day basis.

The text of the amended Rules follows below. If you would like a copy showing language additions and/or deletions, please contact the Corporate Secretary's Office at (212) 748-4082.

Rule 6.11. Emergency Powers Not Limited

Nothing contained in the Rules relating to position limits and position accountability levels shall in any way be construed to limit the Emergency powers enumerated in the Rules, and, unless the Board in taking an Emergency action shall state otherwise, any such Emergency action shall be effective with respect to all Persons, regardless of whether an exemption from the position limits has previously been granted pursuant to these Rules.

**Rule 6.13. Enforcement of Position Limits and Position
Accountability Levels**

(a) No Person may for itself or any Customer maintain a combination of Futures Contracts and Futures Equivalent Contracts which is, or which when aggregated in accordance with Rule 6.12 is, in excess of the limits established by this Chapter. For the purpose of the Rules contained in this Chapter:

(i) the futures equivalent of each Option Contract is the delta ratio published daily by the Exchange;

(ii) a long Futures Contract, a long Call Option and a short Put Option are on the same side of the market; similarly, a short Futures Contract, a short Call Option and a long Put Option are on the same side of the market;

(iii) in calculating a Futures Equivalent Contract position, all serial and regular Options for the Underlying Futures Contract shall be combined.

All Persons are responsible for maintaining their position and their Customers' positions within the limits contained in this Chapter on both an intraday and end-of-day basis. If, however, a Person exceeds its position limit on any given Business Day due to changes in the deltas of the Options, or as the result of an Option assignment, the Person owning or controlling such position shall have one (1) Business Day to bring the position within the limits.

(b) In the event the Exchange learns that any Person maintains positions in accounts with more than one (1) Clearing Member such that the aggregate position in all such accounts exceeds the position limits or position accountability levels established by this Chapter, the Exchange may notify all Clearing Members maintaining or carrying such accounts of the total positions of such accounts. Such notice may also instruct each such Clearing Member to reduce the positions in such accounts twenty-four (24) hours after receipt of the notice, proportionately or otherwise so that the aggregate positions of such accounts at all such Clearing Members does not exceed the position limits and position accountability levels established by this Chapter, unless as provided by paragraph (c) below, a request for an exemption is made and granted by the Exchange pursuant to this Chapter. Any Clearing Member receiving such notice shall immediately take such steps as may be necessary to liquidate such number of Commodity Contracts as shall be determined by the Exchange in order to cause the aggregate positions of such accounts at such Clearing Members to comply with the position limits and position accountability levels established by this Chapter. Notwithstanding the foregoing, the Clearing Members may reduce the positions of such accounts by a different number of Commodity Contracts so long as after all reductions have been accomplished at all Clearing Members carrying such accounts, the positions at all such Clearing Members complies with the position limits and position accountability levels established by this Chapter.

(c) In the event any Person exceeds its position limit due to sudden unforeseen increases in its bona fide hedging or risk management needs, such Person shall not be considered in violation of the Rules provided that such Person requests an exemption to carry such increased position within one (1) Business Day (unless the Market Surveillance Department has expressly approved a later filing which may not exceed five (5) Business Days), in each case following the day on which the position limit was exceeded and provided further that such exemption is granted by the Exchange.

(d) Subject to the foregoing provisions of this Rule, in the event that

a Person's position exceeds the position limits or position accountability levels established by this Chapter or ordered by the Exchange such Person shall liquidate such number of Contracts as the Exchange shall direct in order to eliminate the excess within such time as the Exchange may prescribe and shall report to the Exchange when such liquidations have been completed. If a Person fails to liquidate Contracts within the time prescribed by the Exchange, then, in addition to any other actions the Exchange may take, the Exchange may take such steps as it may deem necessary or appropriate to liquidate such Contracts on behalf and at the expense of such Person to the extent necessary to eliminate such excess. Without limiting the generality of the foregoing, if such Person is a Clearing Member, the Exchange may direct the Clearing Organization to effect such liquidation in accordance with Rule 803 of the Clearing Organization. In addition, the Exchange in its discretion may require any Clearing Member carrying an account for such Person to obtain and hold additional original Margin from such Person in such amount and form and by such time as the Exchange shall specify until such excess has been eliminated.

Rule 6.14. Exchange Access to Position Information

(a) Without limiting any provision of these Rules, the Exchange shall have the authority to obtain from any Clearing Member information with respect to positions of such Clearing Member or any Customer of such Clearing Member. This authority shall include the authority to obtain information concerning positions maintained at other firms, and it shall be the obligation of a Clearing Member receiving such an inquiry to obtain such information from its Customer. In the event a Clearing Member fails to provide the requested information the Exchange, in addition to any other remedy provided in these Rules, may order that the Clearing Member liquidate the positions which are related to the inquiry.

(b) Any Clearing Member which owns, controls or carries for any Customer a 'reportable position' (as such term is used in Rule 6.15) in any Exchange Commodity Contract that is cash settled by reference to the price of a contract or commodity traded in another venue, including another designated contract market, shall submit to the Exchange, upon request, such information as the Exchange may require with respect to the positions which such Clearing Member or its Customer owns or controls in the reference contract or commodity on such other venue, in such form and manner as may be specified by the Exchange.

Rule 6.15. Reportable Positions and Daily Reports

(a) Clearing Members, Carrying Members and foreign brokers which own, control, or carry for any Customer a reportable position, as such term is defined by the Act and the Regulations thereunder, shall submit to the Exchange daily reports with respect to such positions containing the information that is required to be reported to the Commission in the same form as prescribed by the Commission, unless otherwise specified by the Exchange.

(b) Without limiting any provisions of the Rules, Clearing Members, Carrying Members and foreign brokers shall provide such additional information with respect to positions in Futures and Option Contracts and Cleared Only Swaps submitted for clearing pursuant to

Chapter 23 and the ownership of such positions as may be requested by the Exchange.

(c) In the case where a long and short position in the same delivery month is carried for a Customer by a Firm that is not a Clearing Member, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short position is for the account of the same customer.

Rule 6.16. Position Limits for ICE Cash-Settled Agricultural Contracts

(a) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the ICE Cash-Settled US Agricultural Contracts specified in Chapter 14 of the Rules shall be as follows:

(i) Corn: 33,000 Futures Contracts and Futures Equivalent Contracts in any one month and in all months combined.

(ii) Wheat: 12,000 Futures Contracts and Futures Equivalent Contracts in any one month and in all months combined.

(iii) Soybeans: 15,000 Futures Contracts and Futures Equivalent Contracts in any one month and in all months combined.

(iv) Soybean Oil: 8,000 Futures Contracts and Futures Equivalent Contracts in any one month and in all months combined.

(v) Soybean Meal: 6,500 Futures Contracts and Futures Equivalent Contracts in any one month and in all months combined.

(b) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) person may own or control in an expiring ICE Cash-Settled US Agricultural Futures Contract as of the close of trading on the Last Trading Day is:

(i) Corn: 600 Futures Contracts.

(ii) Wheat: 600 Futures Contracts.

(iii) Soybeans: 600 Futures Contracts.

(iv) Soybean Oil: 540 Futures Contracts.

(v) Soybean Meal: 720 Futures Contracts.

(c) Any Clearing Member which owns, controls or carries for any Customer a 'reportable position' (as such term is used in Rule 6.15) in any ICE Cash Settled Agricultural Contract shall submit a report to the Exchange after the close of trading on the last trading day of such contract month identifying positions which such Clearing Member or its Customer owns or controls in the corresponding CBOT physical delivery contract month as of the open of trading and the close of trading on such last trading day, and shall provide such other information as may be requested by the Exchange regarding transactions effected on the last trading day by such Person in the corresponding CBOT contract, in such form and manner as may be specified by the Exchange.

Rule 6.29. Exemptions

(a) The position limits for Exchange Futures and Options Contracts specified in this Chapter shall not apply to bona fide hedging positions as defined in Section 1.3(z)(1) of the Regulations under the Act, arbitrage, spread or straddle positions or to risk management positions.

(b) To be eligible for an exemption under this Rule, a Person seeking the exemption must submit to the Exchange a written request, in the form provided by the Exchange, which shall include the following:

(i) a description of the size and nature of the proposed positions;

(ii) a statement that the Person seeking the exemption agrees to comply with whatever restrictions or limitations are imposed by the Exchange with regard to said positions;

(iii) a representation that any applicable Federal requirements relating to the proposed positions have been complied with and that any necessary approvals of the Commission have been obtained;

(iv) a statement that the Person seeking the exemption is in compliance with all other applicable Rules and requirements;

(v) a statement that the Person seeking the exemption agrees to submit immediately a supplemental statement to the Exchange explaining any change in circumstances affecting the positions;

(vi) a statement that such positions will be initiated and liquidated in an orderly manner;

(vii) such further information as the Exchange may request.

Within five (5) Business Days of the submission of the required information and statements, the Exchange shall respond to the request indicating whether the exemption has been granted and the limitations placed thereon. An exemption will remain in full force and effect until (1) a request for withdrawal is received by the Exchange; or (2) the Exchange revokes, modifies or places further limitations thereon.

(c) Written requests for exemptions to the position limits specified in this Chapter must be received by the Exchange no later than five (5) Business Days prior to the first (1st) day such position limits are in effect. Failure to file a position limit exemption request on a timely basis shall subject the Person seeking an exemption to disciplinary action pursuant to the Rules.

(d) Hedge Exemptions

Requests for hedge exemptions must include information that demonstrates that the proposed positions are bona fide hedging positions.

(e) Arbitrage, Spread and Straddle Exemptions

(i) Exemptions may be granted for arbitrage, intercommodity spread, intracommodity spread, and eligible option/option or option/futures spread or straddle positions.

(ii) When applying for a cash and carry exemption, the Person

seeking the exemption must provide the cost of carrying the physical commodity, the minimum spread differential at which it will enter into a straddle position in order to obtain profit, and the quantity of stocks currently owned in Exchange licensed warehouses or tank facilities.

(iii) When granted a cash and carry exemption, the Person receiving the exemption shall agree that, (1) before the price of the nearby contract month rises to a premium to the second (2nd) contract month, it will liquidate all long positions in the nearby contract month.

(iv) Block Trades may not be used to establish positions upon which a cash and carry exemption request is based.

(f) Risk Management Exemptions

When applying for a risk management exemption, the Person seeking such exemption must provide an explanation of the positions in the underlying cash market, related cash market, or related over-the-counter market where there exists a close linkage between the Futures or Options market and the underlying market in question, or, where applicable, an explanation of the corresponding commodity index being replicated.