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Submission No. 09-4
January 23, 2009

Mr. David A. 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 ICE Clear U.S. Rules 402, 1000 through 1005 and New Rule 1006;
Amendments to ICE Futures U.S. Rules 23.00-23.36, New Rules 23.01, 23.03 and
23.04;
Notice of Exchange and Clearing Fee for Cleared Only Swaps -
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6, ICE Clear U.S., Inc. ("ICE Clear") submits, by written certification, amendments to Rules 402(b) and (e), 1000 through 1005 and new Rule 1006, attached as Exhibit A.

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6, ICE Futures U.S., Inc. ("Exchange") submits, by written certification, amendments to Rules 23.00-23.36 and new Rules 23.01, 23.03 and 23.04, attached as Exhibit B.

Except for ICE Clear Rule 402, the new rules and amendments to ICE Clear and Exchange Rules pertain to the submission and clearance of Cleared Only Swaps. Many of the amendments and new rules codify certain requirements that were contained in the Commission's Order granting ICE Clear's and the Exchange's exemptive requests regarding Cleared Only Swaps ("Order"). For example, new ICE Clear Rule 1006 and new Exchange Rule 23.04 codify the recordkeeping requirements contained in the Order, and new Exchange Rule 23.03 codifies the prohibition against a floor broker having another floor broker as the counterparty to a Cleared Only Swap.

In addition, definitions were added and other amendments made to clarify the Rules and the submission and clearing process. Definitions of the terms "Cleared Only Swap" and "OTC

Swap” have been added to clearly differentiate between the original over-the-counter swap (“OTC Swap”) that is extinguished and replaced by the Cleared Only Swap upon acceptance by ICE Clear (see ICE Clear Rule 1001 and Exchange Rule 23.00). Provisions have been added reciting that the OTC Swap are submitted to the Exchange by arrangement between eligible swap participants and that the buyer and seller of the OTC Swap must be the buyer and seller of the Cleared Only Swap (see ICE Clear Rule 1002 and Exchange Rule 23.01). All other amendments are largely stylistic in nature.

The amendments to ICE Clear Rule 402(b) add EFSs, mechanical adjustments and Cleared Only Swaps to the list of transactions that are not deemed “accepted” by ICE Clear until the clearing member has deposited the applicable original and variation margin. The Rule currently refers only to EFPs and transfers. Amendments to Rule 402(d) codify exceptions and conform the Rule to the current procedure whereby trades executed by an electronic user with direct access to the trading platform will automatically default to the trader’s clearing member guarantor on the date of execution if the trades are not otherwise accepted by a clearing member.

Further, the Exchange is notifying the Commission that the Exchange and Clearing fee for a Cleared Only Swap will be \$2.75 per side.

ICE CLEAR certifies that the amendments and new rule comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder; and the Exchange certifies that the amendments, new rules and fee comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The ICE Clear Executive Committee approved ICE Clear’s amendments and new rule by unanimous written consent in accordance with By-Law Section 3.13 on January 22, 2009. The Exchange’s Senior Vice President, as authorized by the Exchange’s Board of Directors, amended the Exchange’s rules and added the new rules. The Exchange and Clearing fee was adopted by the Exchange’s Board on January 14, 2009. Both ICE Clear’s and the Exchange’s amendments and new rules and the Exchange’s fee will become effective on January 30, 2009. 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 me at 212-748-4084 or at jill.fassler@theice.com.

Sincerely,

Jill S. Fassler
ICE Futures U.S., Inc.
Vice President
Associate General Counsel

cc: Division of Clearing and Intermediary Oversight
Division of Market Oversight
New York Regional Office

EXHIBIT A

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

Rule 402. Trade Data Submission

* * *

(b) A Contract which has been matched by the Listing Exchange and has been submitted for clearance by or on behalf of any Clearing Member shall be deemed accepted by the Corporation for clearance when both Clearing Members have accepted the Contract for clearing. The Corporation shall have no liability or obligation to any Clearing Member or other person with respect to any Contract which has not been accepted by it for clearance. Notwithstanding the foregoing, the Corporation shall not be deemed to have accepted a Contract that is the subject of an EFP, EFS, Cleared Only Swap, mechanical adjustment or a transfer unless and until [the] each Clearing Member shall have met the original and variation margin obligations applicable to such Contract.

* * *

(e) Except as otherwise provided in the rules or procedures of the Corporation, [A]any trade in a Contract which, on any day, is matched by the Listing Exchange but not accepted for clearance by the Clearing Member designated to clear such Contract, shall be automatically cleared to the account of the Clearing Member which has guaranteed the Listing Exchange member or electronic user with direct access who executed such trade on the day the trade was matched, provided that such guarantee has not been terminated in accordance with the rules of such Listing Exchange.

PART 10

Clear[ing of Over-the-Counter Instruments]ed Only Swaps

Rule 1000. Scope of Chapter

The Rules in this Chapter govern the clearing and settlement of [~~over the counter instruments that the Corporation has designated as eligible for clearing~~] Cleared Only Swaps as defined in Rule 1001(a). Clearing Members shall continue to be subject to the Corporation's By-Laws and Rules, and each [~~over the counter instrument accepted for clearing~~] Cleared Only Swap shall be deemed a "Contract" within the meaning of the Bylaws and Rules of the Corporation. In the event of any inconsistency between the Rules in this Chapter and any other provisions of the By-Laws or Rules, the provisions of this Chapter shall govern.

Rule 1001. Definitions

(a) In this Chapter and in all procedures and resolutions adopted hereunder, the following terms shall have the meanings indicated, unless the context otherwise requires:

(i) **Cleared Only Swap**

The term "Cleared Only Swap" shall mean the Contract submitted by the Exchange to, and accepted by, the Corporation for clearing in accordance with the Rules of this Chapter.

(ii) **Eligible Swap Participant or ESP**

The term "Eligible Swap Participant" or "ESP" shall have the meaning set forth in Commission Regulation 35.1(b)(2) and shall include any other [~~class of~~] person that the Commission determines pursuant to section 4(c) of the Act or otherwise to be eligible to engage in swap transactions [~~pursuant to section 4(c) of the Act or otherwise~~].

(iii) **OTC Swap**

The term “OTC Swap” shall mean an agreement entered into in the over-the-counter market between two ESPs ~~[involving an instrument that the Corporation has determined to be eligible for clearing]~~ in accordance with Part 35 of the Commission’s Regulations.

Rule 1002. Submission of Swaps

(a) An OTC Swap may be submitted to the Exchange by arrangement between the ESPs who are parties to the OTC Swap, in accordance with such rules and procedures as the Exchange shall specify from time to time, for clearing as a Cleared Only Swap. The buyer and seller of the OTC Swap must be the same as the buyer and seller of the Cleared Only Swap. ~~[All Swaps shall be submitted to the Corporation in accordance with such rules and procedures as the Corporation shall specify from time to time.]~~

(b) It is the responsibility of the Clearing Member carrying the account in which a Cleared Only Swap is carried to determine that the owner of such account is an ESP.

Rule 1003. Effect of Clearance

Upon acceptance of a submitted OTC Swap by the Corporation, the OTC Swap shall be extinguished and simultaneously replaced by a Cleared Only Swap, and the Corporation shall be substituted as, and assume the position of, the buyer to the Clearing Member which is the seller of the Cleared Only Swap and the position of the seller to the Clearing Member which is the buyer of the Cleared Only Swap; and thereupon the Corporation shall have all the rights and obligations with respect ~~[to such Swap]~~ thereto as the parties for which it is substituted.

Rule 1004. Eligible Products

An OTC Swap[s] meeting the terms and conditions as specified in this Rule and in Chapter 2[9]3 of the Exchange Rules shall be eligible for clearing as a Cleared Only Swap.

(a) **Coffee [Swaps]**

(i) Clearing Unit

The unit of clearing shall be equal to thirty-seven thousand five hundred (37,500) pounds of washed Arabica coffee.

(ii) Contract Months ~~[Available for Submission for Clearing]~~

~~[Unless the Exchange Board otherwise directs, Coffee Swaps]~~ Contract months shall be limited to the months of March, May, July, September and December [and shall] extending for a period as determined by the Board.

(iii) Price Basis and Price Fluctuations

(A) The price ~~[of a Coffee Swap]~~ shall be quoted as the price per pound.

(B) Minimum price fluctuations ~~[for Coffee Swaps]~~ shall be quoted per pound in cents and decimal fractions of a cent ~~[- No Coffee Swap transaction shall be permitted]~~ and at a price which is ~~[not]~~ a multiple of five one-hundredths of one cent per pound.

(iv) Liquidation

Liquidation shall be by either (A) final settlement as determined on the Last Day of Clearing (as such phrase is defined in paragraph (vi) below) or (B) entry into an offsetting Cleared Only Swap.

(v) Daily Settlement Price

The daily settlement price shall be equal to the daily settlement price of the corresponding delivery month of the Exchange Coffee “C” futures contract.

~~(i)~~vi) Last Day of Clearing

(A) The Last Day of Clearing for Cleared Only ~~[Coffee]~~ Swaps involving Coffee shall be the second (2nd) Friday of the calendar month preceding the delivery month; provided however, that:

(1) in the event that

(i) the Exchange is closed on any such Friday then:

(a) if the determination that the Exchange would be closed was made more than one (1) week prior thereto, the term "Last Day of Clearing " shall mean the trading day preceding such Friday; and

(b) if such determination was made at any other time, the term "Last Day of Clearing " shall mean the first (1st) trading day after such Friday; and/or

(2) there is less than four (4) trading days between any such Friday and the first (1st) notice day of the corresponding month of the Exchange Coffee "C" futures contract, the term "Last Day of Clearing" shall mean the fifth (5th) Business Day preceding the first (1st) notice day of the corresponding month of the Exchange Coffee "C" futures contract.

~~(v)~~ Liquidation During the Delivery Month

A Coffee Swap may be liquidated by either (A) final settlement as determined on the Last Day of Clearing or (B) entry into an offsetting Coffee Swap.

~~(vi)~~ Daily Settlement Price

The daily settlement price for a Coffee Swap shall be equal to the daily settlement price of the corresponding delivery month of the Exchange Coffee "C" Futures Contract.]

~~(vii)~~ Final Settlement Price

(A) The final Settlement Price ~~[for a Coffee Swap]~~ shall be the settlement price of the corresponding delivery month of the Coffee "C" futures contract on the Last Day of Clearing of the Cleared Only ~~[Coffee]~~ Swap.

(B) Final settlement shall be made on the Business Day following the Last Day of Clearing and shall be made in the same manner, and in accordance with the same procedures, as the payment of variation margin.

(C) The amount to be paid in final settlement shall be determined by multiplying three dollars and seventy-five cents (\$3.75) times the basis point difference between the settlement price of the Business Day prior to the Last Day of Clearing and the final settlement price.

(D) Upon final settlement of a Cleared Only ~~[Coffee]~~ Swap as provided in this Rule, the parties shall have no further obligations under the Rules ~~[hereunder]~~ with respect thereto ~~[to such Coffee Swap]~~.

(b) Cocoa [Swaps]

(i) Clearing Unit

The unit of clearing shall be equal to ten (10) metric tons net of cocoa beans.

~~(ii)~~ Contract Months ~~[Available for Submission for Clearing]~~

~~[Unless the Exchange Board otherwise directs, Cocoa Swaps]~~ Contract months shall be limited to the months March, May, July, September and December ~~[and shall]~~ extending for a period as determined by the Board.

~~(iii)~~ Price Basis and Price Fluctuations

(A) The price [~~of a Cocoa Swap~~] shall be quoted as the price per metric ton.

(B) Minimum price fluctuations [~~for Cocoa Swaps~~] shall be quoted in U.S. dollars per metric ton [~~]. No Cocoa Swap transaction shall be permitted~~] and at a price which is [~~not~~] a multiple of one dollar per metric ton.

(iv) Liquidation

Liquidation shall be by either (A) final settlement as determined on the Last Day of Clearing (as such phrase is defined in paragraph (vi) below) or (B) entry into an offsetting Cleared Only Swap.

(v) Daily Settlement Price

The daily settlement price shall be equal to the daily settlement price of the corresponding delivery month of the Exchange Cocoa futures contract.

(i) Last Day of Clearing

The Last Day of Clearing for Cleared Only [~~Cocoa~~] Swaps involving Cocoa shall be the first (1st) Friday of the calendar month preceding the delivery month; provided however, that:

(A) in the event that

(1) the Exchange is closed on any such Friday then:

(i) if the determination that the Exchange would be closed was made more than one (1) week prior thereto, the term "Last Day of Clearing " shall mean the trading day preceding such Friday; and

(ii) if such determination was made at any other time, the term "Last Day of Clearing " shall mean the first (1st) trading day after such Friday.

~~(v) Liquidation During the Delivery Month~~

~~A Cocoa Swap may be liquidated by either (A) final settlement as determined on the Last Day of Clearing or (B) entry into an offsetting Cocoa Swap.~~

~~(vi) Daily Settlement Price~~

~~The daily settlement price for a Cocoa Swap shall be equal to the daily settlement price of the corresponding delivery month of the Exchange Cocoa Futures Contract.]~~

~~(vii) Final Settlement Price~~

(A) The final Settlement Price [~~for a Cocoa Swap~~] shall be the settlement price of the corresponding delivery month of the Exchange Cocoa futures contract on the Last Day of Clearing of the Cleared Only [~~Cocoa~~] Swap.

(B) Final settlement shall be made on the Business Day following the Last Day of Clearing and shall be made in the same manner, and in accordance with the same procedures, as the payment of variation margin.

(C) The amount to be paid in final settlement shall be determined by multiplying ten dollars (\$10.00) times the basis point difference between the settlement price of the Business Day prior to the Last Day of Clearing and the final settlement price.

(D) Upon final settlement of a Cleared Only [~~Cocoa~~] Swap as provided in this Rule, the parties shall have no further obligations [~~hereunder~~] under the Rules with respect thereto [~~such Cocoa Swap~~].

(c) Sugar [Swaps]

(i) Clearing Unit

The unit of clearing shall be equal to fifty (50) tons of two thousand two hundred forty (2,240) pounds of raw sugar.

(ii) Contract Months [~~Available for Submission for Clearing~~]

[~~Unless the Exchange Board otherwise directs, Sugar Swaps~~] Contract months shall be limited to the months January, March, May, July and October [~~and shall~~] extending for a period as determined by the Board.

(iii) Price Basis and Price Fluctuations

(A) The price [~~of a Sugar Swap~~] shall be quoted in terms of cents per pound.

(B) Minimum price fluctuations [~~for Sugar Swaps~~] shall be quoted in cents and hundredths of a cent per pound [~~No Sugar Swap transaction shall be permitted~~] and at a price that is [~~not~~] a multiple of one one-hundredth[s] of a cent per pound.

(iv) Liquidation

Liquidation shall be by either (A) final settlement as determined on the Last Day of Clearing (as such phrase is defined in paragraph (vi) below) or (B) entry into an offsetting Cleared Only Swap.

(v) Daily Settlement Price

The daily settlement price shall be equal to the daily settlement price of the corresponding month of the Exchange Sugar No. 11 futures contract.

(~~i~~)vi) Last Day of Clearing

The Last Day of Clearing for Cleared Only [~~Sugar~~] Swaps involving Sugar shall be the fifteenth (15th) calendar day of the delivery month.

(~~v~~) Liquidation During the Delivery Month

~~A Sugar Swap may be liquidated by either (A) final settlement as determined on the Last Day of Clearing or (B) entry into an offsetting Sugar Swap.~~

(~~vi~~) Daily Settlement Price

~~The daily settlement price for a Sugar Swap shall be equal to the daily settlement price of the corresponding month of the Exchange Sugar No. 11 Futures Contract.]~~

(vii) Final Settlement Price

(A) The final Settlement Price [~~for a Sugar Swap~~] shall be the settlement price of the corresponding month of the Exchange Sugar No. 11 futures contract on the Last Day of Clearing of the Cleared Only [~~Sugar~~] Swap.

(B) Final settlement shall be made on the Business Day following the Last Day of Clearing and shall be made in the same manner, and in accordance with the same procedures, as the payment of variation margin.

(C) The amount to be paid in final settlement shall be determined by multiplying eleven dollars and twenty cents (\$11.20) times the basis point difference between the settlement price of the Business Day prior to the Last Day of Clearing and the final settlement price.

(D) Upon final settlement of a Cleared Only [~~Sugar~~] Swap as provided in this Rule, the parties shall have no further obligations under the Rules [~~hereunder~~] with respect thereto [~~such Sugar Swap~~].

Rule 1005. Reportable Positions and Daily Reports

Each Clearing Member which owns, controls, or carries for any customer a Cleared Only Swap, shall file such reports as are specified in Chapters 6 and 23 of the Exchange Rules or as otherwise required by

the Exchange. [~~Clearing Members shall provide such information with respect to Swaps and the ownership thereof as may be requested by the Corporation.~~]

Rule 1006. Record Keeping

The parties to an OTC Swap that has been submitted for clearing as a Cleared Only Swap must maintain all documents relevant to the OTC Swap, including documents generated in accordance with relevant market practices. Any such documents shall be provided to the Corporation upon request, and it shall be the responsibility of such parties to provide the required documents on a timely basis.

EXHIBIT B

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

Rule 23.00. Scope of Chapter and Definitions

(a) The Rules in this Chapter govern ~~[Cleared-Only]~~ the submission of OTC Swaps ~~[that are submitted to the Clearing Organization]~~ for clearing as Cleared Only Swaps. All such transactions are subject to the Rules of the Exchange and to the Clearing Organization's Rules as applicable. In the event of any inconsistency between the Rules in this Chapter and any other provisions in the Rules, the provisions of this Chapter shall govern.

(b) For the purposes of this Chapter and in all procedures and resolutions adopted by the Board hereunder, the following terms shall have the meanings indicated, unless the context otherwise requires:

(i) Cleared Only Swap

The term "Cleared Only Swap" shall mean the contract accepted by the Clearing Organization for clearance in accordance with the Rules of this Chapter.

(ii) Eligible Swap Participant or ESP

The term "Eligible Swap Participant" or "ESP" shall have the meaning set forth in Commission Regulation 35.1(b)(2) and shall include any other person that the Commission determines pursuant to section 4(c) of the Act or otherwise to be eligible to engage in swap transactions that are subject to these Rules.

(iii) OTC Swap

The term "OTC Swap" shall mean an agreement entered into in the over-the-counter market between two ESPs in accordance with Part 35 of the Commission's Regulations.

Rule 23.01. Submission of OTC Swaps

(a) An OTC Swap may be submitted to the Exchange by arrangement between ESPs who are parties to the OTC Swap in accordance with such rules and procedures as the Exchange shall specify from time to time, for clearing as a Cleared Only Swap. The buyer and seller of the OTC Swap must be the same as the buyer and seller of the Cleared Only Swap.

(b) For the purposes of this Chapter, OTC Swaps meeting the terms and conditions as specified in this Chapter shall be eligible for submission to the Exchange and, in turn, submission to, and acceptance by, the Clearing Organization as Cleared Only Swaps.

Rule 23.0[4]2. Compliance with Commission Regulations

It is the responsibility of the Clearing Member carrying the account ~~[for]~~ in which a Cleared Only Swap ~~[has been submitted]~~ is carried to determine that the owner of such account ~~[qualifies a]~~ is an ESP.

Rule 23.03. Floor Broker Limitation

A Floor Broker is prohibited from entering into and submitting a Cleared Only Swap with another Floor Broker as the counterparty.

Rule 23.04. Record Keeping

The parties to an OTC Swap that has been submitted for clearing as a Cleared Only Swap must maintain all documents relevant to the OTC Swap, including documents generated in accordance with relevant market practices. Any such documents shall be provided to the Exchange and the Clearing Organization upon request, and it shall be the responsibility of such parties to provide the required documents on a timely basis.

COFFEE [SWAPS]
[~~(C)C~~CLEARED ONLY] SWAPS

Rule 23.0[2]5. Clearing Unit

The unit of clearing shall be equal to thirty-seven thousand five hundred (37,500) pounds of washed Arabica coffee.

Rule 23.0[3]6. Contract Months [~~Available for Submission for Clearing~~]

~~[Unless the Board otherwise directs, Coffee Swaps]~~ Contract months shall be limited to the months of March, May, July, September and December [~~and shall~~] extending for a period as determined by the Board.

Rule 23.0[4]7. Price Basis and Price Fluctuations

(a) The price [~~of a Coffee Swap~~] shall be quoted as the price per pound.

(b) Minimum price fluctuations [~~for Coffee Swaps~~] shall be quoted per pound in cents and decimal fractions of a cent [~~. No Coffee Swap transaction shall be permitted~~] and at a price which is [~~not~~] a multiple of five one-hundredths of one cent per pound.

Rule 23.08. Liquidation During the Delivery Month

Liquidation shall be by either (A) final settlement as determined on the Last Day of Clearing or (B) entry into an offsetting Cleared Only Swap.

Rule 23.09. Daily Settlement Price

The daily settlement price shall be equal to the daily Settlement Price of the corresponding delivery month of the Exchange Coffee "C" Futures Contract.

Rule 23.0[5]10. Last Day of Clearing

(a) The Last Day of Clearing for Cleared Only [~~Coffee~~] Swaps involving Coffee shall be the second (2nd) Friday of the calendar month preceding the delivery month; provided however, that:

(i) in the event that

(A) the Exchange is closed on any such Friday then:

(1) if the determination that the Exchange would be closed was made more than one (1) week prior thereto, the term "Last Day of Clearing " shall mean the trading day preceding such Friday; and

(2) if such determination was made at any other time, the term "Last Day of Clearing " shall mean the first (1st) trading day after such Friday; and/or

(ii) there is less than four (4) trading days between any such Friday and the first (1st) notice day of the corresponding month of the Exchange Coffee "C" Futures Contract, the term "Last Day of Clearing" shall mean the fifth (5th) Business Day preceding the first (1st) notice day of the corresponding month of the Exchange Coffee "C" Futures Contract.

~~[Rule 23.06. Liquidation During the Delivery Month~~

~~A Coffee Swap may be liquidated by either (A) final settlement as determined on the Last Day of Clearing or (B) entry into an offsetting Coffee Swap.~~

~~Rule 23.07. Daily Settlement Price~~

~~The daily settlement price for a Coffee Swap shall be equal to the daily settlement price of the corresponding delivery month of the Exchange Coffee "C" Futures Contract.]~~

Rule 23.0[8]11. Final Settlement Price

(a) The final Settlement Price [~~for a Coffee Swap~~] shall be the [s]Settlement [p]Price of the corresponding delivery month of the Coffee "C" Futures Contract on the Last Day of Clearing of the Cleared Only [~~Coffee~~] Swap.

(b) Final settlement shall be made on the Business Day following the Last Day of Clearing and shall be made in the same manner, and in accordance with the same procedures, as the payment of variation margin.

(c) The amount to be paid in final settlement shall be determined by multiplying three dollars and seventy-five cents (\$3.75) times the basis point difference between the settlement price of the Business Day prior to the Last Day of Clearing and the final settlement price.

(d) Upon final settlement of a Cleared Only [~~Coffee~~] Swap as provided in this Rule, the parties shall have no further obligations [hereunder] under the Rules with respect thereto [~~such Coffee Swap~~].

COCOA [SWAPS]

[~~(Cleared Only)~~] SWAPS

Rule 23.20. Clearing Unit

The unit of clearing shall be equal to ten (10) metric tons net of cocoa beans.

Rule 23.21. Contract Months [~~Available for Submission for Clearing~~]

[~~Unless the Board otherwise directs, Cocoa Swaps~~] Contract months shall be limited to the months March, May, July, September and December [~~and shall~~] extending for a period as determined by the Board.

Rule 23.22. Price Basis and Price Fluctuations

(a) The price [~~of a Cocoa Swap~~] shall be quoted as the price per metric ton.

(b) Minimum price fluctuations [~~for Cocoa Swaps~~] shall be quoted in U.S. dollars per metric ton [~~No Cocoa Swap transaction shall be permitted~~] and at a price which is [~~not~~] a multiple of one dollar per metric ton.

Rule 23.23. Liquidation During the Delivery Month

Liquidation shall be by either (A) final settlement as determined on the Last Day of Clearing or (B) entry into an offsetting Cleared Only Swap.

Rule 23.24. Daily Settlement Price

The daily settlement price for a Cleared Only Cocoa Swap shall be equal to the daily Settlement Price of the corresponding delivery month of the Exchange Cocoa Futures Contract.

Rule 23.2[3]5. Last Day of Clearing

The Last Day of Clearing for Cleared Only [~~Cocoa~~] Swaps involving Cocoa shall be the first (1st) Friday of the calendar month preceding the delivery month; provided however, that:

(i) in the event that

(A) the Exchange is closed on any such Friday then:

(1) if the determination that the Exchange would be closed was made more than one (1) week prior thereto, the term "Last Day of Clearing " shall mean the trading day preceding such Friday; and

(2) if such determination was made at any other time, the term "Last Day of Clearing " shall mean the first (1st) trading day after such Friday.

[Rule 23.24. Liquidation During the Delivery Month

~~A Cocoa Swap may be liquidated by either (A) final settlement as determined on the Last Day of Clearing or (B) entry into an offsetting Cocoa Swap.~~

Rule 23.25. Daily Settlement Price

~~The daily settlement price for a Cocoa Swap shall be equal to the daily settlement price of the corresponding delivery month of the Exchange Cocoa Futures Contract.]~~

Rule 23.26. Final Settlement Price

(a) The final Settlement Price ~~[for a Cocoa Swap]~~ shall be the ~~[s]~~Settlement ~~[p]~~Price of the corresponding delivery month of the Exchange Cocoa Futures Contract on the Last Day of Clearing of the Cleared Only ~~[Cocoa]~~ Swap.

(b) Final settlement shall be made on the Business Day following the Last Day of Clearing and shall be made in the same manner, and in accordance with the same procedures, as the payment of variation margin.

(c) The amount to be paid in final settlement shall be determined by multiplying ten dollars (\$10.00) times the basis point difference between the settlement price of the Business Day prior to the Last Day of Clearing and the final settlement price.

(d) Upon final settlement of a Cleared Only ~~[Cocoa]~~ Swap as provided in this Rule, the parties shall have no further obligations ~~[hereunder]~~ under the Rules with respect thereto ~~[such Cocoa Swap]~~.

SUGAR [SWAPS]

[~~{~~CLEARED ONLY~~}~~] SWAPS

Rule 23.30. Clearing Unit

The unit of clearing shall be equal to fifty (50) tons of two thousand two hundred forty (2,240) pounds of raw sugar.

Rule 23.31. Contract Months [~~Available for Submission for Clearing~~]

~~[Unless the Board otherwise directs, Sugar Swaps]~~ Contract Months shall be limited to the months January, March, May, July and October ~~[and shall]~~ extending for a period as determined by the Board.

Rule 23.32. Price Basis and Price Fluctuations

(a) The price of ~~[a Sugar Swap]~~ shall be quoted in terms of cents per pound.

(b) Minimum price fluctuations ~~[for Sugar Swaps]~~ shall be quoted in cents and hundredths of a cent per pound~~[- No Sugar Swap transaction shall be permitted]~~ and at a price that is ~~[not]~~ a multiple of one one-hundredths of a cent per pound.

Rule 23.33. Liquidation During the Delivery Month

Liquidation shall be by either (A) final settlement as determined on the Last Day of Clearing or (B) entry into an offsetting Cleared Only Swap.

Rule 23.34. Daily Settlement Price

The daily settlement price shall be equal to the daily Settlement Price of the corresponding month of the Exchange Sugar No. 11 Futures Contract.

Rule 23.3[3]5. Last Day of Clearing

The Last Day of Clearing for Cleared Only ~~[Sugar]~~ Swaps involving Sugar shall be the fifteenth (15th) calendar day of the delivery month.

[Rule 23.34. Liquidation During the Delivery Month

~~A Sugar Swap may be liquidated by either (A) final settlement as determined on the Last Day of Clearing or (B) entry into an offsetting Sugar Swap.~~

Rule 23.35. Daily Settlement Price

~~The daily settlement price for a Sugar Swap shall be equal to the daily settlement price of the corresponding month of the Exchange Sugar No. 11 Futures Contract.]~~

Rule 23.36. Final Settlement Price

(a) The final Settlement Price ~~[for a Sugar Swap]~~ shall be the ~~[s]~~Settlement ~~[p]~~Price of the corresponding month of the Exchange Sugar No. 11 Futures Contract on the Last Day of Clearing of the Cleared Only ~~[Sugar]~~ Swap.

(b) Final settlement shall be made on the Business Day following the Last Day of Clearing and shall be made in the same manner, and in accordance with the same procedures, as the payment of variation margin.

(c) The amount to be paid in final settlement shall be determined by multiplying eleven dollars and twenty cents (\$11.20) times the basis point difference between the settlement price of the Business Day prior to the Last Day of Clearing and the final settlement price.

(d) Upon final settlement of a Cleared Only ~~[Sugar]~~ Swap as provided in this Rule, the parties shall have no further obligations ~~[hereunder]~~ under the Rules with respect thereto ~~[such Sugar Swap]~~.