


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

BY ELECTRONIC TRANSMISSION

Submission No. 12-31
June 8, 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: **Non-Material Agricultural Rule Change –
Amendments to Electronic Trading Rule 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 40.4(b)(5), ICE Futures U.S., Inc. (“Exchange”) submits by written certification amendments to Exchange Rule 27.18, attached as Exhibit A.

Amendments to Rule 27.18 change: (i) the daily settlement period for Cash Settled US Agricultural Contracts from 2:14 to 2:15 PM Eastern Time to 2:59 to 3:00PM Eastern Time; (ii) the time trading closes on the Last Trading Day for an expiring futures contract from 2:45 PM Eastern Time to 3:30PM Eastern Time; and (iii) the time trading closes on the Last Trading Day for an expiring options contract from 2:30 PM Eastern Time to 3:15PM Eastern Time to match the new settlement time for the corresponding physical delivery futures contracts announced by the CBOT. Exchange Rules 14.06(A) and 14.09(B) provide that the daily settlement price for Cash Settled US Agricultural Futures and Options Contracts shall be based on the settlement value of the corresponding CBOT physical delivery futures and options contracts. As such, the amendments are non-material changes which simply conform the provisions in Rule 27.18 with Rules 14.06(A) and 14.09(B).

The Exchange certifies that the rule amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. No opposing views were expressed by members or others with respect to the amendments, which will become effective on June 25, 2012.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website, which may be accessed 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,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a large initial "J" and "F".

Assistant General Counsel
Market Regulation

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

Exhibit A

(In the text of the amendment below deletions are shown in brackets and lined through.)

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:

* * *

(x) for Cash-Settled Agricultural Futures and Options Contracts, 2:[14] 59 PM – [~~2:15~~] 3:00 PM.

* * *

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

* * *

(x) for Cash-Settled Agricultural Futures Contracts, at [~~2:45~~] 3:30 PM; 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 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 [~~2:30~~] 3:15 PM.