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

BY ELECTRONIC TRANSMISSION

Submission No. 08-27
April 10, 2008

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: Amendments to Annex C of the Bylaws, Rules 2.21, 3.06, 3.18, 3.23, 3.25, 3.31, 3.32 and 21.03 and Standing Resolution R-5 - 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 Annex C of the Bylaws, Rules 2.21, 3.06, 3.18, 3.23, 3.25, 3.31, 3.32 and 21.03 and Standing Resolution R-5, attached as Exhibit A.

Based upon the numerous and significant changes that have occurred at the Exchange since January 2007, the Exchange has amended the Bylaws and various Rules to: (i) reconstitute the Trade Committees, Executive Floor Committee and Business Conduct Committee; and (ii) eliminate the Booth Allocation Committee, the Floor Trading Privileges Committee, the Long Range Planning Advisory Claims Committee, the Operation and Technology Committee, the Options Committee and the Ethics and Professionalism Committee.

Annex C of the Bylaws

Amendments to Annex C of the Bylaws change the composition requirements for the Exchange's Trade Committees by eliminating provisions that mandate a fixed size

and distribution by category and that a certain percentage of committee members must be members of, or employed by, a firm that is a member of the Exchange. The provisions are unduly restrictive and, in some instances, prevent participation on the committees by willing volunteers capable of making valuable contributions.

Committee Rules 3.06, 3.23, 3.25, 3.31 and 3.32, Membership Rule 2.21 and Standing Resolution R-5

Amendments to Committee Rules 3.06, 3.23, 3.25, 3.31 and 3.32, Membership Rule 2.21 and Standing Resolution R-5 provide for the elimination of the following six committees:

- Long Range Planning Advisory Claims Committee – The LRPAC no longer exists;
- Operations and Technology Committee - This committee previously advised the Exchange on the use of technology in trading;
- Options Committee - This committee is comprised almost entirely of persons who are on the Executive Floor Committee and any advisory function it provides could be performed by the Executive Floor Committee;
- Ethics and Professionalism Committee - This committee was formed to address questions that might arise about the standard of conduct expected of Board members. In light of the small size of the Board today, and the fact that no issue has ever arisen about which the committee was consulted, it would seem that the Board could handle such matters if and when such an issue arises, or could appoint a subcommittee of the Board to do so.
- Booth Allocation - This committee determines the assignments of booths on the trading floor. This responsibility will be assigned to the Executive Floor Committee.
- Floor Trading Privileges – This committee conducts periodic mock trading exams of potential new traders who desire to trade in the rings. This responsibility will be assigned to the Executive Floor Committee.

Committee Rule 3.18

With the end of open-outcry trading of futures on February 29, 2008, the charter of the Executive Floor Committee was no longer reflective of the Exchange's floor community, as it refers to all products of the Exchange. Amendments to Committee Rule 3.18 provide that the Executive Floor Committee be comprised of Floor Committee Members from the markets that are available for open-outcry trading, as opposed to all Exchange markets.

Disciplinary Rule 21.03

The amendment to Disciplinary Rule 21.03 replaces the requirement that at least one (1) member of the Exchange's Regulatory Oversight Committee ("ROC") be appointed to each subcommittee of the Business Conduct Committee ("BCC") with the requirement that at least one (1) public participant be appointed to each BCC subcommittee.

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

The amendments were adopted by the Exchange's Board of Directors on April 9, 2008. No substantive opposing views were expressed by members or others with respect to the amendments. The amendments will become effective on April 14, 2008.

If you have any questions or need further information, please contact me at 212-748-4021 or jason.fusco@theice.com.

Sincerely,

Jason V. Fusco
Assistant General Counsel
& Market Regulation Counsel

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

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

Annex C of the Bylaws Trade Committees

The Corporation shall have one trade committee with respect to each of the Core Products (each, a "Trade Committee").

Section 1. Composition of the Trade Committees.

~~[(a) Until the Two Year Anniversary, each Trade Committee shall consist of the individuals identified on Schedule III attached hereto or their successors who have been designated in accordance with Section 1(d). Each of such designated individuals shall serve for an initial two-year term.~~

~~(b) Until the Two Year Anniversary, the composition of any Trade Committee shall be as follows: (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the Core Product industry for the relevant Trade Committee; (ii) three Floor Brokers in the Core Product for the relevant Trade Committee; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the relevant Core Product or a proprietary trading desk of an investment bank. All Trade Committees shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms; provided, that, the orange juice committee shall be composed of at least 50% of NYBOT Members or individuals associated with NYBOT Member Firms.~~

~~(c) Unless the Board of Directors otherwise determines, each member of a Trade Committee filling one of the memberships designated in clause (ii) or (iii) of Section 1(b) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of a Trade Committee designated in clause (ii) or (iii) of Section 1(b) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, such Trade Committee.~~

~~(d) Except for the two-year term provided in Section 1(a) hereof,]~~ (a) Until the Two Year Anniversary, each Trade Committee shall consist of at least seven (7) and not more than twenty-one (21) individuals who are actively engaged, or employed by a firm that is actively engaged, in trading the relevant Core Product .The Board shall endeavor to appoint to each Trade Committee representatives from diverse interests within the user community, such as the Core Product industry, FCMs ,asset managers and other traders. The Chairman of the Board shall be an *ex officio* member of each Trade Committee without a right to vote. E[e]ach member of a Trade Committee shall serve for a one-year term, subject to reappointment in accordance with this Annex C. The Board of Directors may fix the end of directors' terms to be coterminous.

~~[(e) Until the Two Year Anniversary, any vacancies on a Trade Committee shall be filled with an individual from the category in which the vacancy exists, only by a vote of the remaining members of such Trade Committee. After the Two Year Anniversary, any vacancies on a Trade Committee shall be filled by the Board of Directors, after consultation with the remaining members of such Trade Committee.]~~

~~(f) The stockholder(s) of the Corporation may appoint one or more non-voting observers (each, a "Trade Committee Observer") to any of the Trade Committees. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Trade Committee and (ii) attend and observe all meetings of the Trade Committee. All Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of relevant Trade Committee in connection with any meeting of the Trade Committee at the same time and in the same manner as such materials are delivered to the members of such Trade Committee.]~~

~~[(g) Each Trade Committee]~~ (b) The Board shall appoint ~~[elect, by majority vote,]~~ a Chairman ~~[and a Secretary]~~ for each Trade Committee. The Chairman of the Board of Directors may add to, or remove from, any Trade Committee such individual(s) as he deems necessary and appropriate until the next meeting of the Board, consistent with the composition requirements for such committee. All such interim changes shall be subject to ratification by the Board.

* * *

Section 4. Scope of Authority.

Each Trade Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions of any Core Product over which such Trade Committee has authority (and no such changes may be made without the Trade Committee's approval). For the avoidance of doubt, except as expressly set forth in this Section 4, Annex B to the Bylaws, and Section 16 of the Bylaws, no Trade Committee shall have the power or authority to prevent the implementation of a decision by the Board of Directors with respect to, or make or reject, any proposed changes ~~[with respect to the trading of Core Products by open outcry versus electronic trading, or]~~ with respect to any other Commodity Contract or other operations of the Exchange. ~~[In the event that the Exchange is trading a Core Product both by open outcry and electronically, the relevant Trade Committee for such Core Product shall take all action reasonably necessary to ensure the terms of both the open outcry and electronically-traded versions of such Core Product are consistent with each other and fungible.]~~

Rule 2.21. Granting of Floor Trading Privileges

(a) The Executive Floor ~~[Trading Privileges]~~ Committee will review the information contained in the application to determine, in its discretion, whether the applicant has adequate experience to warrant floor privileges. In so doing, the Committee will consider the following factors:

* * *

(b) If in any case the Executive Floor ~~[Trading Privileges]~~ Committee concludes that, in order for an applicant to be eligible for floor privileges, such applicant should spend some period of time as an observer on the Floor of the Exchange, the Executive Floor ~~[Trading Privileges]~~ Committee may specify such period and so advise the applicant.

* * *

(d) If in any case the Executive Floor ~~[Trading Privileges]~~ Committee concludes that, in order for an applicant to be eligible for floor trading privileges, such applicant should spend some

period of time receiving individual instruction, the applicant's sponsors shall be responsible for providing such instruction and reporting back to the Committee.

(e) The Executive Floor [Trading Privileges] Committee will decide whether or not to grant the application, based upon the information contained in the application and such other matters as the Committee may consider relevant. The Committee decision shall be the final action of the Exchange.

[REMAINDER OF RULE UNCHANGED]

Rule 3.06. [~~Booth Allocation Committee~~] Reserved

~~[The Booth Allocation Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time and be representative of all markets. The Committee shall allocate booth space to Members.]~~

Rule 3.18. Executive Floor Committee

(a) The Executive Floor Committee shall be an Exchange Committee and shall consist of such number of Floor Committee members as the Board shall determine from time to time who are representative of ~~[all NYBOT]~~ the products listed for trading by open-outcry on the Trading Floor.

[REMAINDER OF RULE UNCHANGED]

Rule 3.23. [~~Floor Trading Privileges Committee~~] Reserved

~~[(a) The Floor Trading Privileges Committee shall be an Exchange Committee and shall consist of such number of Persons as the Board shall determine from time to time.~~

~~(b) The Floor Trading Privileges Committee shall prepare and administer the Exchange's floor trading course, select instructors for the classroom and mock trading sessions, grant or deny applications for floor trading privileges and have such other powers and perform such other duties as are specified by the Board or provided in the Rules.]~~

Rule 3.25. [~~LRPAC Claims Committee~~] Reserved

~~[(a) The LRPAC Claims Committee shall be an Exchange Committee consisting of seven (7) members selected as provided in paragraph (c).~~

~~(b) The LRPAC Claims Committee shall decide any claims concerning the eligibility or qualification for appointment to the Long Range Planning Advisory Committee ("LRPAC") upon the request of a Member, which decision shall be final.~~

~~(c) The LRPAC Claims Committee shall be selected from NYBOT Members.]~~

Rule 3.31. [~~Operations and Technology Committee~~] Reserved

~~[(a) The Operations and Technology Committee shall be an Exchange Committee and shall consist of such number of Persons as the Board shall determine from time to time. One third of the members shall constitute a quorum for the purpose of holding a meeting.~~

~~(b) The Committee shall oversee operations on the Trading Floor, except for the responsibilities given to the Floor Facilities and Booth Allocation Committees, and make recommendations to the Board with respect to needed changes in all matters regarding floor operations which may be delegated to it by the Board. The Committee shall assess technology as it relates to (i) the Exchange and supports automated processes while continuing to preserve the~~

open outcry trading environment and (ii) the Members and their ability to service their Customers.]

Rule 3.32. [Options Committee] Reserved

[The Options Committee shall be an Exchange Committee and consist of such number of Persons as the Board shall determine from time to time. The Committee shall, among other things, determine the hours of trading on the Trading Floor in each Options Contract and whether and in what manner there shall be an opening and/or closing call or period on the Trading Floor for any Option traded by open outcry on the Exchange.]

Rule 3.37. [Committee on Ethics and Professionalism] Reserved

[(a) The Committee on Ethics and Professionalism shall be a Standing Committee and shall consist of three (3) Public Directors and two (2) Directors who are not Public Directors.

(b) The Committee shall resolve all questions concerning the interpretation or application of the Code of Ethics and Professionalism.]

Rule 21.03. The Business Conduct Committee

* * *

(b) The Business Conduct Committee shall act through a subcommittee chaired either by the Chairman or Vice Chairman of the Business Conduct Committee. Each subcommittee shall be comprised of no less than seven (7) individuals, such that four (4) are Members or employees of Member Firms and three (3) are not Members or employees of Member Firms, at least one (1) of whom is a [member of the Regulatory Oversight Committee] public participant with no material relationship to the Exchange. Five (5) subcommittee members shall constitute a quorum so long as there are in attendance at least three (3) who are Members or employees of Member Firms and two (2) who are not Members or employees of Member Firms, at least one (1) of whom is a public participant with no material relationship to the Exchange. Notwithstanding the provisions of this paragraph, each subcommittee shall be comprised of members who possess sufficiently diverse interests so as to ensure fairness in accordance with CFTC Regulation 1.64.

[REMAINDER OF RULE UNCHANGED]

R-5 Board of [Governors] Directors Code of Ethics and Professionalism

This Code has been adopted by the Board of [Governors] Directors of [the Board of Trade of the City of New York, Inc.] ICE Futures U.S., Inc. (the "Exchange") to establish the standards of conduct expected of all Board members. Each Board member must comply with both the letter and spirit of this Code and seek to avoid even the appearance of Code violations. Any questions about the interpretation or application of any provision of the Code should be referred to the [e]Chairman of the [Committee on Ethics and Professionalism (the "Committee")] Board of Directors. Any violation of this Code shall be considered a violation of the Rules and shall subject the violator to the possibility of appropriate action under the Disciplinary Rules and/or removal from the Board pursuant to [Section 312] Article IV of the By-Laws.

[REMAINDER OF STANDING RESOLUTION UNCHANGED]