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

BY ELECTRONIC TRANSMISSION

Submission No. 08-47
August 8, 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 Electronic Trading Rule 27.11 – Acceptable Orders - 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 Rule 27.11, attached as Exhibit A. The Exchange is also notifying the Commission that "Trade At Index Close" orders will become fully functional on August 22, 2008.

The amendments to Electronic Trading Rule 27.11 add a new order type, "Stop orders with Protection" and a new functionality, "Good 'Til Canceled" ("GTC"). In addition, the amendments will list each order type set out in the Rule in alphabetical order. A "Stop order with Protection" has two components (1) the stop price and (2) an Exchange set protection limit price. The trader enters the stop price, and the electronic trading system automatically enters the protection limit price. The protection limit price is the stop price plus (for buy stops) or minus (for sell stops) the No Cancellation Range ("NCR") for the specified commodity contract. For contracts with daily price limits, the protection price limit will not exceed the maximum price permitted.

GTC functionality will allow for an order to buy or sell a stated quantity at a stated price to remain active on the electronic trading platform until the order is either executed, cancelled by the trader or automatically cancelled by the system at the expiration of the contract. Currently, GTC orders will only be functional for orders that are limit, stop limit, trade at index close, trade at settlement or calendar spreads and only for futures contracts.

In Submission No. 08-41, the Exchange submitted amendments to Rule 27.11 to allow for Trade At Index Close or TIC orders. At the time of the Submission, the Exchange was only permitting TIC orders to be executed as Block Trades until the trading of TIC orders was enabled on the electronic trading platform. This is to notify the Commission that as of August 22, 2008 trading of TIC orders on the platform will be enabled, and the trading of Trade At Settlement or TAS orders will no longer be permitted for any of the Russell Index contracts listed on the platform. In addition, the trading of TIC orders will be limited to the Russell 1000 Mini Index and the 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 made by the President in accordance with Standing Resolution R-7. Stop orders with Protection will become effective at the start of trading on August 18, 2008; GTC functionality will become effective at the start of trading on August 22, 2008 for the agriculturals and at the start of trading on August 26, 2008 for the financials and indexes. 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.

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.)

27.11. Acceptable Orders

(a) An ETS order shall be in one of the following order types (listed in alphabetical order):

(i) [~~"Market orders" – Market orders are executed at the best price or prices available in the order book at the time the order is received by ETS until the order has been filled in its entirety. However, a market order will not trade outside of the Reasonability Limits and any residual volume from an incomplete market order is canceled. Market orders are rejected if the market is not open.~~

~~(ii) "Limit orders" – Limit orders are orders to buy or sell a stated quantity at a specified price, or at a better price, if obtainable. Unless otherwise specified, any residual volume from an incomplete limit order is retained in the central order book until the end of the day unless it is withdrawn or executed.~~

~~(iii)~~] "Calendar Spread orders" – Calendar Spread orders are orders to purchase one (1) or more Exchange Futures Contracts and sell an equal number of Exchange Futures Contracts in the same Commodity at a stated price difference. Calendar Spread orders may either trade against other matching Calendar Spread orders or may be traded against outright contracts. When traded against outright contracts, the outright contract prices are always used for each of the legs of the Calendar Spread order. When traded against another Calendar Spread order, the prices of the legs of such Transactions will be generated by a Calendar Spread algorithm determined by the Exchange and the prices of the legs of such Transactions may exceed the daily price limit for the respective product.

(A) For ETS Calendar Spread orders for Cocoa, Coffee "C"®, Cotton No. 2^{SM}, FCOJ, Sugar No. 11^{SM}, Sugar No. 14^{SM}, Robusta Coffee and Pulp Contracts, a buy order is defined as purchasing the near month and selling the far month, and a sell order is defined as a selling the near month and purchasing the far month.

(B) For ETS Calendar Spread orders for Financial Contracts and Index Contracts, a buy order is defined as purchasing the far month and selling the near month, and a sell order is defined as selling the far month and purchasing the near month.

(ii) "Limit orders" – Limit orders are orders to buy or sell a stated quantity at a specified price, or at a better price, if obtainable. Unless otherwise specified, any residual volume from an incomplete limit order is retained in the central order book until the end of the day unless it is withdrawn or executed.

(iii) "Market orders" – Market orders are executed at the best price or prices available in the order book at the time the order is received by ETS until the order has been filled in its entirety. However, a market order will not trade outside of the Reasonability Limits and any residual volume from an incomplete market order is canceled. Market orders are rejected if the market is not open.

EXHIBIT A

(iv) "Stop orders" – Acceptable Types

(A) "Stop-Limit orders" - A Stop Limit order has two components: (1) the stop price and (2) the limit price. When a trade has occurred on ETS at or through the stop price, the order becomes executable and enters the market as a Limit order at the limit price. The order will be executed at all price levels from the stop price up to and including the limit price. If the order is not fully executed, the remaining quantity of the order will remain active in ETS at the limit price.

(a) The allowable price range between the stop price and the limit price of a Stop-Limit order will be restricted to 100% of the No Cancellation Range (NCR) for the specified Commodity Contract.

(b) A buy Stop-Limit becomes executable when a trade occurs at or higher than the stop price. When entered, the stop price must be above the current best offer or, if no working offer, above the current anchor price. The limit price must be equal to or greater than the stop price.

(c) A sell Stop-Limit becomes executable when a trade occurs at or lower than the stop price. When entered, the stop price must be below the current best bid or, if no working bid, then below the current anchor price. The limit price must be equal to or less than the stop price.

(B) "Stop orders with Protection" - A Stop Order with Protection has two components: (1) the stop price and (2) an Exchange set protection limit price. The Exchange set limit price is the NCR for the specified Commodity Contract from the stated stop price. When a trade has occurred on ETS at or through the stop price, the order becomes executable and enters the market as a Limit order at the Exchange set limit price. The order will be executed at all price levels from the stop price up to and including the limit price. If the order is not fully executed, the remaining quantity of the order will remain active in ETS at the limit price.

(a) A buy Stop will have as its Exchange set limit price the stated stop price plus the NCR for the specified Commodity Contract.

(b) A sell Stop will have as its Exchange set limit price the stated stop price minus the NCR for the specified Commodity Contract.

(c) For Commodity Contracts with daily price limits, the Exchange set limit price will not exceed the absolute maximum price permitted.

([~~i~~]v) "Trade At Settlement orders" – Trade At Settlement ("TAS") orders are orders to buy or sell a stated quantity at:

([~~1~~]A) the Trading Session's Settlement Price or up to two (2) minimum price fluctuations above or below the Trading Session's Settlement Price; or

([~~2~~]B) if a Calendar Spread, at the spread differential between the Trading Session's Settlement Prices of the two (2) delivery months up to two (2) minimum price fluctuations above or below the spread differential between the Trading Session's Settlement Prices of the two (2) delivery months.

TAS orders may be submitted only for those Commodity Contracts and delivery months and during such time periods as specified by the Exchange from time to time. TAS orders may result in transactions priced outside the daily price limits.

(vi) "Trade At Index Close orders" – Trade At Index Close ("TIC") orders are orders to buy or sell a stated quantity of an index-based futures contract at the end of the day Spot Index Value for the index upon which the futures contract is based, or up to a maximum number of minimum price fluctuations above or below the Spot Index Value. TIC orders may be submitted only for those Commodity Contracts and delivery months, during such time periods and for such maximum number of minimum price fluctuations above or below the Spot Index Value, as specified by the Exchange from time to time.

[~~(vi) "Stop-Limit Orders" – A Stop-Limit order has two components: (1) the stop price and (2) the limit price. When a trade has occurred on ETS at or through the stop price, the order becomes executable and enters the market as a Limit order at the limit price. The order will be executed at all price levels from the stop price up to and including the limit price. If the order is not fully executed, the remaining quantity of the order will remain active in ETS at the limit price.~~

~~(A) The allowable price range between the stop price and the limit price of a Stop-Limit order will be restricted to 100% of the No Cancellation Range (NCR) for the specified Commodity Contract.~~

~~(B) A buy Stop-Limit becomes executable when a trade occurs at or higher than the stop price. When entered, the stop price must be above the current best offer or, if no working offer, above the current anchor price. The limit price must be equal to or greater than the stop price.~~

~~(C) A sell Stop-Limit becomes executable when a trade occurs at or lower than the stop price. When entered, the stop price must be below the current best bid or, if no working bid, then below the current anchor price. The limit price must be equal to or less than the stop price.~~]

(b) An ETS order may contain one (1) of the following functionalities:

(i) "Reserve Quantity orders" - An ETS order may specify a maximum disclosure volume to be shown to the market for an order enabling the order to be released gradually without revealing the full size. The unrevealed part of the order is released only when the first part of such order is completely filled. When each portion of the order is released, it is placed in its entirety at the end of the order priority queue.

(ii) "Good After Logout orders" – Good After Logout ("GAL") orders remain in the ETS market even after the trader has logged out or the connection to the ETS platform is lost. However, all orders, including GAL orders, will be deleted when the system closes at the end of the trading session.

(iii) "Good 'Til Canceled orders" – Good 'Til Canceled ("GTC") orders are orders to buy or sell a stated quantity at a stated price which remain active in ETS until such orders are either executed, canceled by the trader or automatically canceled at the Commodity

Contract's expiration. GTC orders may be submitted for those Commodity Contracts as determined by the Exchange.