

 **ICE** FUTURE<sup>S</sup> U.S.  
World Financial Center  
One North End Avenue  
New York, New York 10282

**BY ELECTRONIC TRANSMISSION**

Submission No. 08-31  
May 12, 2008

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

OFFICE OF THE SECRETARIAT

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**Re: Amendments to Rules 6.25(f), 19.03, 19.04, 19.206 and 27.18 -  
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 6.25(f), 19.03, 19.04, 19.206 and 27.18, attached as Exhibit A.

**Amendments to Rule 6.25(f)**

The position limit for the Russell 2000 Index and the Russell 2000 Mini Index is set at twenty-five thousand (25,000) futures and futures equivalent contracts. In order to calculate the number of contracts being held, a position in the Russell 2000 Index is multiplied by five in order to equal one (1) position in the Russell 2000 Mini Index. For example, a person holding 10 contracts in the Russell 2000 Index and 10 contracts in the Russell 2000 Mini Index will be deemed to hold 60 contracts in the Russell 2000 Mini Index. In anticipation of trading volume coming to the Exchange as the Chicago Mercantile Exchange ("CME") loses its ability to list the Russell 2000 Index, Rule 6.25(f) has been amended so that the position limit for the Russell 2000 Index is raised to fifty thousand (50,000) contracts and is equal to the position limit currently enforced at the CME.

**Amendments to Rules 19.03, 19.04, 19.206 and 27.18**

The Last Trading Day ("LTD") for all Russell Index futures and quarterly option contracts is defined as the business day prior to the date on which the final Settlement Price for

the expiring futures contract is determined. Since the final Settlement Price is normally the third Friday of the contract month, the LTD is the prior Thursday.

The amendments to Rule 19.03, 19.04, 19.206 and 27.18 change the LTD for the Russell 1000 Index, the Russell 1000 Mini Index, the Russell 2000 Index and the Russell 2000 Mini Index futures contracts and for the quarterly options on the Russell 1000 Mini Index and the Russell 2000 Mini Index to 9:30 am on the day the final Settlement Price is calculated, i.e., Friday instead of Thursday. The change in LTD is similar to the LTD the CME has in place for its electronically traded Russell 2000 Mini Index.

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 by written unanimous consent in accordance with Bylaw Section 4.7 on May 12, 2008. The amendments to Rule 6.25(d) will go into effect on May 14, 2008 for all currently listed Russell 2000 Index and Russell 2000 Mini Index futures and futures equivalent contracts; and the amendments to Rules 19.03, 19.04, 19.206 and 27.18 will go into effect on May 14, 2008 commencing with the June 2008 expiration. No substantive opposing views were expressed by members or others with respect to the amendments.

If you have any questions or need further information, please contact me at 212-748-4084 or [jill.fassler@theice.com](mailto: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 6.25. Position Limits for Index Contracts**

\* \* \*

(f) Russell 2000<sup>®</sup> Index and Russell 2000 Mini Index

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may own or control in the Russell 2000 Index and Russell 2000 Mini Index Contracts is ~~[twenty-five]~~ fifty thousand (~~[25]~~50,000) in all months combined or in any one (1) month.

(ii) In computing net positions for the purposes of this Rule, five (5) times the net position in the Russell 2000 Index Futures shall be combined with positions in the Russell 2000 Mini Index Futures Contract.

[REMAINDER OF RULE UNCHANGED]

**Rule 19.03. Last Trading Day**

(a) The Last Trading Day for any delivery month of the Russell 1000 Index Futures Contract, the Russell 1000 Mini Index Futures Contract, the Russell 2000 Index Futures Contract and the Russell 2000 Mini Index Futures Contract shall be the day the final Settlement Price is determined for that contract.

(b) The Last Trading Day for any delivery month of ~~[the Russell Complex Futures Contracts]~~ of any Russell Complex Futures Contract not specified in paragraph (a) of this Rule shall be the Business Day preceding the day ~~[of determination of]~~ the final Settlement Price is determined.

(c) No trades in any Russell Complex Futures Contract that must be settled in any current delivery month shall be made after the close of trading on the Last Trading Day for that delivery month.

**Rule 19.04. Final Settlement of Futures Contracts**

\* \* \*

(b) Final settlement under each Russell Complex Futures Contract for any delivery month shall be made on ~~[the Business Day following the Last Trading Day of]~~ on the day on which the final Settlement Price is determined for that delivery month and shall be made in the same manner and in accordance with the same procedures that payment of variation Margin is made.

[REMAINDER OF RULE UNCHANGED]

**Rule 19.206. Last Trading Day**

(a) For Options on the Russell 1000 Mini Index and the Russell 2000 Mini Index that expire:

(i) in the March, June, September and December quarterly cycle, the Last Trading Day is the day on which the final Settlement Price for the Underlying Futures Contract is determined; and

(ii) in months that are not part of the quarterly cycle, the Last Trading Day is the third (3<sup>rd</sup>) Friday of the expiring month.

(b) For all Russell Complex Options not specified in paragraph (a) of this Rule that expire:

(i) in the March, June, September and December quarterly cycle, the Last Trading Day is the Last Trading Day of the Underlying Futures Contract; ~~[-For Options that expire]~~

**EXHIBIT A**

(ii) in months that are not part of the quarterly cycle, the Last Trading Day is the third (3<sup>rd</sup>) Friday of the expiration month. ~~[No trades in Options expiring in the current Option Month shall be made after 4:15 p.m. New York Time on the Last Trading Day of such Option Month.]~~

**27.18. Trading Hours**

\* \* \*

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

\* \* \*

(viii) for Stock Index Futures, at 4:15 PM, except for the Russell 1000 Index, the Russell 1000 Mini Index, the Russell 2000 Index and the Russell 2000 Mini Index, at 9:30 AM; and

\* \* \*

(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 Mini Index and the Russell 2000 Mini Index 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.