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**BY ELECTRONIC TRANSMISSION**

Submission No. 09-23  
May 1, 2009

Mr. David Stawick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Memorial Day Trading Hours and  
Extension of Turning Off of Implied Matching Engine -  
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, the trading hours for Memorial Day and the Friday before Memorial Day, attached as Exhibit A, and notice that the Exchange is extending the turn off of the implied matching engine ("Implied Engine") for Sugar No. 11<sup>®</sup> futures contracts.

**Memorial Day Trading Hours**

For details, please refer to Exhibit A.

**Turn Off of Implied Engine**

The Implied Engine matches outright orders entered onto the electronic trading system ("ETS") against legs of calendar spread orders entered onto the ETS. In late March, the Exchange announced that it would turn off the Implied Engine for electronic trading of Sugar No. 11 futures contracts in order to assess whether doing so would increase volume, improve liquidity and attract new traders. The March announcement indicated that an assessment of the impact of the change would be made after one month. Based upon a review of volume, other data and extensive comments received from market participants since the Implied Engine was turned off, the Exchange has determined to extend the assessment period and to keep the Implied Engine turned off for Sugar No. 11 for an additional two months through the end of June 2009.

Since one month is a relatively short period of time upon which to base a long-term decision on permanently turning off the Implied Engine, extending the assessment period through the end of June will give the Exchange and market participants additional data and trading experience and will provide a better basis to identify the impact of turning off the Implied Engine for the contract.

The Memorial Day trading hours and extension of turning off of the Implied Engine were authorized by the President in accordance with Standing Resolution R-7. No substantive opposing views were expressed by members or others. The Exchange certifies that the Memorial Day trading hours and the turning off of Implied Engine comply 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 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

cc: Division of Market Oversight  
New York Regional Office

# NOTICE

May 1, 2009

## Summary of content

Memorial Day Holiday Trading Schedule.

## For more information please contact:

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## EXHIBIT A

### Memorial Day Holiday Trading Schedule

ICE Futures U.S.<sup>®</sup> announced today its holiday trading schedule for the Memorial Day Holiday:

#### AGRICULTURAL PRODUCTS (including RJ/CRB and CCI)

DATE	OPEN OUTCRY**	ELECTRONIC
Fri, May 22	Regular hours	Regular Hours
Mon, May 25	Closed	Closed

#### FINANCIAL PRODUCTS (Currency Pairs — U.S. Dollar Index<sup>®</sup>)

DATE	OPEN OUTCRY**	ELECTRONIC
Fri, May 22	Early Close — 1:00 pm	Early close — 4:15 pm
Mon, May 25	Closed	Early close — 1:00 pm

NOTE: Financial Product Settlements on 5/22 and 5/25 will be based on prices during the 12:59 to 1:00 pm period.

#### STOCK INDEX PRODUCTS (Russell Indexes and NYSE Composite)

DATE	OPEN OUTCRY**	ELECTRONIC
Fri, May 22	Regular hours	Early close — 4:15 pm
Mon, May 25	Closed	Early close — 11:30 am

NOTE: Stock Index Settlements on 5/25 will be based on prices during the 11:29 to 11:30 am period.

\*\*Open Outcry Hours shown apply only to those futures and/or options contracts which continue to trade on the floor. All products will have regular trading hours for trade date Tuesday May 26.