



Atlanta Calgary Chicago Houston London New York Singapore

September 16, 2013

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Derivatives Clearing Organizations and International Standards

Dear Ms. Jurgens:

IntercontinentalExchange, Inc. (ICE) welcomes the opportunity to comment on the Commodity Futures Trading Commission's (Commission) proposed rulemaking on Derivatives Clearing Organizations and International Standards. As background, ICE was established in 2000 as an over-the-counter (OTC) marketplace with the goal of providing transparency and a level playing field for the previously opaque, fragmented energy market. Since that time, ICE has grown significantly through organic growth fostered by product, technology and clearing innovation, and by acquisition of futures exchanges that have broadened its product offerings and risk management services. Today, ICE operates a leading global marketplace for futures and OTC derivatives across a variety of product classes, including agricultural and energy commodities, foreign exchange and equity indexes.

The proposed rules provide a framework for Derivatives Clearing Organizations to conform to the Principles for Financial Market Infrastructures (PFMIs) for CCPs published by the Committee on Payment and Settlement Systems and the Board of the International Organization of Securities Commissions (CPSS-IOSCO).¹ The PFMIs are the global standard for CCPs and compliance with the regulations consistent with the PFMIs determines whether a DCO is a Qualified CCP (QCCP). Pursuant to Basel III², banks that clear at QCCPs are afforded a favorable risk weighting and therefore QCCP status is critical for U.S. DCOs that operate internationally.

The Commission's proposed rules closely adhere to the CPSS-IOSCO PFMI framework. As such, ICE supports the Commission's proposed rules and encourages the

¹ Committee on Payment and Settlement Systems and the Technical Committee of the International Organization of Securities Commissions, Principles for Financial Market Infrastructures, (April 2012) available at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD377.pdf>

² Capital Requirements for Bank Exposures to Central Counterparties (July 2012), available at www.bis.org/publ/bcbs227.pdf.



Commission to issue final rules quickly in order to allow U.S. DCOs to achieve QCCP status in time to meet international CCP rules and banking regulations implementing Basel III. We appreciate the Commission staff's hard work to implement the QCCP framework.

Thank you for the opportunity to comment on the proposed rules. If you have any questions, please do not hesitate to contact me.

Yours truly,

A handwritten signature in black ink that reads "R. Trabue Bland". The signature is written in a cursive, flowing style.

R. Trabue Bland
IntercontinentalExchange, Inc.