



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

**BY ELECTRONIC TRANSMISSION**

Submission No. 12-35  
June 21, 2012

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: **Amendments to Rule 7.13 – Term of License; Renewals  
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(a), ICE Futures U.S., Inc. (“Exchange”) submits amendments to Rules 7.05, 7.13 and 7.17, attached hereto as Exhibit A.

The amendments will require cocoa graders to: (i) attend an educational seminar that has been approved by the Exchange’s Warehouse and License Committee once every two years: and, (ii) provide the Exchange with a statement in their license renewal submission that they have attended an approved seminar within the past two years. Failure to comply with the biannual education requirement shall result in the cancellation of the cocoa graders license or the denial of the graders license renewal. The purpose of the amendments is to ensure that Exchange licensees have sufficient knowledge of industry and Exchange standards and are competent in the performance of their duties. The amendments mirror those which were recently put into place for Exchange licensed coffee graders in March 2012 (see Submission 12-12).

No opposing views were expressed by members or others with respect to the amendments, which will become effective July 9, 2012.

The Exchange certifies that the rule amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. 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](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is written in a cursive style with a large, looping initial "J".

Assistant General Counsel  
Market Regulation

Enc.

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 lined through.)

### **Rule 7.05. Graders**

\* \* \*

- (d) in order to maintain the Exchange license as a grader, a cocoa grader is required to:
- (i) grade cocoa a minimum of one (1) time every year; and
  - (ii) attend, every two (2) years, a seminar on latest developments in the cocoa industry as authorized by the Warehouse & License Committee and conducted by one (1) or more individuals designated by the Board of Cocoa Graders.

### **Rule 7.13 Term of License: Renewals**

(b) At least sixty (60) days before the expiration of the license term, all Licensees must submit to Commodity Operations written notification of intent to renew, accompanied by the appropriate license fee; provided, however, that:

- (i) coffee graders must also include in their renewal submission a statement that:
  - (1) during the course of the past five (5) years, they have passed either the original grading test or the maintenance grading test as authorized by the Warehouse and License Committee; and
  - (2) during the course of the past two (2) years, they have attended a seminar on latest developments in the coffee industry as authorized by the Warehouse and License Committee; and
- (ii) cocoa graders must also include in their renewal submission a statement that:
  - (1) during the course of the past year, they have graded cocoa a minimum of one (1) time; provided, however, that the Chairman of the Board of Cocoa Graders may waive such requirement if the failure to grade in the past year is due to the grader being affiliated with an entity making deliveries during the relevant period; and
  - (2) during the course of the past two (2) years, they have attended a seminar on latest developments in the cocoa industry as authorized by the Warehouse & License Committee.

### **Rule 7.17 Suspension and Cancellation**

(a)(v)The Warehouse and License Committee shall cancel a cocoa grader's Exchange license in the event that such grader fails to grade cocoa a minimum of one (1) time every year or attend a seminar on latest developments in the cocoa industry every two (2) years as set forth in subparagraphs (d)(i) and (ii) of Rule 7.05.