

World Financial Center
One North End Avenue
New York, New York 10282

BY ELECTRONIC TRANSMISSION

Submission No. 12-21
April 12, 2012

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: Listing of New Cash Settled US Agricultural Futures and Options Contracts-
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.2, ICE Futures U.S., Inc. ("Exchange") hereby notifies the Commission of the terms and conditions of 5 new cash settled futures contracts which the Exchange intends to list for trading on May 14, 2012 and 5 new options contracts which the Exchange intends to list for trading on May 15, 2012. Specifications for the new contracts, which involve corn, wheat, soybeans, soybean oil and soybean meal are attached as Exhibit A to this submission. As the Commission is aware through its administration of the position limits regime for domestic agricultural commodities, the underlying cash markets for all of the new Exchange contracts are deep and liquid.

The rules setting forth the terms and conditions for the new contracts are contained in a new Chapter 14 of Exchange Rules, new Rule 6.29 setting forth position limits, in amendments to Rules 4.28 and 4.29 regarding settlement prices and premiums, and Rule 27.18 (trading hours), all of which are attached as Exhibit B to this submission. The new contracts' terms and conditions mirror the terms and conditions of the CBOT's physical delivery contracts in the same underlying commodities with limited exception. Thus, the contract size, price quotation, tick size, contract months listed, option strike price intervals and position limits are essentially identical,

but the Exchange's contracts differ with respect to the absence of physical delivery, the trading hours and last trading day for futures contracts.

The trading hours for the new contracts shall be as follows. On Tuesday through Thursday, trading shall open at 8:00PM New York Time and close at 6:00PM New York time (the following day). On Sunday, trading will open two hours earlier at 6:00PM New York Time and close at 6:00PM New York Time (the following day).

Trading in the Exchange's futures contracts will terminate on the business day prior to the first day on which delivery notices can be issued under the corresponding CBOT contract. Settlement prices will be set at the value of the corresponding CBOT contract or as otherwise specified by the Exchange. For example, if there is no trading in the corresponding CBOT contract on a particular day, the Exchange will settle the contract in accordance with its existing Rules 4.28 (applicable to futures) and 4.29 (applicable to options). The final settlement price of a futures contract will be set at the value of the corresponding contract month of the CBOT's contract on the date that is the last trading day of the Exchange's contract. Final settlement will be made in the same manner that payment of variation margin is made.

The Exchange certifies that the rules and amendments related to the listing of these contracts comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act and has determined that the listing of the new contracts complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the new contracts are set forth in Chapter 14, Rules 6.29, 4.28 and 4.29 and will be enforced by the Exchange. In addition, trading of the new contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The new contracts should not be readily subject to manipulation as they are based on commodities with deep and liquid cash markets and liquid physical delivery contracts in a related market. In addition, trading will cease prior to first notice day in the primary physical delivery market. In order to limit the incentive to engage in trading practices to affect the settlement price of the corresponding CBOT contracts to derive a benefit from positions in the Exchange's expiring contract, the Exchange has set the maximum net long or net short position which any one (1) person may own or control in an expiring ICE Cash-Settled US Agricultural Futures Contract as of the close of trading on the Last Trading Day at the level of corresponding CBOT spot month position limit. In addition, the Exchange has adopted special rules to assist it in policing for attempted manipulation of the final settlement price of its contracts through trading on the related market. Consistent with proposed Regulation 38.253, the Exchange has adopted new

Rule 6.29 which requires Members who own control of carry for customers a reportable position in an expiring Exchange contract to report to the Exchange on the last trading day the positions that such Member or customer owns or controls in the corresponding CBOT contract at the outset, and close, of the last trading day of the Exchange's expiring contract, and to provide further details as requested by the Exchange regarding the transactions such person executed in the corresponding CBOT contract on such day.

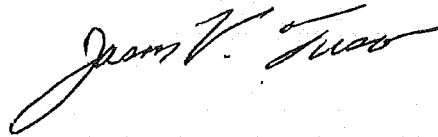
POSITION LIMITS OR ACCOUNTABILITY

The Exchange has set hard position limits for any single month and all months combined at the levels set by the Commission for each commodity. As noted above, the Exchange has set the maximum net long or net short position which any one (1) person may own or control in an expiring ICE Cash-Settled US Agricultural Futures Contract as of the close of trading on the Last Trading Day at the level of corresponding CBOT spot month position limit. Trading in the Exchange's contracts expire before the first day for issuing delivering notices under the corresponding CBOT contracts.

No substantive opposing views were expressed by members or others with respect to the rules. The Exchange further certifies that, concurrent with this filing, a redacted copy of this submission (consistent with the petition for Confidential Treatment filed contemporaneously with the Commission) was posted on the Exchange's website at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

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

Sincerely,



Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight
New York Regional Office



Cash Settled U.S. Corn Futures

Contract Specifications

Contract Size:

5,000 bushels

Contract Months:

March, May, July, September and December

Price Quotation:

U.S. cents per bushel, calculated to 3 decimal places

Tick Size:

One quarter of one cent per bushel, expressed as .250 (\$12.50 per contract)

Last Trade Date:

Business day prior to the First Notice Day of the corresponding trading month of the Corn futures contract at the Chicago Board of Trade

Symbol:

ICN

Final Settlement:

ICE Cash-Settled US Corn Futures Contracts are cash settled at expiration based upon the settlement price of the corresponding trading month of the Corn futures contract at the Chicago Board of Trade on the Last Trade Date for the ICE contract.

Position Limits:

Any one month and all months combined limit: 33,000 Futures Contracts and Futures Equivalent Contracts
Spot month limit: 600 Futures Contracts as of the close of trading on Last Trading Day

Daily Price Limit:

40 cents per bushel, expandable to 60 cents per bushel when the market closes at limit bid or offer. No limit on the expiring contract on the last two trading days.

EFP and EFS Enabled:

Yes

Cash Settled U.S. Soybean Futures

Contract Specifications

Contract Size:

5,000 bushels

Contract Months:

January, March, May, July, August, September and November

Price Quotation:

U.S. cents per bushel, calculated to 3 decimal places

Tick Size:

One quarter of one cent per bushel, expressed as .250 (\$12.50 per contract)

Last Trade Date:

Business day prior to the First Notice Day of the corresponding trading month of the soybean futures contract at the Chicago Board of Trade.

Symbol:

IS

Final Settlement:

ICE Cash-Settled US Soybean Futures Contracts are cash settled at expiration based upon the settlement price of the corresponding trading month of the soybean futures contract at the Chicago Board of Trade on the Last Trade Date for the ICE contract.

Position Limits:Any one month and all months combined limit: 15,000 Futures Contracts and Futures Equivalent Contracts
Spot month limit: 600 Futures Contracts as of the close of trading on Last Trading Day**Daily Price Limit:**

70 cents per bushel, expandable to \$1.05 per bushel and then to \$1.60 per bushel when the market closes at limit bid or offer. No limit on the expiring contract on the last two trading days.

EFB and EFS Enabled:

Yes

Cash Settled U.S. Soybean Meal Futures

Contract Specifications

Contract Size:

100 short tons

Contract Months:

January, March, May, July, August, September, October and December

Price Quotation:

U.S. dollars per short ton, calculated to 2 decimal places

Tick Size:

Ten cents per short ton, expressed as .10 (\$10.00 per contract)

Last Trade Date:

Business day prior to the First Notice Day of the corresponding trading month of the soybean meal futures contract at the Chicago Board of Trade.

Symbol:

ISM

Final Settlement:

ICE Cash-Settled US Soybean Meal Futures Contracts are cash settled at expiration based upon the settlement price of the corresponding trading month of the soybean meal futures contract at the Chicago Board of Trade on the Last Trade Date for the ICE contract.

Position Limit:Any one month and all months combined limit: 6,500 Futures Contracts and Futures Equivalent Contracts
Spot month limit: 720 Futures Contracts as of the close of trading on Last Trading Day**Daily Price Limit:**

\$20.00 per short ton, expandable to \$30.00 and then \$40.00 per short ton when the market closes at limit bid or offer. No limit on the expiring contract on the last two trading days.

EFP and EFS Enabled:

Yes

Cash Settled U.S. Soybean Oil Futures

Contract Specifications

Contract Size:

60,000 pounds

Contract Months:

January, March, May, July, August, September, October and December

Price Quotation:

U.S. cents per pound, calculated to 3 decimal places

Tick Size:1/100th of one cent per pound, expressed as .010 (\$6.00 per contract)**Last Trade Date:**

Business day prior to the First Notice Day of the corresponding trading month of the soybean oil futures contract at the Chicago Board of Trade.

Symbol:

IBO

Final Settlement:

ICE Cash-Settled US Soybean Oil Futures Contracts are cash settled at expiration based upon the settlement price of the corresponding trading month of the soybean oil futures contract at the Chicago Board of Trade on the Last Trade Date for the ICE contract.

Position Limits:Any one month and all months combined limit: 8,000 Futures Contracts and Futures Equivalent Contracts
Spot month limit: 540 Futures Contracts as of the close of trading on Last Trading Day**Daily Price Limit:**

2.5 cents per pound, expandable to 3.5 cents per pound and then to 5.5 cents per pound when the market closes at limit bid or offer. No limit on the expiring contract on the last two trading days.

EFP and EFS Enabled:

Yes

Cash Settled U.S. Wheat Futures

Contract Specifications

Contract Size:

5,000 bushels

Contract Months:

March, May, July, September and December

Price Quotation:

U.S. cents per bushel, calculated to 3 decimal places

Tick Size:

One quarter of one cent per bushel, expressed as .250 (\$12.50 per contract)

Last Trade Date:

Business day prior to the First Notice Day of the corresponding trading month of the wheat futures contract at the Chicago Board of Trade.

Symbol:

IW

Final Settlement:

ICE Cash-Settled US Wheat Futures Contracts are cash settled at expiration based upon the settlement price of the corresponding trading month of the wheat futures contract at the Chicago Board of Trade on the Last Trade Date for the ICE contract.

Position Limits:Any one month and all months combined limit: 12,000 Futures Contracts and Futures Equivalent Contracts
Spot month limit: 600 Futures Contracts as of the close of trading on Last Trading Day**Daily Price Limit:**

60 cents per bushel, expandable to 90 cents per bushel and then to \$1.35 per bushel when the market closes at limit bid or offer. No limit on the expiring contract on the last two trading days.

EFP and EFS Enabled:

Yes

Cash Settled U.S. Corn Options

Contract Specifications

Contract Size:

One ICE Cash-Settled U.S. Corn futures contract

Price Quotation:

U.S. cents per bushel, quoted to 3 decimal places

Tick Size:

One eighth of one cent per bushel, expressed as .125 (\$6.25 per contract)

Contract Listings:

Regular Options: March, May, July, September and December

Serial Months: January, February, April, June, August, October and November, with two serial months listed for trading at any time

Strike Price Interval:

5 cents per bushel

Exercise:

American style

Last Trade Date:

Regular Options and Serial Options: the day on which trading terminates in the corresponding Chicago Board of Trade option contract

First Trade Date:

Regular Options: the business day following the business day on which the underlying future contract is listed for trading

Serial Options: a new Serial Option is listed on the business day following the last trading day of another Serial Option

Symbol:

ICN

Position Limits:

See futures contract specifications

EOO Enabled:

Yes

Cash Settled U.S. Soybean Options

Contract Specifications

Contract Size:

One ICE Cash-Settled U.S. Soybean futures contract

Price Quotation:

U.S. cents per bushel, quoted to 3 decimal places

Tick Size:

One eighth of one cent per bushel, expressed as .125 (\$6.25 per contract)

Contract Listings:

Regular Options: January, March, May, July, August, September and November

Serial Months: February, April, June, October and December, with two serial months listed for trading at any time

Strike Price Interval:

5 cents per bushel

Exercise:

American style

Last Trade Date:

Regular Options and Serial Options: the day on which trading terminates in the corresponding Chicago Board of Trade option contract

First Trade Date:

Regular Options: the business day following the business day on which the underlying future contract is listed for trading

Serial Options: a new Serial Option is listed on the business day following the last trading day of another Serial Option

Symbol:

IS

Position Limits:

See futures contract specifications

EEO Enabled:

Yes

Cash Settled U.S. Soybean Meal Options

Contract Specifications

Contract Size:

One ICE Cash-Settled U.S. Soybean Meal futures contract

Price Quotation:

U.S. dollars per short ton, calculated to 2 decimal places

Tick Size:

5 cents per short ton, expressed as .05 (\$5.00 per contract)

Contract Listings:

Regular Options: January, March, May, July, August, September, October and December

Serial Months: February, April, June, and November, with two serial months listed for trading at any time

Strike Price Interval:

\$10.00 per short ton

Exercise:

American style

Last Trade Date:

Regular Options and Serial Options: the day on which trading terminates in the corresponding Chicago Board of Trade option contract

First Trade Date:

Regular Options: the business day following the business day on which the underlying future contract is listed for trading

Serial Options: a new Serial Option is listed on the business day following the last trading day of another Serial Option

Symbol:

ISM

Position Limits:

See futures contract specifications

EEO Enabled:

Yes

Cash Settled U.S. Soybean Oil Options

Contract Specifications

Contract Size:

One ICE Cash-Settled U.S. Soybean Oil futures contract

Price Quotation:

U.S. cents per bushel, quoted to 3 decimal places

Tick Size:

5/1000th of one cent per pound, expressed as .005 (\$3.00 per contract)

Contract Listings:

Regular Options: January, March, May, July, August, September, October and December

Serial Months: February, April, June, and November, with two serial months listed for trading at any time

Strike Price Interval:

1/2 cent per pound

Exercise:

American style

Last Trade Date:

Regular Options and Serial Options: the day on which trading terminates in the corresponding Chicago Board of Trade option contract

First Trade Date:

Regular Options: the business day following the business day on which the underlying future contract is listed for trading

Serial Options: a new Serial Option is listed on the business day following the last trading day of another Serial Option

Symbol:

IBO

Position Limits:

See futures contract specifications

EEO Enabled:

Yes

Cash Settled U.S. Wheat Options

Contract Specifications

Contract Size:

One ICE Cash-Settled U.S. Wheat futures contract

Price Quotation:

U.S. cents per bushel, quoted to 3 decimal places

Tick Size:

One eighth of one cent per bushel, expressed as .125 (\$6.25 per contract)

Contract Listings:

Regular Options: March, May, July, September and December.

Serial Months: January, February, April, June, August, October and November, with two serial months listed for trading at any time

Strike Price Interval:

5 cents per bushel

Exercise:

American style

Last Trade Date:

Regular Options and Serial Options: the day on which trading terminates in the corresponding Chicago Board of Trade option contract

First Trade Date:

Regular Options: the business day following the business day on which the underlying future contract is listed for trading

Serial Options: a new Serial Option is listed on the business day following the last trading day of another Serial Option

Symbol:

IW

Position Limits:

See futures contract specifications

EOO Enabled:

Yes

EXHIBIT B

[In the text below additions are underscored and deletions struck out]

CHAPTER 14

**CASH-SETTLED US AGRICULTURAL FUTURES AND OPTIONS
CONTRACTS**

Subchapter A-Futures Contracts

Rule 14.00A Scope

The Rules in this sub-chapter govern Transactions in ICE Cash- Settled US Agricultural Futures Contracts. The Exchange shall list for trading hereunder Futures Contracts in corn, wheat, soybeans, soybean oil and soybean meal and such other commodities as may be designated by the Exchange from time to time.

Rule 14.01A Contract Size

Each Futures Contract shall be valued as the contract quantity multiplied by the Settlement Price. The contract quantities for each Futures Contract shall be as follows:

- Corn: 5,000 bushels
- Wheat: 5,000 bushels
- Soybeans: 5,000 bushels
- Soybean Oil: 60,000 pounds
- Soybean Meal: 100 short tons

Rule 14.02A Contract Months

Trading shall be conducted in the months set forth below (the "Listing Cycle") or as otherwise specified by the Board. The number of months open for trading at any time shall be determined by the Exchange.

Commodity Listing Cycle

Corn: March, May, July, September and December

Wheat: March, May, July, September and December

Soybeans: January, March, May, July, August, September and November

Soybean Oil: January, March, May, July, August, September, October and December

Soybean Meal: January, March, May, July, August, September, October and December

Rule 14.03A Price Basis

All bids and offers shall be quoted and minimum price fluctuations shall be as follows:

<u>Contract</u>	<u>Quotation Basis</u>	<u>Minimum Fluctuation</u>
<u>Corn</u>	<u>U.S. cents per bushel.</u>	<u>1/4th off one cent per bushel (\$12.50 per contract)</u>
<u>Wheat</u>	<u>U.S. cents per bushel.</u>	<u>1/4th of one cent per bushel (\$12.50 per contract)</u>
<u>Soybeans</u>	<u>U.S. cents per bushel.</u>	<u>1/4th of one cent per bushel (\$12.50 per contract)</u>
<u>Soybean Oil</u>	<u>U.S. cents per pound</u>	<u>1/100th of one cent per pound (\$6.00 per contract)</u>
<u>Soybean Meal</u>	<u>U.S. dollars and cents per short ton</u>	<u>Ten cents per short ton (\$10.00 per contract)</u>

Rule 14.04A Daily Price Limits

(a) There shall be no price limits on the current month contract on or after the day that is the second Business Day preceding the first day of the delivery month of the corresponding contract month of the corresponding physical delivery contract listed on the Chicago Board of Trade ("CBOT").

(b) There shall be no trading in a particular Cash-Settled US Agricultural Futures Contract at a price that is above or below the previous day's Settlement Price by more than the amount specified below as the "Basic Price Limit" for such Futures Contract. If two or more contract months within the nearest months that collectively comprise a full Listing Cycle (or the remaining contract month in a crop year) of a Cash-Settled US Agricultural Futures Contract (excluding any current month contract to which price limits do not apply under this Rule) close at limit bid or limit offer, the daily price limits for all contract months of such Futures Contract shall increase to the amount specified below as the "Expanded Price Limit" for such Futures Contract. If an Expanded Price Limit is in effect with respect to a Futures Contract and two or more contract months within the nearest months that collectively comprise a full Listing Cycle (or the remaining contract month in a crop year) of a Cash-Settled US Agricultural Futures Contract (excluding any current month contract to which price limits do not apply under this Rule) close at limit bid or limit offer, the daily price limits for all contract months of such Futures Contract shall increase to the amount specified below as the "Maximum Price Limit" for such Futures Contract. If the Maximum Limit is in effect and no contract month closes limit bid or limit offer, then the daily price limit for all contract months of such Futures Contract shall revert back to the Expanded Price Limit the next Business Day, and if an Expanded Price Limit is in effect and no contract month closes limit bid or limit offer, then the daily price limit for all contract months of such Futures Contract shall revert back to the Basic Price Limit the next Business Day.

<u>Contract</u>	<u>Basic Price Limit</u>	<u>Expanded Price Limit</u>	<u>Maximum Limit</u>
<u>Corn</u>	<u>40 cents/bushel</u>	<u>60 cents/ bushel</u>	
<u>Wheat</u>	<u>60 cents/bushel</u>	<u>90 cents/bushel</u>	<u>\$1.35/bushel</u>
<u>Soybeans</u>	<u>70 cents/bushel</u>	<u>\$1.05/bushel</u>	<u>\$1.60/bushel</u>
<u>Soybean Oil</u>	<u>2.5 cents/pound</u>	<u>3.5 cents/pound</u>	<u>5.5 cents/pound</u>
<u>Soybean Meal</u>	<u>\$20/short ton</u>	<u>\$30/short ton</u>	<u>\$40/short ton</u>

Rule 14.05A Last Trading Day

The Last Trading Day for any contract month of a Cash-Settled US Agricultural Futures Contract shall be the Business Day prior to the first day on which delivery notices may be issued under the rules of the CBOT for the corresponding commodity and delivery month. No trades in any Cash-Settled US Agricultural Futures Contracts that must be settled in any current contract month shall be made after the close of trading on the Last Trading Day for that contract month.

Rule 14.06A Settlement Price

The Exchange shall publish a Settlement Price on each Business Day which shall be set at the value of the corresponding month of the corresponding CBOT physical delivery futures contract on such day, or as otherwise specified by the Exchange. If there is no trading in such corresponding CBOT contract, or if the Exchange determines that the CBOT price does not fairly represent the market value of the relevant contract month or is inconsistent with market information known to the Exchange, the Exchange will calculate the Settlement Price in the manner specified in Rule 4.28 with respect to other Exchange Futures Contracts. All settlements must be made through the Clearing Organization.

Rule 14.07A Final Settlement Price

The Exchange shall publish a final Settlement Price which shall be set at the value of the corresponding contract month of the CBOT physical delivery futures contract on the day which is the Last Trading Day of the relevant ICE Cash-Settled US Agricultural Futures Contract, or as otherwise specified by the Board of Directors of the Exchange. Final settlement under each Cash-Settled US Agricultural Futures Contract for any contract month shall be made on the Last Trading Day and shall be made in the same manner and in accordance with the same procedures that payment of variation Margin is made.

Rule 14.08A EFP Transactions/EFS Transactions

EFP Transactions and EFS Transactions involving Cash-Settled US Agricultural Futures Contracts shall be subject to the requirements of Rules 4.12 and 4.13, respectively.

Rule 14.09A Position Limits

Transactions in Cash-Settled US Agricultural Futures Contracts shall be subject to the limitations on position and other requirements set forth in Chapter 6 of the Rules.

Subchapter B-Options Contracts

Rule 14.00B Scope

The Rules in this sub-chapter govern Transactions in ICE Cash-Settled US Agricultural Options Contracts. The Exchange shall list for trading hereunder Options on each ICE Cash-Settled US Agricultural Futures Contract that is listed for trading from time to time.

Rule 14.01B Obligations of Option Purchasers

(a) The Purchaser of an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.

(b) The Purchaser which clears an Option shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules, and shall collect from the Person for whom it clears such Option the full amount of the Premium in accordance with the Rules and the Clearing Organization Rules.

(c) The Purchaser of an Option shall, upon exercising such Option in accordance with the Rules, enter into a long position (in the case of a Call Option) or a short position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Option.

Rule 14.02B Obligations of Option Grantors

(a) The Grantor which grants an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with Clearing Organization Rules.

(b) The Grantor which clears an Option shall make such Margin deposits as the Clearing Organization may require.

(c) The Grantor of an Option shall, upon being assigned an Exercise Notice, enter into a short position (in the case of a Call Option) or a long position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Option.

Rule 14.03B Effect of Clearance

Upon acceptance of an Option by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of, the Purchaser to the Clearing Member who is the Grantor and the position of the Grantor to the Clearing Member who is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such Option as the parties for which it is substituted.

Rule 14.04B Months Traded

Except as otherwise determined by the Exchange, trading may be conducted in the nearby Option month of any Cash-Settled US Agricultural Option and in any succeeding months. For Options in months during which a Cash-Settled US Agricultural Futures Contract is not listed for trading ("Serial Options"), the Underlying Futures Contract shall be the next contract month which is listed for trading; as an example, for the February Corn Option the Underlying Futures Contract is March.

Rule 14.05B Contract Size

One Futures Contract, in the specified contract month, having the quantity set forth for such Futures Contract in Rule 14.01A.

Rule 14.06B Premium Quotation

A position may be initiated or liquidated at a premium of \$1.00 per Option contract. The premium for quotation of a Cash-Settled US Agricultural Option and minimum price fluctuation shall be as specified below:

<u>Contract</u>	<u>Quotation Basis</u>	<u>Minimum Fluctuation</u>
<u>Corn</u>	<u>U.S. cents per bushel</u>	<u>1/8th of one cent per bushel (\$6.25 per contract)</u>
<u>Wheat</u>	<u>U.S. cents per bushel</u>	<u>1/8th of one cent per bushel</u>

			(\$6.25 per contract)
Soybeans	U.S. cents per bushel.	1/8 th of one cent per bushel	(\$6.25 per contract)
Soybean Oil	U.S. cents per pound	5/1000 of one cent per pound	(\$3.00 per contract)
Soybean Meal	U.S. dollars and cents per short ton	5 cents per short ton	(\$5.00 per contract)

Rule 14.07B Strike Price

(a) Trading shall only be conducted in Regular or Serial Options having Strike Prices determined in accordance with this Rule.

(b) The Strike Prices of Options shall be at levels set at intervals as follows:

Corn:	5 cents per bushel
Wheat:	5 cents per bushel
Soybeans	10 cents per bushel
Soybean Oil	½ cent per pound
Soybean Meal	\$10.00 per short ton

(c) Except as the Exchange may determine otherwise, Options shall be listed for trading with particular Strike Prices for each Option month as follows: Regular Options shall be listed on the Business Day following the day on which the Underlying Futures Contract is listed for trading; and a new Serial Option shall be listed on the Business Day following the Last Trading Day of another Serial Option.

(d) On the day that Options for any Option Month are first listed for trading, the Exchange will establish Strike Prices as follows:

- (i) One (1) Strike Price that is consistent with the prescribed interval for the Option and is closest to the Settlement Price of the Underlying Futures Contract on the previous day; provided that if two (2) prices are equally close to the Settlement Price, the smaller Strike Price shall be used;
- (ii) At least ten (10) Strike Prices that are at the prescribed interval above and ten (10) Strike Prices that are at the prescribed interval below the Strike Price established pursuant to subparagraph (i), above.

(e) If on any day the Underlying Futures Contract settles at a price such that there are not at least the required number of Options listed for trading as provided herein, then at the opening of trading on the next Business Day, one(1) or more additional Options shall be listed for trading at Strike Prices that are at the prescribed intervals above or below the highest or lowest Strike Price, respectively, as may be required to assure that the Options required pursuant to subparagraph (d) are listed for trading.

(f) In addition to the Strike Prices authorized above, the President may direct that additional Strike Prices be added. Such directed Strike Prices ("DSPs") may be added provided that they may only be listed at the respective prescribed interval. All DSPs shall be effective upon adoption.

14.08B Last Trading Day

The Last Trading Day in any Regular Option and any Serial Option shall be the day on which trading terminates in the corresponding CBOT option contract, at the time such trading terminates on the CBOT.

Rule 14.09B Settlement Premiums

The Exchange shall publish a Settlement Premium on each Business Day which shall be set at the value of the corresponding Option and month of the corresponding CBOT option contract on such day, or as otherwise determined by the Exchange. If there is no trading in such CBOT Option, the Exchange will calculate a Settlement Premium which is derived from available market information, including, but not limited to, trades, bids and offers, relevant spread trades, the settlement price of the Underlying Futures Contract, and relevant relationships based on option pricing theory using option pricing models employed by the Exchange.

Rule 14.10B Exercise

(a) All exercises of Options shall be made through the Clearing Organization, in accordance with the Rules and the Clearing Organization Rules.

(b)(i) Any Clearing Member who has, or carries accounts for others that have, an open long position in an Option on any day that the Option is traded may issue an Exercise Notice with respect to each open position not later than 5:00 P.M. New York Time on any Business Day except the Last Trading Day.

(ii) On the Last Trading Day, any Clearing Member which has, or carries accounts for others which have, an open long position in the expiring Option may issue an Exercise Notice with respect to each open position not later than 6:00 P.M. New York Time.

(iii) (a) with respect to Option Months coinciding with delivery months for the Underlying Futures Contract (a) in each instance in which on the Last Trading Day there is an open long position in an Option for which (i) the Strike Price is less in the case of a Call Option, or greater in the case of a Put Option, than the final Settlement Price of the Underlying Futures Contract, the Options comprising such open long positions shall be automatically exercised unless written instructions to do otherwise shall be received not later than 6:00 P.M. NY time on the Last Trading Day.

(c) With respect to Options not coinciding with delivery months for the Underlying Futures Contract, in each instance in which on the Last Trading Day there is an open long position in an Option for which the Strike Price is less in the case of a Call Option, or greater, in the case of Put Option, than the Settlement Price of the Underlying Futures Contract on the Option's Last Trading Day, the Options comprising such open long position shall be automatically exercised unless written instructions to do otherwise shall be received by the Clearing Organization not later than 6:00 P.M. New York Time.

(d) By 9:15 A.M. of the Business Day following receipt of Exercise Notices, the Clearing Organization shall allocate such Exercise Notices among Clearing Members which have, or which carry accounts for others which have, open short positions in Options at the close of trading on the preceding Business Day. The Clearing Organization shall give any such Clearing Member notice of exercise of each Option, in accordance with the Clearing Organization Rules.

(e) Upon exercise of any Option, the Clearing Organization will make book entries to change the Underlying Futures Contract and Option positions carried by the Clearing Member exercising an Option pursuant to paragraph (b)(i) of this Rule and the Clearing Member assigned any Exercise Notice pursuant to paragraph (c) of this Rule. Any Exercise Notice received after 5:00 P.M. on any Business Day except the Last Trading Day shall be considered as being received the next Business Day. Any Option contract for which an Exercise Notice is not received by the Clearing Organization by 6:00 P.M. on the Last Trading Day, or is not exercised automatically pursuant to paragraph (b)(iii) of this Rule, shall expire at the time.

(f) Any Clearing Member that exercises an Option pursuant to paragraph (b) of this Rule and any Clearing Member that is assigned an Exercise Notice pursuant to paragraph (c) of this Rule on any day, must deposit any initial Margin and variation Margin required for the Underlying Futures Contract before such time as may be prescribed by the Clearing Organization Rules.

(g) Options shall not be transferred, assigned or otherwise disposed of other than on the Exchange, subject to the Rules and the Clearing Organization Rules.

Rule 14.11B EOO Transactions

EOO Transactions involving Options on Cash-Settled US Corn Futures Contracts shall be subject to the requirements of Rule 4.13A.

Rule 14.12B Position Limits

Transactions in Options on Cash-Settled US Corn Futures Contracts shall be subject to the limitations on positions and other requirements set forth in Chapter 6 of the Rules.

Rule 4.28. Settlement Prices

(a) Settlement Prices for all Exchange Futures Contracts except for Cash-Settled US Agricultural Futures Contracts described in Chapter 14 of the Rules shall be determined in the manner specified in this Rule by either the Exchange or, for Index Contracts traded by open outcry, the Settlement Price Committee. All prices, bids and offers made in ETS and open outcry trading during the applicable closing period as defined in Rule 4.06 (the "close") shall be used to determine the Settlement Price of a delivery or expiration month unless otherwise specified herein.

[Remainder of Rule Unchanged]

Rule 4.29. Settlement Premiums

Promptly after the close of trading in each Exchange Option Contract, except for Options on Cash-Settled US Agricultural Futures Contracts described in Chapter 14 of the Rules, the Exchange shall establish the Settlement Premium for each Striking Price of each Option Month of each Option listed for trading that has open interest. A Settlement Premium may be established for any Strike Price that has no open interest.

[Remainder of Rule Unchanged]

Rule 6.29. Position Limits for ICE Cash-Settled Agricultural Contracts

(a) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the ICE Cash-Settled US Agricultural Contracts specified in Chapter 14 of the Rules shall be as follows:

(i) Corn: 33,000 Futures Contracts and Futures Equivalent Contracts in any one month and in all months combined.

(ii) Wheat: 12,000 Futures Contracts and Futures Equivalent Contracts in any one month and in all months combined.

(iii) Soybeans: 15,000 Futures Contracts and Futures Equivalent Contracts in any one month and in all months combined.

(iv) Soybean Oil: 8,000 Futures Contracts and Futures Equivalent Contracts in any one month and in all months combined.

(v) Soybean Meal: 6,500 Futures Contracts and Futures Equivalent Contracts in any one month and in all months combined.

(b) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) person may own or control in an expiring ICE Cash-Settled US Agricultural Futures Contract as of the close of trading on the Last Trading Day is:

(i) Corn: 600 Futures Contracts.

(ii) Wheat: 600 Futures Contracts.

(iii) Soybeans: 600 Futures Contracts.

(iv) Soybean Oil: 540 Futures Contracts.

(v) Soybean Meal: 720 Futures Contracts.

(c) Any Member which owns, controls or carries for any Customer a 'reportable position' (as such term is used in Rule 6.15) in any ICE Cash Settled Agricultural Contract shall submit a report to the Exchange after the close of trading on the last trading day of such contract month identifying positions which such Member or its Customer owns or controls in the corresponding CBOT physical delivery contract month as of the open of trading and the close of trading on such last trading day, and shall provide such other information as may be requested by the Exchange regarding transactions effected on the last trading day by such Person in the corresponding CBOT contract, in such form and manner as may be specified by the Exchange.

Rule 27.18. Trading Hours

(a) The ETS trading hours shall be as specified by the Exchange from time to time.

(b) The time period during which daily Settlement Prices shall be determined is:

- (i) for Cocoa Futures and Options Contracts, 11:48 AM – 11:50 AM;
- (ii) for Coffee “C” Futures and Options Contracts, 1:28 PM – 1:30 PM;
- (iii) for Cotton No. 2 Futures and Options Contracts, 2:14 PM – 2:15 PM;
- (iv) for FCOJ Futures and Options Contracts, 1:29 PM – 1:30 PM;
- (v) for Sugar No. 11 Futures and Options Contracts, 1:28 PM – 1:30 PM;
- (vi) for Sugar No. 16 Futures Contracts, 1:59 PM – 2:00 PM;
- (vii) for Financial Futures and Options Contracts, 2:59 PM – 3:00 PM;
- (viii) for Commodity Price Index Futures and Options Contracts, 2:44 PM – 2:45 PM; [~~and~~]
- (ix) for Stock Index Futures and Options Contracts, 4:14 PM – 4:15 PM, and
- (x) for Cash-Settled Agricultural Futures and Options Contracts, 2:14 PM – 2:15 PM.

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

- (i) for Sugar No. 16 Futures, at 1:45 PM;
- (ii) for Cotton No. 2 at 2:30 PM;
- (iii) for Commodity Price Index Futures, at 2:30 PM;
- (iv) for Cocoa, at 11:50 AM;
- (v) for Coffee “C” and Sugar No. 11 Futures at 1:30 PM;
- (vi) for FCOJ Futures, at noon;
- (vii) for the USDX, ICE Futures EURO Index and Currency Futures, at 10:16 AM;
- (viii) for Cash Settled Currency Futures Contracts, as specified for each contract in Rule 26.03;
- (ix) for Russell Complex Futures, at 9:30 AM; [~~and~~]
- (x) for Cash-Settled Agricultural Futures Contracts, at 2:45 PM; and

(xi) for all other Exchange Futures Contracts, at the same time as the Floor Trading Session ends as detailed in Rule 4.07.

(d) On the Last Trading Day for each Exchange Options Contracts, the Trading Session will end at the same time as the Floor Trading Session ends as detailed in Rule 4.07, except for options on the Russell 1000 Index Mini and the Russell 2000 Index Mini Futures Contracts which (i) for the quarterly cycle, will cease trading at 9:30 AM, and (ii) for the non-quarterly expiration months, will cease trading at 4:15 PM. Options on Cash-Settled Agricultural Futures Contracts will cease trading at 2:45 PM.