

 **ICE** FUTURES U.S.
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Submission No. 08-39
June 12, 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 Rules 4.34, 7.61, Standing Resolution No. 6 and Block Trade Procedures and New Russell Options Market Maker Program - 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 4.34, 7.61 and Standing Resolution No. 6, attached as Exhibit A, amendments to the Exchange's Block Trade Procedures and the new Russell Options Market Maker Program, attached as Exhibit B.

Rule 4.34

The amendments to Rule 4.34 codify the prohibition against the use of personal electronic devices, such as cell phones and PDAs, with instant messaging capability to (i) transmit orders while on the Trading Floor and (ii) use while inside a Trading Ring.

Rule 7.61

Amendments to Licensing Rule 7.61 authorize the FCOJ Warehouse and Delivery Committee to license additional stores, owned by already licensed warehouse operators, which also meet the suitability standards, without the Board taking any action. The amendments to

Rule 7.61 are similar to Licensing Rules 7.13 and 7.42 which authorize the warehouse committees for cocoa, cotton, coffee and pulp to license additional facilities.

Standing Resolution No. 6

In November 2007, the Exchange reduced the number of Exchange Memberships needed to become a Clearing Member from four (4) to one (1) (see Submission Nos. 07-72 and 07-73). The amendments conform Standing Resolution No. 6 to the amendments made in November 2007 by eliminating provisions which require a Clearing Member to hold the four (4) Exchange Memberships in addition to the six (6) Exchange Memberships needed for member firm affiliates to receive member firm contract rates.

Block Trade Procedures

The Exchange is amending its Block Trade Procedures to include USDX[®] futures and options contracts with a minimum quantity threshold of 75 contracts for all months. The minimum quantity threshold was set after the Exchange ran a statistical analysis which showed that, for the period of March 1, 2008 through June 1, 2008, 90% of the trades executed for USDX futures contracts were for 6 lots or less (see the chart attached as Exhibit C). The minimum quantity threshold is consistent with Commission guidelines.

Russell Options Market Maker Program

Exchange Rule 2.39 authorizes the adoption of one or more Market Specialist (a/k/a Market Maker) Programs. In accordance with Rule 2.39, the Exchange is implementing the Russell Options Market Maker Program ("Program") for floor traded and block traded options on Russell Index products to foster liquidity in the Russell options contracts, both on and off the trading floor. A copy of the Russell Options Market Maker Agreement is attached as Exhibit B. The Program is in addition to the existing market maker programs for Russell electronic futures and options (see Submission 07-47).

Under the Program, Exchange and clearing fees will be waived for Russell options executed on the floor and those executed via block trades until December 31, 2008. Fees will also be waived for market makers in the Program for futures contracts hedged against their options trades.

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

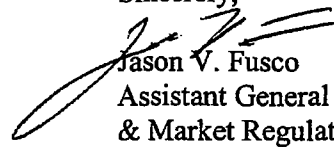
The amendments to Rules 4.34 and 7.61, Standing Resolution No. 6 and the Block Trade Procedures and the Program were adopted by the Exchange's Board of Directors on June 11,

2008. No substantive opposing views were expressed by members or others with respect to the amendments or the Program.

The amendments to Rules 4.34, 7.61 and Standing Resolution No. 6, and the new Russell Market Maker Program shall go into effect Monday, June 13, 2008. Block Trading in the USDX will be made available after the expiration of the June 2008 futures contract.

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 amendments below, additions are underscored and deletions are bracketed and struck through.]

Rule 4.34. Portable Electronic Devices

* * *

(d) The use of cell phones, personal digital assistants and other devices with instant message capabilities is allowed on the Trading Floor subject to the following restrictions:

(i) The devices shall not be used inside any trading ring; and

(ii) The devices shall not be used to accept or transmit orders.

Rule 7.61. Licensed Facilities

A facility may be licensed for the storage, handling and delivery of FCOJ [and/or NFC] upon an application thereof, approved by the FCOJ Warehouse and Delivery Committee and the Board of [Governors] Directors, except that the FCOJ Warehouse and Delivery Committee may from time to time, without any action by the Board, license additional warehouse facilities for an already licensed warehousemen with meet the then current suitability standards.

A license so granted shall be subject to such terms and conditions as are approved by the Board of [Governors] Directors.

R-6 Eligibility for Member and Member Firm Contract Rates

WHEREAS, pursuant to Section 4 of Annex A to the Bylaws, the Board has established contract fees to be paid to the Exchange in such amounts as it has deemed necessary;

NOW THEREFORE BE IT RESOLVED, that the following classifications shall apply to accounts with respect to the fees so established, as modified by the Board from time to time:

(a) In the case of a NYBOT Member Firm, an account shall be eligible to pay fees at the Member Firm rate if the account is beneficially owned exclusively by such NYBOT Member Firm. Accounts of Affiliated Firms, shareholders, partners or members of a NYBOT Member Firm shall be considered non-member accounts and shall not be entitled to Member Firm rates, except as specified below:

(i) In the case of a group of Affiliated Firms [~~that does not include a Clearing Member~~], all Affiliated Firms in such group shall be eligible to pay fees at the Member Firm rate if at least six (6) NYBOT Memberships are the subject of Conferring Agreements with respect to a Member Firm in the group of Affiliated Firms[~~]; and~~

~~(ii) In the case of a group of Affiliated Firms that includes a Clearing Member, all Affiliated Firms in the group shall be eligible to pay fees at the Member Firm rate if at least six (6) NYBOT Memberships are the subject of Conferring Agreements with respect to a Member Firm in the group of Affiliated Firms, provided, however, that such NYBOT Memberships shall be in addition to the (4) NYBOT Memberships that are subject of Conferring Agreements with respect to a Clearing Member that is an Affiliated Firm within such group].~~

[REMAINDER OF RESOLUTION UNCHANGED]

EXHIBIT B

TO: ICE Futures U.S., Inc.

This Application and Agreement is submitted by _____ ("Market Maker"), to become a Market Maker for ICE Futures U.S., Inc. ("ICE Futures") in order to provide a liquid and orderly marketplace for the ICE Russell Index Options on Futures Contracts (the "Designated Contracts").

The Market Maker understands and agrees that:

1. This Application and Agreement shall not become effective unless and until it is accepted and executed by ICE Futures.
2. It will use its best efforts to continuously maintain, in the at-the-money strike and the five closest strikes on each side of the at-the-money strike of the appropriate Designated Contracts, a current bid and offer as specified in Schedule A, which is attached and made a part of this Application and Agreement, for the hours specified in Schedule A, either on the trading floor or, if a Market Maker for block trades, through the Market Maker's trade facilities.
3. It will make and conduct all trading activity as a Market Maker through the Market Maker's proprietary account which the Market Maker will identify to appropriate ICE Futures personnel. The Market Maker agrees that all options and futures trading that it will execute pursuant to its obligations hereunder will be cleared through the Clearing Member and Account identified in this Application and Agreement, and that no other trading will be cleared through such account while this Application and Agreement is in effect.
4. Until December 31, 2008, ICE Futures will waive all Exchange transaction fees due and owing by the Market Maker for all trades executed in the appropriate Designated Contract for the account(s) identified in accordance with paragraph 3 above, as well as for all futures contracts executed by the Market Maker on the ICE electronic trading system or on the ICE US trading floor in the related underlying futures contract as part of the Market Maker's options market making function. In the event that transaction fees which should have been waived are erroneously charged to the Market Maker, ICE Futures will rebate the amount so charged in error to the Market Maker/Market Maker's Clearing Member on a monthly basis. Such rebate will be paid after Market Maker's Clearing Member has provided to the Exchange an accounting of the executed volume by the Market Maker's proprietary trading account for the respective calendar month and demonstrated that fees have been charged. All rebate requests must be provided to ICE Futures audit personnel by the 7th business day of the subsequent month.
5. The initial term of this Agreement shall commence on the Effective Date and shall terminate December 31, 2008. ICE Futures, in its discretion, may extend the term of the Agreement for a period not to exceed three years. The Market Maker further acknowledges that ICE Futures retains the right, in its sole discretion, to revoke the Market Maker's status at any time if ICE Futures concludes from its review that the Market Maker is not complying with its obligations as a Market Maker.

Market Maker's status at any time if ICE Futures concludes from its review that the Market Maker is not complying with its obligations as a Market Maker.

6. The Market Maker further represents and affirms that it has all licenses and regulatory approvals necessary to engage in the activities of a market maker as described herein.

Effective Date: _____

ICE Futures U.S., Inc.

(Market Maker)

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____
Phone: _____
Email: _____

SCHEDULE A

(Assume a 30 day at-the-money option for the spread/size information below)

Product: _____

	Front Month	Second Month		
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month		
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month		
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month		
Bid/Offer Spread				
Size				
Trading Hours				

The undersigned Market Maker hereby agrees that the above bid/offer spreads and trading hours listed for the specified Russell Index options are the spreads which Market Maker, will use its best efforts to maintain in accordance with paragraph 2 of the Market Maker Application and Agreement.

Date: _____

By: _____

Name:

Title:

Clearing Member Information

Name: _____

Acct #: _____

CM Contact: _____

Phone or email: _____



EXHIBIT C

Run Date: 5/27/2008

Trade Size - Number of Lots by Percentile

Execution Date Range: 3/1/2008 to 6/1/2008

	30th Percentile	60th Percentile	90th Percentile
DX Futures	1	1	6
EJ Futures	1	5	50
EO Futures	2	3	7
MF Futures	1	4	6
MP Futures	2	3	10
RZ Futures	6	22	41
SN Futures	2	4	18
SS Futures	6	6	10
SY Futures	1	4	22
ZY Futures	1	2	36