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*July 21, 2014*

*Via Electronic Mail*

Melissa Jurgens  
Secretary  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street, NW  
Washington, D.C. 20581

**Re: *ICE Clear Europe Supplemental Petition for an Amendment to the Order Pursuant to Section 4d(a) of the Commodity Exchange Act to Permit Commingling of Customer Funds in Connection with Futures and Foreign Futures Contracts***

Dear Ms. Jurgens:

TD Ameritrade, Inc.<sup>1</sup> (“TD Ameritrade” or “the Firm”) appreciates the opportunity to comment on the above referenced Petition (“Petition”) by Ice Clear Europe Limited (“ICE Clear Europe”) on June 12, 2014, to amend the Order granted by the Commodity Futures Trading Commission (“CFTC”) on October 15, 2012, and amended on May 30, 2014 (“Amended Order”).

TD Ameritrade is very supportive of the Petition. The current Order distinguishes those registered futures commission merchants (“FCMs”) that are clearing members (“Clearing Member FCMs”) of ICE Clear Europe from those that are not Clearing Members (“Non-Clearing Member FCMs”). The Petition will remove a bifurcated process where Clearing Member FCMs of ICE Europe may hold customer funds in 1.20 Segregated accounts while Non-Clearing Member FCMs of ICE Europe must hold customer funds in 30.7 Secured accounts. If the CFTC were to amend its Order, it would permit all registered FCMs that either offer or clear contracts at ICE Clear Europe:

- (i) to hold in a futures account subject to Section 4d(a) of the Commodity Exchange Act customer property used to margin, secure, or guarantee covered foreign futures traded or to be traded at ICE Futures Europe along with certain futures contracts traded at ICE Futures US; and
- (ii) to provide for portfolio margining of such foreign futures and futures contracts, in each case to the same extent provided in the Order.

Granting this Petition will help close the regulatory gap between those FCMs that are Clearing Members versus those that are Non-Clearing Member FCMs. Expanding the Order and granting the

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<sup>1</sup> TD Ameritrade, Inc. is a wholly owned broker-dealer and futures commission merchant subsidiary of TD Ameritrade Holding Corporation.

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Petition will allow firms, such as TD Ameritrade, that are currently Non-Clearing Member FCMs to provide this product offering to its client base that the Order contemplates.

Specifically, if the CFTC grants this Petition, it will better align the capabilities of all clearing FCMs and Non-Clearing Member FCMs. As a Non-Clearing Member FCM, TD Ameritrade cannot currently provide its customer base the same regulatory treatment afforded customers of Clearing Member FCMs of ICE Europe. The Order and Amended Order allow those positions to be held as customer property and held in segregated futures accounts maintained in accordance with Sections 4d(a) and (b) of the Commodity Exchange Act. TD Ameritrade is interested in offering these futures products to its customers, subject to the full regime of the customer protection rules, but currently cannot do so. The Petition also allows for the same positions to be treated consistently at both the clearing house level and at the intermediary level.

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In conclusion, if the Petition is granted, the Firm believes that it will be positioned to allow its customers to trade the futures product offering at ICE Clear Europe. TD Ameritrade appreciates the opportunity to comment on the Petition. If you have any questions regarding these comments, please contact me at 773-435-3216.

Respectfully submitted,

/s/

Donald E. Roberts

Managing Director  
Futures and Forex