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**BY ELECTRONIC TRANSMISSION**

**Submission No. 12-25**

April 24, 2012

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Amendment to ICE Clear U.S., Inc. By-Law 5.4 (Guaranty Fund)  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Stawick:

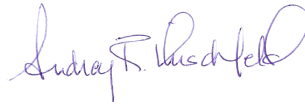
Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and CFTC Regulation 40.6(a), ICE Clear U.S., Inc. ("ICUS") hereby notifies the Commission that it has adopted amendments to By-Law 5.4(b) regarding the computation of a clearing member's Guaranty Fund contribution. ICE Clear U.S. proposes to make the amendments effective on May 8, 2012. Text of the amendments is attached with additions underscored and deletions struck through.

The minimum contribution to the Guaranty Fund is \$2 million and the size of the Guaranty Fund is regularly reviewed by the Risk Committee to ensure that it is covering the largest unmargined risk at any clearing member. The contribution of each clearing member to the Guaranty Fund is based 80% on risk (open interest) and 20% on volume; surcharges may be applied in accordance with the By-law. Currently, the portion of a clearing member's deposit that is attributable to the "risk" component is capped at \$8 million and the portion that is attributable to volume is capped at \$3 million. ICUS is increasing those amounts to \$12.5 million and \$4.5 million, respectively, to account for changes in the nature and composition of its clearing members.

The Board of Directors of ICUS adopted the amendments at a meeting held on April 18, 2012. No substantive opposing views regarding the amendments were expressed. ICUS certifies that the amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. ICUS further certifies that this submission has been concurrently posted on the ICUS website at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Audrey R. Hirschfeld". The signature is fluid and cursive, with the first name "Audrey" and last name "Hirschfeld" clearly legible.

Audrey R. Hirschfeld  
Senior Vice President & General Counsel  
ICE Futures U.S., Inc.

cc: Division of Clearing and Risk  
New York Regional Office

## EXHIBIT A

In the text of the amendments below additions are underscored and deletions bracketed and struck out.

### Section 5.4. Guaranty Fund

The Corporation shall establish and maintain a Guaranty Fund.

(a) For the purposes of this Section 5.4, the following terms shall have the following meanings:

(i) "Base Guaranty Fund Amount" shall mean the base amount as established by the Board from time to time for the calculation of the Guaranty Fund deposit requirements of the Clearing Members.

(ii) "Net Margin" shall mean, as of any day, the quotient derived by dividing by three (3) the sum of a Clearing Member's net margin requirement as determined by the Corporation for the final trading day of each of the prior three calendar months (or for such other day in such months as the Board shall direct).

(iii) "Volume" shall mean, as of any day, the quotient derived by dividing by three (3) the total volume of futures contracts, options and other contracts or instruments involving all commodities on or subject to the rules of any Exchange which were cleared by the Corporation for the Clearing Member for the three calendar months prior to such day.

(iv) "Base Margin Amount" shall mean that portion of each Clearing Member's Guaranty Fund deposit requirement which is based upon Net Margin as determined pursuant to subsection (b)(i) of this Section 5.4.

(v) "Margin Surcharge" shall mean that portion of each Clearing Member's Guaranty Fund deposit requirement that is based upon the ratio of the Clearing Member's Net Margin to Capital as determined pursuant to subsection (b)(ii) of this Section 5.4.

(vi) "Base Volume Amount" shall mean that portion of each Clearing Member's Guaranty Fund deposit requirement which is based upon Volume as determined pursuant to subsection (b)(iii) of this Section 5.4.

(vii) "Volume Surcharge" shall mean that portion of each Clearing Member's Guaranty Fund deposit requirement that is based upon the ratio of the Clearing Member's Volume to Capital as determined pursuant to subsection (b)(iv) of this Section 5.4.

(b) Each Clearing Member shall deposit and maintain in the Guaranty Fund an amount calculated as follows:

(i) Base Margin Amount. The Clearing Member's Net Margin shall be divided by the total Net Margin of all Clearing Members. The resulting quotient shall be multiplied by 80% of the Base Guaranty Fund Amount. The Clearing Member's Base Margin Amount shall be equal to the lesser of the resulting product and ~~eight million dollars (\$8,000,000)~~twelve million five hundred thousand dollars(12,500,000).

(ii) Margin Surcharge. The Clearing Member's Net Margin shall be divided by its Capital. If the resulting quotient is less than 0.5, then the Clearing Member's Margin Surcharge shall be zero (0). If the resulting quotient is equal to or greater than 0.5, then the Clearing Member's Margin Surcharge shall be calculated as follows:

(A) If the quotient is equal to or greater than 0.5, but less than 0.75, then the Clearing Member's Margin Surcharge shall be equal to 10% of the Clearing Member's Base Margin Amount.

(B) If the quotient is equal to or greater than 0.75, then the Clearing Member's Margin Surcharge shall be equal to 20% of the Clearing Member's Base Margin Amount.

(iii) Base Volume Amount. The Clearing Member's Volume shall be divided by the total Volume of all Clearing Members. The resulting quotient shall be multiplied by 20% of the Base Guaranty Fund Amount. The Clearing Member's Base Volume Amount shall be equal to the lesser of the resulting product and ~~three~~four million five hundred thousand dollars (\$~~34~~,500,000.00).

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