



BY ELECTRONIC TRANSMISSION

Submission No. 14-86
September 15, 2014

Mr. Christopher J. Kirkpatrick
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 Minimum Block Trade Size for Regular-Sized Currency Futures Contracts
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits amendments to the Exchange’s Block Trading Procedures (the “Procedures”), which are reflected in the Exchange’s Block Trade FAQ, as set forth in Exhibit A. The amendments reduce the minimum block size for the Exchange’s regular-sized currency pair futures contracts, as discussed below.

The Exchange is amending the Procedures to reduce the block trade minimum quantity for 44 regular-sized currency pair futures contracts from 50 lots to 5 lots. The Exchange believes that the 5 lot level is appropriate for these 44 contracts based upon a review of trading volumes in the contracts over a twelve-month period ending on July 31, 2014. As part of that review the Exchange looked at average daily volume (“ADV”) figures for each currency contract (excluding EFP and Block Trades), and noted the following distribution across the forty-four regular sized currency pair futures contracts:

<u>ADV (in Lots):</u>	<u>Number of contracts:</u>
5 or Less	33 contracts
6 to 20	6 contracts
20 to 50	4 contracts
Greater than 50	1 contract

There were 11 contracts with an ADV greater than 5 lots, only one of those had an ADV of greater than 50 lots, the regular-sized Euro/US dollar contract, which had an ADV of 553 lots. Of those 11 contracts with an ADV in excess of the proposed new 5 lot Block Trade minimum quantity, the Exchange determined the average outright trade quantity for the period (excluding Block and EFP trades), and noted the following distribution across these eleven futures contracts:

<u>Average Trade Quantity (in Lots)</u>	<u>Number of contracts:</u>
Less than 5	9 contracts
Greater than 5	2 contracts

The only contracts with an average trade quantity of more than 5 lots for the period were the Euro/Hungarian Forint and the Euro/Norwegian krone contracts, which had average trade quantities of 6 and 11 lots respectively. The average trade size for the contract with the highest ADV in the period – the Euro/US dollar contract - was 1.45 lots.

The 5 lot minimum block quantity is being set at a level that is greater than the ADV for thirty three of the contracts, and is greater than the average trade size for all but two of the eleven higher-volume contracts.

The amendments will become effective on October 1, 2014. The Exchange certifies that the amendments to the Procedures comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>). No substantive opposing views were expressed by members or others with respect to the amendments.

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

Sincerely,



Jason V. Fusco
Assistant General Counsel
Market Regulation

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

**ICE FUTURES U.S.
BLOCK TRADE – FAQs**

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2. What are the eligible contracts and the minimum threshold quantities for a block trade?

Table 1 below lists the eligible non-currency futures contracts and minimum quantity requirements for block trades. Table 2 below list the eligible currency future contracts and minimum quantity requirements for block trades. Table 3 below lists the minimum block quantity requirements for Energy futures and options contracts.

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Table 2

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Millions FX All Currency Pair	Futures	5 lots
All Other Currency Pair	Futures	50 lots