



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

**BY ELECTRONIC TRANSMISSION**

Submission No. 08-43R  
 July 14, 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 Rule 6.04 -  
 Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

On July 14, 2008, ICE Futures U.S., Inc. ("Exchange") submitted, by written certification, amendments to Rule 6.04 pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6.

The former guidelines for suspending a market as contained in Rule 6.04 have been replaced with provisions concerning the procedures for establishing settlement prices in the context of a physical emergency. The procedures encompass both electronic and open outcry markets. After discussion with Commission staff, the Exchange has made additional amendments clarifying the times certain settlement procedures are to be used. The additional amendments are attached as Exhibit A.

The Exchange certifies that the amendments comply with 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 212-748-4084 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.)

**Rule 6.04. Settlement Price Determination in Physical Emergencies**

When a Physical Emergency is declared in accordance with Rule 6.02, the following shall apply with respect to determining the Settlement Price:

\* \* \*

(c) With respect to all Exchange Options Contracts, if the trading hours have been extended or if the market does not reopen for trading, the Settlement Price will be determined using the Settlement Price of the corresponding Exchange Futures Contract and standard option valuation models.

(d) If a Physical Emergency occurs prior to the end of trading for an expiring Exchange Futures Contract on the Last Trading Day,

(iii) with respect to all Options Contracts, if trading does not resume prior to the normal closing time for the Options Contract, the Options Contract will expire in accordance with the Rules.

**EXHIBIT A**