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OFC. OF THE SECRETARIAT

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

BY ELECTRONIC TRANSMISSION

Amended 08-6
January 18, 2008

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: Amendment to Rule 27.11(iii) - 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 Futures U.S., Inc. ("Exchange") submits, by written certification, an amendment to Rule 27.11(iii), attached as Exhibit A.

Floor Trading Rule 4.22 provides that at least one leg of a spread transaction must be priced within the daily price limit, and this has been the practice of the Cotton No. 2 and FCOJ trading rings. It should be noted that only Cotton No. 2 and FCOJ have daily price limits. All other futures contracts traded at the Exchange have no daily price limits. The Exchange has had some difficulty in pricing the legs of an electronic calendar spread for Cotton No. 2 and FCOJ, because a calendar spread order submitted and matched electronically against another spread order may have the legs of the spread priced by the algorithm at prices outside the daily price limit. After discussion with the trade committees, it was agreed that for spread against spread orders, it would not be disruptive to the market if the legs were priced outside the daily price limit because it is the differential, not the prices, that the traders would be trading. If a person is trading the differential, 50 points for example, there is no economic difference if the prices are 800 and 850 or 700 and 750, irrespective of the daily limit.

The Exchange deems the amendments to be non-material changes to the trading of the Cotton No. 2 and FCOJ futures contracts because only the electronic orders will be priced by the algorithm in this manner and the pricing of the legs will have no impact on the pricing of outright orders.

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

The amendment was adopted by the Exchange's Board of Directors on January 18, 2008. No substantive opposing views were expressed by members or others with respect to the amendment. The amendment will become effective on January 28, 2008.

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.)

27.11. Acceptable Orders

(a) An ETS order shall be in one of the following order types:

(iii) "Calendar Spread orders" – Calendar Spread orders are orders to purchase one (1) or more Exchange Futures Contracts and sell an equal number of Exchange Futures Contracts in the same Commodity at a stated price difference. Calendar Spread orders may either trade against other matching Calendar Spread orders or may be traded against outright contracts. When traded against outright contracts, the outright contract prices are always used for each of the legs of the Calendar Spread order. When traded against another Calendar Spread order, the prices of the legs of such Transactions will be generated by a Calendar Spread algorithm determined by the Exchange <u>and the prices of the legs of such Transactions may exceed the daily price limit for the respective product</u>.

[REMAINDER OF RULE UNCHANGED]

EXHIBIT A