



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

**BY ELECTRONIC TRANSMISSION**

Submission No. 12-86  
December 4, 2012

Ms. Sauntia Warfield  
Office of the Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Amendments to Exchange Rule 27.18(d) – Trading Hours for Options on Last Trading Day  
Submission Pursuant to Commission Regulation 40.6(a)**

Dear Ms. Warfield:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, amendments to Electronic Trading Rule 27.18(d) to the trading hours for expiring Sugar No. 11<sup>®</sup>, Coffee “C”<sup>®</sup>, Cotton No. 2<sup>®</sup>, Cocoa and FCOJ option contracts on the Last Trading Day (“LTD”).

Currently, Rule 27.18(d) provides for an early end of trading in the expiring option on the LTD for Sugar No. 11, Coffee “C”, Cotton No. 2, Cocoa and FCOJ contracts. All other options on the same futures contracts and the futures contract itself continue to trade to the regular end of day time. The current regular end of day times and LTD end of trading times for these options contracts are shown below:

<b><u>Option Contract</u></b>	<b><u>Regular End of Day</u></b>	<b><u>Last Trading Day End of Trading</u></b>
Sugar 11, Coffee “C” and FCOJ	14:00	13:30
Cotton No. 2	14:15	14:30
Cocoa	14:00	13:00

These provisions were originally put in place to support open outcry trading of the contracts; the early end of trading was needed on the LTD to allow for resolution of out trades in the expiring contract by the fixed deadline for processing of final exercise and abandonment instructions by the Clearing Corporation. With the transition to exclusive electronic trading for these products, an early end of trading for options is no longer needed to ensure orderly processing of LTD trades and an orderly expiration process. Accordingly, the amendments to Rule 27.18(d) provide that trading on last trading day for expiring Sugar No. 11, Coffee “C”, Cotton No. 2, Cocoa and FCOJ option contracts will end at the

regular end of the electronic trading day for the respective contract . The Exchange believes that market participants will benefit form the extension of trading as it will allow them to react to movement in the related futures contract in a manner that is now prohibited by the early close.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>). No substantive opposing views were expressed by members or others with respect to the amendments.

The amendments will become effective on Wednesday, January 2, 2013.

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight  
New York Regional Office

## EXHIBIT A

### Rule 27.18. Trading Hours

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(d) On the Last Trading Day for each Exchange Options Contracts, the Trading Session will end at the following times:

- (i) for Cocoa, Coffee “C”, Cotton No. 2, Sugar No. 11 and FCOJ Options Contracts, at the end of the regular trading session for the respective contract [~~Options Contracts, at 1:00 pm;~~
- ~~(ii) for Sugar No. 11, Coffee “C” and FCOJ Options Contracts, at 1:30 pm;~~
- ~~(iii) for Cotton No. 2 Options Contracts, at 2:15 pm;]~~
- (ii[✓]) for USDX Options, at 3:00 pm
- (iii[✓]) for Russell 1000 Index Mini and the Russell 2000 Index Mini Futures Contracts for the quarterly cycle, at 9:30 AM and for the non-quarterly expiration months, at 4:15 PM.
- (iv) for Options on Cash-Settled Agricultural Futures contracts, at 3:15 PM.