



ICE FUTURES U.S.

World Financial Center
One North End Avenue
New York, New York 10282

BY ELECTRONIC TRANSMISSION

Submission No. 08-50
September 10, 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 3.03, 3.08, 3.13, 3.15, 3.36, 11.09(c)(ii), 20.03(a), 27.18(c) and Block Trading Procedures - 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 3.03, 3.08, 3.13, 3.15, 3.36, 11.09(c)(ii), 20.03(a), 27.18(c), attached as Exhibit A, and amendments to its Block Trading Procedures.

Rules 3.03, 3.08, 3.13, 3.15 and 3.36

The amendments to Rules 3.03, 3.08, 3.13, 3.15 and 3.36 conform the Rules to the amendments previously made to Section 1 of Annex C of the Exchange's Bylaws (see Submission No. 08-27).

Rules 11.09(c)(ii) and 20.03(a)

The amendments to Rules 11.09(c)(ii) and 20.03(a) eliminate the requirement to appoint five (5) person arbitration panels. Currently, the Exchange is required to appoint five (5) individuals to an arbitration panel if the claim exceeds \$100,000. In the past year, claims which exceed \$100,000 have become more commonplace and are becoming the rule rather than the exception. A survey of other U.S. exchanges, the NFA and ICE Futures Europe revealed that NYMEX, the NFA and ICE Futures Europe appoint no more than three (3) arbitrators to any panel. In order to allow arbitrations to proceed quickly and efficiently, the amendments to Arbitration Rule 20.03(a) and Sugar No. 11 Rule 11.09(c)(ii) provide that arbitration panels will be comprised of only three (3) arbitrators except in instances which allow for the appointment of only one (1).

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In addition, amendments to Rule 20.03(a) specify the time frame for the production of documents and requests for discovery in arbitration proceedings.

Rule 27.18(c)

The amendments to Rule 27.18(c) change the time when the expiring Sugar No. 11 futures contract (“SB”) stops trading on the Last Trading Day (“LTD”) from noon to 1:30 pm. The new time makes the end of trading for the expiring SB consistent with the 1:30 pm time at which daily settlement prices for all other SB are determined and ensures that the final settlement price for the expiring SB reflects the cash value of sugar at expiry.

Block Trade Procedures

The Exchange is amending its Block Trade Procedures to:

(1) increase the minimum quantity threshold for Block Trades executed in Cocoa options contracts from 100 lots to 250 lots; the percentage share of Cocoa options trading executed as Blocks has steadily increased, and increasing the minimum quantity threshold will redirect trading to the main market and preserve the Block Trading facility for orders of significant size; the new minimum quantity threshold is consistent with Commission guidelines; and

(2) for futures/options Combination Block Trades, eliminate the current requirement that the minimum quantity threshold applicable to the futures leg must meet the minimum quantity threshold for an outright futures Block Trade and add the requirement that the futures leg must be equal to and offsetting of the net delta of the options leg(s) of the Combination Block Trade; the minimum quantity threshold for the options leg of the Combination must continue to meet the minimum quantity threshold for an outright options Block Trade; market participants have indicated that requiring the futures leg of the Combination Block Trades to meet the outright minimum Block Trade quantity threshold effectively prevents the execution of such Combination Trades as Block Trades because the minimum quantity thresholds are significantly higher than what the actual futures leg of such trades would need to be in order to meet the Combination Trade requirement that the futures position offset the net options position of the Combination Transaction [see Exchange Rule 4.23(h)].

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 adopted by the Exchange’s Board of Directors on September 10, 2008. No substantive opposing views were expressed by members or others with respect to the amendments.

The amendments to Rules 3.03, 3.08, 3.10, 3.13, 3.15 and 3.36 will become effective on September 12, 2008; the amendments to Rule 27.18(c) will become effective on September 12, 2008 for the LTD for October 2008 SB, i.e., September 30, 2008; the amendments to Rules 11.09(c)(ii) and 20.03(a) will become effective for all arbitrations commenced on or after September 15, 2008; and the amendments to the Block Trading Procedures will become effective on October 1, 2008.

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

EXHIBIT A

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

Rule 3.03. Board of Citrus Advisors

(a) The Board of Citrus Advisors (“BOCA”) shall be an Exchange Committee and shall consist of ~~[(i) nine (9) members, to be selected by ICE, who are actively engaged, or employed by a Firm that is actively engaged, in the FCOJ and/or NFC industry; (ii) three (3) Floor Brokers in the FCOJ and/or NFC industry; (iii) two (2) members who are Affiliated Persons of FCMs; and (iv) one (1) member representing an asset management Firm advising investment funds or separate accounts that trade in the FCOJ and/or NFC industry or a proprietary trading desk of an investment bank. BOCA shall be composed of at least one-half (50%) of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of BOCA filling one (1) of the memberships designated in clause (ii) or (iii) of this paragraph of this Rule shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of BOCA designated in clause (ii) or (iii) of this paragraph of this Rule who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, BOCA. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all BOCA members]~~ at least seven (7) and not more than twenty-one (21) individuals who are actively engaged, or employed by a firm that is actively engaged, in trading FCOJ and/or NFC. The Board shall endeavor to appoint representatives from diverse interests within the FCOJ and/or NFC community, such as industry representatives, FCMs, asset managers and traders. The Chairman of the Board shall be an *ex officio* member without a right to vote. Each member of BOCA shall serve for a one-year term, subject to reappointment by the Board.

(b) ~~[ICE may appoint one (1) or more non-voting observers (each, a “Trade Committee Observer”) to BOCA. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of BOCA and (ii) attend and observe all meetings of BOCA. All Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of BOCA in connection with any meeting of BOCA at the same time and in the same manner as such materials are delivered to the members of BOCA.~~

~~(e)]~~ The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting FCOJ Futures and Options Contracts and NFC Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a majority vote of the members present at a meeting at which a quorum is present.

~~[(d)c]~~ Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of FCOJ Futures and Options Contracts and/or NFC Futures and Options Contracts by open outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading FCOJ Futures and Options Contracts and/or NFC Futures and Options Contracts both by open outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open outcry and electronically traded versions are consistent with each other and fungible.

Rule 3.08. Cocoa Committee

(a) The Cocoa Committee shall be an Exchange Committee and shall consist of ~~[(i) nine (9) members, to be selected by ICE, who are actively engaged, or employed by a Firm that is actively engaged, in the cocoa industry; (ii) three (3) Floor Brokers in the cocoa industry; (iii) two (2) members who are Affiliated~~

Persons of FCMs; and (iv) one (1) member representing an asset management Firm advising investment funds or separate accounts that trade in the cocoa industry or a proprietary trading desk of an investment bank. The Cocoa Committee shall be composed of at least two thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one (1) of the memberships designated in clause (ii) or (iii) of this paragraph of this Rule shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this paragraph of this Rule who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee] at least seven (7) and not more than twenty-one (21) individuals who are actively engaged, or employed by a firm that is actively engaged, in trading cocoa. The Board shall endeavor to appoint representatives from diverse interests within the cocoa community, such as industry representatives, FCMs, asset managers and traders. The Chairman of the Board shall be an *ex officio* member without a right to vote. Each member of the Cocoa Committee shall serve for a one-year term, subject to reappointment by the Board.

~~(b) [ICE may appoint one (1) or more non voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.~~

~~(e)] The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Cocoa Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a majority vote of the members present at a meeting at which a quorum is present.~~

~~[(d)c] Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Cocoa Futures and Options Contracts by open outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Cocoa Futures and Options Contracts both by open outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open outcry and electronically traded versions are consistent with each other and fungible.~~

Rule 3.10. Coffee Committee

~~(a) The Coffee Committee shall be an Exchange Committee and shall consist of [(i) nine (9) members, to be selected by ICE, who are actively engaged, or employed by a Firm that is actively engaged, in the coffee industry; (ii) three (3) Floor Brokers in the coffee industry; (iii) two (2) members who are Affiliated Persons of FCMs; and (iv) one (1) member representing an asset management Firm advising investment funds or separate accounts that trade in the coffee industry or a proprietary trading desk of an investment bank. The Coffee Committee shall be composed of at least two thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one (1) of the memberships designated in clause (ii) or (iii) of this paragraph of this Rule shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this paragraph of this Rule who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee] at least seven (7) and not more than twenty-one (21) individuals who are actively engaged, or~~

employed by a firm that is actively engaged, in trading coffee. The Board shall endeavor to appoint representatives from diverse interests within the coffee community, such as industry representatives, FCMs, asset managers and traders. The Chairman of the Board shall be an *ex officio* member without a right to vote. Each member of the Coffee Committee shall serve for a one-year term, subject to reappointment by the Board.

~~(b) [ICE may appoint one (1) or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.~~

~~(e)] The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Coffee Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a majority vote of the members present at a meeting at which a quorum is present.~~

~~[(d)c] Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Coffee Futures and Options Contracts by open outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Coffee Futures and Options Contracts both by open outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open outcry and electronically traded versions are consistent with each other and fungible.~~

Rule 3.13. Cotton Committee

~~(a) The Cotton Committee shall be an Exchange Committee and shall consist of [(i) nine (9) members, to be selected by ICE, who are actively engaged, or employed by a Firm that is actively engaged, in the cotton industry; (ii) three (3) Floor Brokers in the cotton industry; (iii) two (2) members who are Affiliated Persons of FCMs; and (iv) one (1) member representing an asset management Firm advising investment funds or separate accounts that trade in the cotton industry or a proprietary trading desk of an investment bank. The Cotton Committee shall be composed of at least two thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one (1) of the memberships designated in clause (ii) or (iii) of this paragraph of this Rule shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this paragraph of this Rule who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee] at least seven (7) and not more than twenty-one (21) individuals who are actively engaged, or employed by a firm that is actively engaged, in trading cotton. The Board shall endeavor to appoint representatives from diverse interests within the cotton community, such as industry representatives, FCMs, asset managers and traders. The Chairman of the Board shall be an *ex officio* member without a right to vote. Each member of the Cotton Committee shall serve for a one-year term, subject to reappointment by the Board.~~

~~(b) [ICE may appoint one (1) or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of~~

~~the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.~~

(e) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Cotton Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a majority vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Cotton Futures and Options Contracts by open outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Cotton Futures and Options Contracts both by open outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open outcry and electronically traded versions are consistent with each other and fungible.

Rule 3.15. Domestic Sugar Committee

(a) ~~The Domestic Sugar Committee shall be an Exchange Committee and shall consist of (i) nine (9) members, to be selected by ICE, who are actively engaged, or employed by a Firm that is actively engaged, in the domestic sugar industry; (ii) three (3) Floor Brokers in the domestic sugar industry; (iii) two (2) members who are Affiliated Persons of FCMs; and (iv) one (1) member representing an asset management Firm advising investment funds or separate accounts that trade in the domestic sugar industry or a proprietary trading desk of an investment bank. The Domestic Sugar Committee shall be composed of at least two thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one (1) of the memberships designated in clause (ii) or (iii) of this paragraph of this Rule shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this paragraph of this Rule who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee] at least seven (7) and not more than twenty-one (21) individuals who are actively engaged, or employed by a firm that is actively engaged, in trading domestic sugar. The Board shall endeavor to appoint representatives from diverse interests within the domestic sugar community, such as industry representatives, FCMs, asset managers and traders. The Chairman of the Board shall be an *ex officio* member without a right to vote. Each member of the Domestic Sugar Committee shall serve for a one-year term, subject to reappointment by the Board.~~

(b) ~~ICE may appoint one (1) or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.~~

(e) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Sugar No. 14SM Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a majority vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a

decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Sugar No. 14 Futures and Options Contracts by open outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Sugar No. 14 Futures and Options Contracts both by open outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open outcry and electronically traded versions are consistent with each other and fungible.

Rule 3.36. World Sugar Committee

(a) ~~The World Sugar Committee shall be an Exchange Committee and shall consist of [(i) nine (9) members, to be selected by ICE, who are actively engaged, or employed by a Firm that is actively engaged, in the world sugar industry; (ii) three (3) Floor Brokers in the world sugar industry; (iii) two (2) members who are Affiliated Persons of FCMs; and (iv) one (1) member representing an asset management Firm advising investment funds or separate accounts that trade in the world sugar industry or a proprietary trading desk of an investment bank. The World Sugar Committee shall be composed of at least two thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one (1) of the memberships designated in clause (ii) or (iii) of this paragraph of this Rule shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this paragraph of this Rule who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee] at least seven (7) and not more than twenty-one (21) individuals who are actively engaged, or employed by a firm that is actively engaged, in trading world sugar. The Board shall endeavor to appoint representatives from diverse interests within the world sugar community, such as industry representatives, FCMs, asset managers and traders. The Chairman of the Board shall be an *ex officio* member without a right to vote. Each member of the World Sugar Committee shall serve for a one-year term, subject to reappointment by the Board.~~

(b) ~~[ICE may appoint one (1) or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.~~

(e) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting World Sugar Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a majority vote of the members present at a meeting at which a quorum is present.

([d]c) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of World Sugar Futures and Options Contracts by open outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading World Sugar Futures and Options Contracts both by open outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open outcry and electronically traded versions are consistent with each other and fungible.

Rule 11.09. Arbitration of Disputes

* * *

(c) Regular Arbitration – For the purposes of this Rule, the term “Regular Arbitration” shall mean a Sugar No. 11 Futures Contract delivery dispute which does not qualify as an Expedited Arbitration under paragraph (a) of this Rule. Regular Arbitrations shall be conducted in accordance with the Arbitration Rules of Chapter 20, except that:

* * *

(ii) the arbitration panel shall be comprised of three (3) [~~or more~~] arbitrators[~~, depending on the amount in controversy,~~] and have outside counsel appointed by the Chairman of the Arbitration Committee, provided that the Chairman of the Arbitration Committee or the arbitration panel appointed to hear and determine the matter may decide that outside counsel is not necessary; and
[REMAINDER OF RULE UNCHANGED]

Rule 20.03. Procedure

(a) Claims Asserted Pursuant to Rules 20.02(a) and (b).

* * *

(iii) The Chairman of the Arbitration Committee, promptly after receipt by the Exchange of the Answering Statement, shall appoint a Panel of disinterested Persons to hear and determine the Claim or grievance, selecting one (1) as the Chairman of the Panel. If the amount of relief requested is [~~less~~] more than or equal to [~~one hundred~~] five thousand dollars (\$[~~100~~]5,000), the Panel shall be composed of three (3) or more individuals. If the amount of relief requested is [~~in excess of one hundred~~] less than five thousand dollars (\$[~~100~~]5,000), a sole arbitrator may be appointed by the Chairman of the Arbitration Committee in accordance with subparagraph (a)(viii) of this Rule [~~the Panel shall be composed of five (5) or more individuals~~]. In a case where a Customer has, in his Notice of Arbitration, elected a Mixed Panel, at least a majority of the Persons selected shall not be Members or associated with any Member of a contract market, or any employee thereof, or otherwise associated with a contract market. Promptly following such appointment, the Exchange shall forward copies of the Notice of Arbitration Answering Statement and Reply, if there be one, to the Panel members selected.

* * *

(v) [~~Any party may, no later than ten (10) days prior to the first (1st) hearing session, notify the Chairman of the Panel of any pertinent documents or other information it seeks from another party. Upon receipt of such request, the Chairman shall notify the party from which the documents or information are sought. The parties shall thereafter cooperate in the voluntary exchange of such documents and information. Any objection to a request for the production of documents or other information shall be resolved by the Chairman of the Panel, or his designee.~~]

(~~v~~)(A) The parties shall, within a time specified by the Chairman of the Panel, furnish each other and the Panel with a statement listing the witnesses expected to be called and the documents expected to be introduced into evidence, together with copies of such documents. Unless the Panel waives compliance with this requirement, no witness may testify and no documentary evidence may be introduced at the hearing unless listed in (and, in the case of documents, furnished with) such statement.

(B) After the exchange of documents, any party may notify another party and the Chairman of the Panel of any pertinent documents and information it seeks from such other party that were not provided as part of the document exchange. The other party has five (5) days to provide the requested documents or information or object to their production. Any objection to a request for the production of documents or other information shall be resolved by the Chairman of the Panel, or his designee.

(vi[i]) The Panel shall establish, on not less than ten (10) days' written notice to the parties, the date, time and place of the hearing. Each Panel shall determine the procedures to be followed in any hearing before it, including the use of preliminary hearings to resolve discovery disputes, simplify the issues, and expedite the hearings, except that the following shall apply in every case:

* * *

(vii[i]) The Panel shall, within sixty (60) days of the termination of the hearing, render its award in writing and deliver a copy thereof either in person or by first-class mail to each of the parties. . . .

(viii[x]) Notwithstanding any other provision of this paragraph (a), including the right of a Customer to elect a Mixed Panel pursuant to Rule 20.03(a)(iii), including the right of a Customer to elect a Mixed Panel pursuant to Rule 20.03(a)(iii), if a Notice of Arbitration sets forth Claims or grievances aggregating less than five thousand dollars (\$5,000), and the Answering Statement submitted by the Respondent either does not raise counterclaims or raises one (1) or more counterclaims aggregating less than five thousand dollars (\$5,000), the Chairman of the Arbitration Committee may, on the request of any party or on his own motion, in his sole and absolute discretion, decide that there shall not be a hearing, in which case the following procedures shall apply:

* * *

(ix) The failure of any party to an arbitration to comply with any of the requirements of this paragraph (a),

(x[i]) Notwithstanding the provisions of subparagraph (ix) of this paragraph (a), either the Panel, the sole arbitrator or the Chairman of the Arbitration Committee,

[REMAINDER OF RULE UNCHANGED]

Rule 27.18. Trading Hours

* * *

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

* * *

(v) for Coffee "C" [Futures], Sugar No. 11, and Robusta Coffee Futures at 1:30 PM;

(vi) for FCOJ [~~and Sugar No. 11~~] Futures, at noon;

[REMAINDER OF RULE UNCHANGED]