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

BY ELECTRONIC TRANSMISSION

Supplemental Submission No. 08-53
September 22, 2008

Mr. David A. Stawick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: **Emergency Action Rescinded With Respect to Certificated Cotton in Houston-
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

ICE Futures U.S., Inc. ("Exchange") is notifying the Commission that, upon receipt of independent inspection reports of Exchange licensed cotton warehouses located in the Houston delivery point, the Board of Directors, at a meeting held on September 22, 2008, rescinded its moratorium on the receipt and delivery of certificated cotton by Exchange licensed warehouses located in Houston and determined that delivery notices for certificated cotton in Houston may now be issued. The inspection reports noted no damage to certificated stock.

The Board of Directors also authorized the President to rescind the moratorium on the receipt and delivery of certificated cotton by Exchange licensed cotton warehouses located in Galveston and to permit the issuance of delivery notices for certificated stock in Galveston when conditions warrant such action.

Prior to rescinding the emergency action, the Board followed the conflict of interest procedures as prescribed in Rule 6.06 and determined that no member of the Board held a position in Cotton futures or Cotton options contracts. The action taken by the Board was unanimous.

The Exchange certifies that the actions taken by the Board complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange will continue to notify the Commission of any other action taken by the President with respect to the emergency action still in effect for the Galveston delivery point.

If you have any questions or need further information, please contact me at 212-748-4084 or at jill.fassler@theice.com.

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: Division of Market Oversight
New York Regional Office