

 **ICE** FUTURES U.S.
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Submission No. 08-54
September 15, 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: Amendment to Rule 4.11 -
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, an amendment to Rule 4.11, attached as Exhibit A.

Rule 4.11 provides that position transfers from one clearing member to another may be made at the current market price, previous day's settlement price, current day's settlement price or the original trade price, so long as the transferee firm carries the contracts on its books and records at the original trade prices and dates. This requirement makes it exceedingly difficult to transfer a large number of contracts on an expedited basis, because it requires verification of individual contract prices on a lot by lot basis. A number of clearing members have contacted us regarding the difficulties posed by the Rule. It is noted that the CME recently amended its rules in a similar manner to require that the transferee only carry the original trade dates (not prices) in its records.

The Exchange certifies that the amendment complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The amendment was adopted by the Exchange's Board of Directors by written unanimous consent in accordance with Bylaw Section 4.7 on September 15, 2008. The amendment will go into effect on September 17, 2008. 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, deletions are bracketed and lined out.)

Rule 4.11. Transfer Transactions Not Required to Be Made by Open Outcry

(a) Notwithstanding the requirements of Rule 4.03, the following transfer Transactions need not be made by open outcry:

(i) transfers of open contracts from one (1) Member to another Member made at the request of a client;

(ii) transfers of open contracts made at the request of the original Carrying Member to another Member;

(iii) transfers of open contracts from one (1) account to another account on the books of the same Member made at the request of a client where no change in ownership is involved;

(iv) transfers of open contracts necessitated by the death of the only Member of a firm who held Membership in the Exchange; and

(v) transfers of open contracts following the close of trading on the Last Trading Day of a particular delivery month, as provided in paragraph (e) of this Rule.

Transfers referred to in subparagraphs (a)(i) through (iv), which offset existing Positions in the spot month and where there is no change of ownership, may not occur on or after the first (1st) notice day of the delivery month when the date of execution of the position being transferred is not the same as the transfer date. The receiving Firm has the responsibility to assure compliance with this Rule.

(b) All Transactions referred to in subparagraphs (a)(i)-(iv) may be effected at (i) the then current market price, (ii) the prior day's Settlement Price, (iii) the current day's Settlement Price, or (iv) at the original market price; provided, however, that the transferee must carry the transferred contracts on his or its books at the original dates ~~and prices~~.

[REMAINDER OF RULE UNCHANGED]

EXHIBIT A