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

BY ELECTRONIC TRANSMISSION

Amended Submission No. 09-13
March 30, 2009

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: New Rule 4.13A -
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

In Submission No. 09-13 dated March 17, 2009, ICE Futures U.S., Inc. ("Exchange") submitted, by written certification, new Rule 4.13A, attached as Exhibit A, in accordance with Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6.

As stated in Submission No. 09-13, new Rule 4.13A provides for exchange of over-the-counter ("OTC") options for Exchange-listed options contracts transactions ("EOO"). EOOs will be limited to those options listed on the Exchange's electronic trading platform, which are Options on Cocoa, Coffee "C"[®], Cotton No. 2[®], FCOJ, Sugar No. 11[®], Russell 1000[®] Mini and Russell 2000[®] Mini. Similar to an EFP transaction, an EOO is a privately negotiated noncompetitive trade submitted to the Exchange, which consists of two (2) discrete but related transactions, an OTC option transaction and an Exchange-listed options transaction in the same commodity and strike price. At the time the EOO is effected, the buyer and seller of the Exchange-listed option must be, respectively, the seller and buyer of the OTC option. The resulting position is fungible with other Exchange options and subject to margining, position reporting and all other Exchange functions applicable to contracts traded on the Exchange.

The use of EOOs will be significantly limited by restrictions applicable to the OTC market. Currently, OTC trading of options on domestic agricultural products is broadly

prohibited except for the exemptions contained in Regulations 32.4 and 32.13(g). In addition, the Act and the Commission's Regulations limit OTC options in excluded commodities to eligible contract participants as defined in the Act. The Clearing Member carrying the account for which the EOO is effected will be responsible for ascertaining that the account holder is eligible to transact options in the OTC market.

EOOs will be submitted using the procedures detailed in the Release which is attached as Exhibit B. All EOOs must be submitted within (fifteen) 15 minutes after the close of the electronic session for the product.

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

New Rule 4.13A was adopted by the Exchange's Board of Directors at its meeting on June 11, 2008 and made, minor amendments by unanimous written consent in accordance with Bylaw Section 4.7 on February 18, 2009. It will become effective on April 17, 2009. No substantive opposing views were expressed by members or others with respect to the new Rule.

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

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

[In the text of the amendments below, additions are underscored and deletions are bracketed and struck through.]

Rule 4.13A Exchange of OTC Option for, or in Connection with, Exchange-Traded Options

EOO Transactions are not required to be executed competitively as long as such Transactions comply with the following terms and conditions:

(a) Transaction Requirements

(i) An EOO Transaction shall consist of two (2) discrete but related transactions—an OTC option transaction and an Exchange Option Transaction. At the time the EOO Transaction is effected, the buyer and seller of the Exchange Option must be, respectively, the seller and buyer of the OTC option. The OTC option shall involve the Commodity underlying the Exchange Futures Contract on which the Exchange Option is based (or a derivative, by-product or related product of such Commodity). The quantity covered by the OTC option must be approximately equivalent to the quantity covered by the Exchange Option.

(ii) EOO Transactions involving Exchange Options on agricultural commodities may be effected only for the account of a Person that is eligible to engage in OTC option transactions in such commodities under applicable provisions of the Act and the Commission's Regulations thereunder. It is the responsibility of the Clearing Member carrying the account for which the EOO Transaction is made, to determine that the owner of such account is eligible to engage in EOO Transactions.

(iii) Upon the request of the Market Surveillance Department, each buyer and seller must satisfy the Exchange that the EOO Transaction is a legitimate Transaction conducted in accordance with the Rules. Upon the request of the Market Surveillance Department, all documentary evidence relating to the EOO, including, but not limited to, relevant OTC documentation, shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange.

(b) Reporting Requirements

(i) The parties to an EOO Transaction shall cause the Transaction to be reported to the Exchange in accordance with such procedures as are determined by the Exchange from time to time.

(c) All Commodity Contracts effected as part of EOO Transactions shall be cleared in the usual manner and shall be identified in the same manner as AA/EFP/EFS Transactions.

**NOTICE
09-023**

March 18, 2009

Summary of content

Exchange Options for
Options (EOOs)

**For more information
please contact:**

ICE Clear US
212-748-4001
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RSS Feed:

ICE is pleased to offer
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On April 17, 2009, ICE Futures U.S. will support the submission of Exchange of Options for Options (EOOs) for all electronically listed option contracts. An EOO is similar to an Exchange for Physical (EFP) transaction. In an EOO, an over the counter (OTC) option transaction is exchanged for an ICE Futures U.S. option in the same commodity and strike price. See Exchange Notice for further information on EOOs.

https://www.theice.com/publicdocs/futures_us/exchange_notices/exnot0309eooos.pdf

EOOs will be submitted to clearing using ICEBlock. ICEBlock is the system currently used to support the entry of EFPs to clearing. All users who enter EFPs will be automatically authorized to enter EOOs.

As a general practice, the entry of EOOs should be initiated by the seller and confirmed by the buyer. EOOs must be entered in ICEBlock within 15 minutes after the close of the electronic trading session for the product. Because CFTC regulations restrict the types of persons who may enter into and trade agricultural OTC options, clearing members carrying the account for which an EOO transaction is effected will be responsible for determining that the account holder is eligible to transact an option in the OTC market.

Clearing Members should be aware of the following processing logic for EOOs in the Post Trade Management System (PTMS).

For crossed trades (one sided entry in ICEBlock: buying and selling broker is the same):

- Once entered, transactions are automatically downloaded to PTMS for allocation.
- Unallocated EOOs remain unmatched and do not clear.
- Allocations that are challenged will remain unmatched and do not clear.
- Allocated EOOs that are not challenged are automatically accepted.

For Non-crossed (two-sided entry in ICEBlock: buying and selling brokers are different):

- One side (seller) enters and designates the other side (buyer) who must confirm in ICEBlock before transactions are downloaded to PTMS.
- Unallocated EOOs default to the guarantor.
- Allocations that are challenged default to the guarantor.
- Allocated EOOs that are not challenged are automatically accepted.

Clearing members who are not set up to enter EFPs in ICEBlock and will need access to enter EOOs should follow the steps below:

Clearing Members

- Clearing Members must be set up as a 'Broker Entity' in ICEBlock. The ICE Futures EFP Enrollment Form (also used for EOOs), which specifies the Clearing Member User IDs that should have access to ICEBlock, needs to be completed and emailed to the ICE Admin Help Desk at icehelpdesktheice.com. The Help Desk permissions the 'Broker Entity' to enter EOOs only for itself. The Help Desk can be contacted at 770-738-2101 to assist in setting up access for firms and their designated users.
- Refer to the ICEBlock User Guide for instructions on how to enter an EOO in ICEBlock. The ICEBlock User Guide is available at:
<https://www.theice.com/publicdocs/clear us/notices/ICE Block User Guide ICE Futures US .pdf>

Broker Access

- Brokers must complete an ICE Futures EFP Enrollment Form. The completed form should be emailed to the ICE Admin Help Desk at icehelpdesktheice.com.
- Either an Electronic User Agreement (EUA) or ICE Futures US Broker Agreement must be completed to be granted access to ICEBlock.
- Broker access will be determined by the associated trading company defined in Web Ice.

Brokers that currently trade on ICE under their Clearing trading company may need to reactivate or create a trading company for access to ICEBlock. The Help Desk will guide brokers on what they need to do. The Help Desk can be contacted at 770-7382101