

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

BY ELECTRONIC TRANSMISSION

Submission No. 08-18
March 10, 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: **Amendments to Rules 7.63, 7.64 and 13.02 -
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 7.63, 7.64 and 13.02, attached as Exhibit A.

The amendment to Rule 13.02 revises the country of origin requirement of the FCOJ-A futures contract to provide that product of the United States, Brazil, Mexico and Costa Rica, or any blend thereof, is deliverable under the Exchange's FCOJ-A futures contract. The amendments to Licensing Rules 7.63 and 7.64 support the revised product origin standard with respect to storage and loadout of product for Exchange deliveries. Currently, Rule 13.02 provides for the delivery of product only from Florida, Brazil or Florida/Brazil. The Exchange believes that the amendments will increase deliverable supply and, therefore, will encourage increased use of the futures contract as a hedging vehicle. The amendments are consistent with commercial practice and government labeling requirements.

During consideration of the proposed amendments, the Exchange received a request that the country of Belize be included in the list of deliverable origins for the FCOJ-A contract. After reviewing data on the volume of imports by country of origin over the past five years, the Exchange determined not to include Belize based upon the volume and share of imports from

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that country. The data showed that Belize's share of total import ranged from 3.0% to 10.5%, and averaged 6% over the period; average share of imports over the period for Brazil, Mexico and Costa Rica respectively were 67%, 12% and 12%. The Exchange notes that Belize could be added at some point in the future should the volume and/or share of imports from that country increase.

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 will become effective with the relisting of the FCOJ-A July 2009 and all subsequent futures and options contracts (see Submission No. 07-75), *i.e.*, the change to terms and conditions will not effect delivery months with open interest. The date for relisting the July 2009 FCOJ-A futures contracts has not yet been determined. As noted above, opposition was expressed to the amendments.

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: Division of Market Oversight
New York Regional Office

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

Rule 7.63. Qualifications

* * *

(d) *USDA Inspection*

* * *

(2) In the conduct of inspection, the USDA may conduct such tests, as they deem necessary, to provide assurance that the FCOJ meets the requirements set forth in Rule 13.02 for FCOJ-A and FCOJ-B, including any origin requirements. [~~The FCOJ A includes the origin designation of "Florida", "Brazil" or "Florida/Brazil" in the following manner:~~]

[REMAINDER OF RULE UNCHANGED]

Rule 7.64. Agreements by Facility Operator and Owner

* * *

(i) *Records*

The operator of a licensed facility shall keep a record of the amount of Exchange FCOJ [~~and Exchange NFC~~] stored at the facility for which EWRs have been issued, and commercial records supporting the country of origin as required under Rule 13.02.

[REMAINDER OF RULE UNCHANGED]

Rule 13.02. FCOJ Tenderable Against Exchange Contracts

(a) *FCOJ-A*: "U.S. Grade A" with a Brix value of not less than 62.5 degrees having a Brix value to acid ratio of not less than 14.0 to 1 nor more than 19.0 to 1 and a minimum score of 94, with the minimums for the component factors fixed at 37 for color, 37 for flavor and 19 for defects; product shall be [~~100% Florida origin, 100% Brazil origin, or blends thereof~~] from any one (1) of the following origins or any blend of the following origins: the United States, Brazil, Mexico and Costa Rica.

[REMAINDER OF RULE UNCHANGED]

EXHIBIT A