


ICE FUTURES U.S.
World Financial Center
One North End Avenue
New York, New York 10282

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Submission 07-68
November 15, 2007

Mr. David Stawick
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 Rules 6.13, 6.17(a)(i), 6.18(a)(i), 6.22(a)(i), 6.24(a)(i)(A),
6.24(b)(i)(A), 6.24(c)(i)(A), 6.24(d)(i)(A) and 6.24(e)(i)(A) -
Submission Pursuant to Section 5c(c)(1) and 5c(c)(2) of the Act and
Regulations 40.4(a) and 40.6**

Dear Mr. Stawick:

Pursuant to Sections 5c(c)(1) and 5c(c)(2) of the Commodity Exchange Act, as amended, and Commission Regulations 40.4(a) and 40.6, ICE Futures U.S., Inc. ("Exchange") submits, by written certification, amendments to Rules 6.13, 6.17(a)(i), 6.18(a)(i), 6.22(a)(i), 6.24(a)(i)(A), 6.24(b)(i)(A), 6.24(c)(i)(A), 6.24(d)(i)(A) and 6.24(e)(i)(A), attached as Exhibit A.

The Exchange has position accountability rules in the non-spot months that apply to those of its markets that meet Commission criteria with respect to liquidity of both the futures and the underlying cash markets. The rules set levels at which the trader agrees not to increase its position further if so instructed by the Exchange's market surveillance staff. For example, Rule 6.22(a)(i) specifies 15,000 contracts (net long or short) in all months combined as the accountability level for Sugar No. 11. It is common, however, for members of the trade to carry positions in excess of this level as dictated by their commercial needs and financial standing. Large Trader reports are received by the Exchange on a daily basis for such traders so that changes in their positions can be closely monitored. Different risk scenarios are run by the Exchange to determine the exposure of large traders in the event of a move adverse to their positions.

Many factors can affect the risk associated with a large position and alter the size of the position which the Exchange considers acceptable for a trader at any point in time. For example, changes in option deltas can increase the trader's position for surveillance purposes without any

new business being conducted. Changes in market fundamentals, open interest and experience with a particular trader can also affect the Exchange's view. As noted above, the rules expressly provide the Exchange with the power to direct a trader not to *add* to its position as required in Commission Regulation 150.5(e). However, that language does not accurately reflect the intent of the rules, which is not only to have the trader consent not to carry positions in excess of limits ordered by the Exchange but also to decrease that position if market fundamentals, open interest and market risk warrant the decrease. Without clarification, the rules could be subject to a literal interpretation that would restrict the Exchange to ordering halts with respect to further increases, but leave it without recourse to order reductions to bring positions into line with appropriate limits. As a separate matter, the rules do not provide any recourse to the Exchange in the event that the trader does not adhere to the limits ordered by the Exchange, except for the Board of Directors to institute emergency action.

Accordingly, the amendments to Rules 6.17(a)(i), 6.18(a)(i), 6.22(a)(i), 6.24(a)(i)(A), 6.24(b)(i)(A), 6.24(c)(i)(A), 6.24(d)(i)(A) and 6.24(e)(i)(A) clarify the Exchange's authority to require a trader either not to increase his positions or to decrease his positions as ordered by the Exchange from time. The amendments to Rule 6.13 add a new paragraph (d) that provides the Exchange with remedies (including requiring additional margin and ordering liquidation) in order to redress the risks posed by positions carried in excess of the Exchange's order.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The amendments were adopted by the Exchange's Board of Directors on November 14, 2007. No substantive opposing views were expressed by members or others with respect to the amendments. The amendments will become effective on November 19, 2007 for all delivery months, including those with open interest, for all Exchange commodity contracts having position accountability as a term and condition. The amendments will not effect current open positions in those commodity contracts.

If you have any questions or need further information, please contact me at 212-748-4084 or at jill.fassler@theice.com.

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: Riva Adriance
Thomas Leahy
CFTC, Division of Market Oversight
Allen Cooper
CFTC, New York Regional Office

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

Rule 6.13. Enforcement of Position Limits and Position Accountability Levels

* * *

(d) Subject to the foregoing provisions of this Rule, in the event that a Member's position (whether for his own account or for the account of a Customer) exceeds the position limits established by this Chapter or ordered by the Exchange pursuant to Rules 6.17(a)(i), 6.18(a)(i), 6.22(a)(i), 6.24(a)(i)(A), 6.24(b)(i)(A), 6.24(c)(i)(A), 6.24(d)(i)(A) or 6.24(e)(i)(A), such Member 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 Member fails so 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 Member to the extent necessary to eliminate such excess. Without limiting the generality of the foregoing, if such Member 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 Member carrying an account for such Member or Customer to obtain and hold additional original Margin from such Member or Customer in such amount and form and by such time as the Exchange shall specify until such excess has been eliminated.

Rule 6.17. Position Limits and Position Accountability for Cocoa Contracts

Rule 6.18. Position Limits and Position Accountability for Coffee "C" Contracts

Rule 6.22. Position Limits and Position Accountability for Sugar No. 11 Contracts

(a) A Person holding or controlling six thousand (6,000)/five thousand (5,000)/ten thousand (10,000) or more Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short in any single Cocoa/Coffee "C"/Sugar No. 11 month or in all Cocoa/Coffee "C" months/or fifteen thousand (15,000) net long or net short in all Sugar No. 11 months combined:

(i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

[REMAINDER OF RULE UNCHANGED]

Rule 6.24. Position Limits and Position Accountability for Financial Contracts

(a) Euro Based

(i) A Person holding or controlling five thousand (5,000) or more Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short in either (1) all of the euro-koruna, (2) all of the euro-forint or (3) all of the euro-rand contract months combined:

(A) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

* * *

EXHIBIT A

(b) Dollar Based

(i) A Person holding or controlling five thousand (5,000) or more Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short in either (1) all of the dollar-rand, (2) all of the dollar-koruna or (3) all of the dollar-forint contract months combined:

(A) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

* * *

(c) Australian and New Zealand Dollar Based

(i) A Person holding or controlling five thousand (5,000) or more Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short in either (1) all of the kiwi-dollar, (2) all of the Aussie-kiwi contract months combined:

(A) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

* * *

(d) Pound Sterling Based

(i) A Person holding or controlling five thousand (5,000) or more Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short in all of the all of the sterling-rand contract months combined:

(A) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

* * *

(e) Cash Settled Contracts

(i) A Person holding or controlling forty thousand (40,000) or more Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short in all of the Brazilian real-US dollar, or twenty thousand (20,000) in all of the Columbian peso-US dollar contract months combined:

(A) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

[REMAINDER OF RULE UNCHANGED]