



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

BY ELECTRONIC TRANSMISSION

Submission No. 08-59
October 22, 2008

OFFICE OF THE SECRETARIAT

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RECEIVED
C.F.T.C.

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 Standing Resolution No. 7;
Notice of Temporary Change to Cocoa Settlement Period -
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 Standing Resolution No. 7, attached as Exhibit A, which authorize the President to change the settlement period for Cocoa futures and options contracts when the normal 5-hour time difference between New York and London is affected by the start or end of British Summer Time and/or Daylight Savings Time.

The settlement period for Cocoa futures and options contracts is set out in Rules 4.07 and 27.18. The settlement period was determined upon the strong recommendation from the Cocoa Committee that the period should correspond closely with the time at which settlement prices are derived for the LIFFE cocoa contract to ensure that settlement prices and margins for the similar contracts reflect the arbitrage relationship between the two. If the date the United Kingdom begins and ends British Summer Time and the date the United States begins and ends Daylight Savings Time are different, the settlement periods for the two exchanges will not correspond, and the reasoning for setting the specified time for the Exchange's Cocoa settlement period is negated. By authorizing the President to temporarily change the Cocoa settlement period when the time difference between London and New York is not 5 hours, the coordination between the settlement periods will be maintained.

In keeping with the rationale of the amendments, the settlement period for Cocoa futures and options contracts will temporarily change for the one-week period of October 27 through October 31, 2008, which is between the end of British Summer Time and the end of Daylight Savings Time in the US, from 11:48-11:50 New York Time to 12:48-12:50 New York Time.

The Exchange certifies that the amendments and the temporary change to the Cocoa settlement period comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The amendments and the temporary change in the Cocoa settlement period were adopted by the Exchange's Board of Directors on October 22, 2008. The amendments will become effective on October 24, 2008. The temporary change in the Cocoa settlement period will become effective on October 27, 2008. No substantive opposing views were expressed by members or others with respect to the temporary hours.

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.)

R-7 Delegation of Authority to President

WHEREAS, Bylaw Section 4.3 provides that the business of the Exchange shall be managed by or under the direction of the Board of Directors (“Board”); and

* * *

WHEREAS, the adoption of certain Rules or amendments and the granting of licenses are administrative in nature;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby delegates to the President the authority to:

1. grant Exchange licenses to chemists, graders, master samplers, warehouse or tank facility operators and weighmasters, in each case, upon the recommendation of the relevant committee; ~~and~~

2. adopt or amend Rules governing (i) trading hours; (ii) procedures for the purchase, sale or transfer of a Membership (excluding qualifications, rights or obligations of a Membership); (iii) Option contract rules relating to procedures for listing Strike Prices, Strike Price intervals and listing of Strike Prices on a discretionary basis; (iv) reduction in the minimum price fluctuation of an Exchange Commodity Contract; (v) administrative procedures (excluding voting requirements, Board or committee composition, disclosure of material, non-public information and conflicts of interest); (vi) holidays; (vii) acceptable types of orders (other than those relating to non-competitive trades) and (viii) procedures relating to the submission of trades for matching and clearing[-]; and

3. change the settlement period for Cocoa futures and options contracts by as much time as is necessary and for as long a period as is necessary in order to keep the settlement periods between the Exchange and LIFFE consistent with each other when the normal 5-hour time difference between New York and London is affected by the start or end of British Summer Time and/or Daylight Savings Time.

EXHIBIT A