

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

BY ELECTRONIC TRANSMISSION

08-16
March 6, 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

OFFICE OF THE SECRETARIAT

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Re: **Amendments to Rules 11.05, 11.06, 11.22 and 11.23 and
Sugar No. 11 Resolution No. 1 -
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, amendments to Rules 11.05, 11.06, 11.22 and 11.23 and Sugar No. 11 Resolution No. 1, attached as Exhibit A. The amendments:

- permit the listing of January as a delivery month for Sugar No. 11;
- provide that the Last Trading Day ("LTD") for the January future shall be the second Business Day prior to the preceding December 24th;
- provide that the LTD for the January regular option shall be the preceding December 7th, provided that, in the event the Exchange is closed on December 7th, the LTD shall be the next Business Day;
- provide that the January futures contract shall be the underlying futures contract for the January regular option and for the November and December serial options; and
- provide that the earliest date on which a Receiver may declare a vessel for a January delivery is the first Business Day of the delivery month, i.e. January 1st.

The amendments were adopted by the Exchange's Board of Directors by written unanimous consent in accordance with Bylaw Section 4.7 on March 5, 2008. The amendments to rules 11.05 and 11.06 and Sugar No. 11 Resolution No. 1 will become effective on March 13, 2008 with the listing of the Sugar No. 11 January 2010 futures contract; and the amendments to Rules 11.22 and 11.23 will become effective on March 14, 2008 with the listing of the corresponding options contracts. Opposition from one member of the trade was expressed to listing January as a delivery month. The opposition was based on the belief that there wasn't enough deliverable supply in January to warrant the listing.

In addition, the Commission should note that, in Submission No. 08-7, the Exchange submitted amendments to Rule 11.01 which provide for the listing of delivery months for Sugar No. 11 beyond the current twenty-four (24) months to thirty-six (36) months with no change to terms and conditions to any contract that has open interest. These amendments will become effective on March 13, 2008.

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

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 11.05. Readiness of Vessel for Sugar

(a)(i) Receiver shall declare to Deliverer in writing, the vessel name and vessel characteristics, estimated time of arrival, total quantity to be loaded and demurrage/dispatch rates prior to 11:00 A.M. New York Time on a full Business Day at least seven (7) calendar days prior to the expected readiness of the vessel at the sugar loading port. After nomination, Receiver shall keep Deliverer advised of vessel's estimated arrival time.

(ii) Notwithstanding the above, in the case of deliveries for the January futures contract, the earliest date on which the Receiver may make the declaration required under paragraph (a)(i) above is the first calendar day of the delivery month.

(iii) In case vessel's Notice of Readiness is presented earlier than seven (7) days after Receiver has provided Deliverer with such declaration in writing, time only to start counting at the beginning of the first (1st) local working period after expiration of the notice period.

(b) Receiver shall have the sugar vessel ready at load port on any day from the first (1st) calendar day of the delivery month to and including the fifteenth (15th) calendar day of the second (2nd) succeeding calendar month.

Rule 11.06. Last Trading Day

(a) The Last Trading Day for each delivery month in the Sugar No. 11 Futures Contract shall be the last full trading day of the month preceding the delivery month; provided however, for the January futures delivery month, the Last Trading Day shall be the second (2nd) Business Day prior to the preceding December 24th.

[REMAINDER OF RULE UNCHANGED]

Rule 11.22. Trading Months

(a) Except as the Board may from time to time prescribe otherwise, Sugar Options shall be traded with respect to Option Months determined in accordance with the following:

(i) Trading shall be conducted in an Option traded on the [~~March~~] January futures which shall expire the preceding December, an Option traded on the March futures which shall expire the preceding February, an Option traded on the May futures which shall expire the preceding April, an Option traded on the July futures which shall expire the preceding June, and an Option traded on the October futures which shall expire the preceding September hereinafter referred to as the "Regular Option Months"; and

(ii) Trading shall also be conducted in an Option traded on the March futures which shall expire in January, an Option traded on the May futures which shall expire in March, an Option traded on the July futures which shall expire in May, an Option traded on the October futures which shall expire in July, an Option traded on the October futures which shall expire in August, an Option traded on the [~~March~~] January futures which shall expire in October, and an Option traded on the [~~March~~] January futures which shall expire in November hereinafter referred to as the "Serial Option Months."

[REMAINDER OF RULE UNCHANGED]

EXHIBIT A

Rule 11.23. Last Trading Day

Effective with all Regular and Serial Options Months having March 2009 and all subsequent delivery months as the Underlying Futures Contracts

(a) The Last Trading Day for any Regular or Serial Option Month shall be the fifteenth (15th) calendar day of the calendar month in which such Regular or Serial Option expires; provided, however, that in the event the Exchange is closed on such day, then the Last Trading Day shall be the next succeeding Business Day.

(b) Notwithstanding paragraph (a) of this Rule, the Last Trading Day for the Regular January Option shall be the preceding December 7th; provided however, that in the event the Exchange is closed on such day, then the Last Trading Day shall be the next succeeding Business Day.

SUGAR NO. 11 RESOLUTIONS

No. 1. Delivery Months

WHEREAS, Rule 11.01 authorizes the Board to determine which delivery months shall trade in the Sugar No. 11 Futures Contract;

NOW, THEREFORE, BE IT RESOLVED, that trading in the Sugar No. 11 Futures Contract shall be permitted for the delivery months of January, March, May, July and October.