



**BY ELECTRONIC TRANSMISSION**

Submission No. 14-131  
December 10, 2014

Mr. Christopher J. Kirkpatrick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Amendments to Rule 27.15-  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby notifies the Commission of amendments to Rule 27.15 specified in Exhibit A, which the Exchange is implementing by self-certification effective January 26, 2015. The amendments address the frequency with which the Exchange publishes indicative quotes during the Pre-Trading Session, as described below.

During the open of trading on each day, there is a Pre-Trading Session for each contract listed by the Exchange, during which participants may submit only limit orders. When a market transitions from the Pre-Open to the Open, an uncrossing algorithm is run which matches limit bids entered during the session against limit offers entered during the session and establishes the opening price for the commodity contract.

In order to give market participants an indication of where the market is during the Pre-Open and what the opening price will be, the Exchange regularly runs the uncrossing algorithm during the Pre-Open session. While it does not consummate any trades during this period, the uncrossing algorithm runs through its cycle and generates an indicative opening price which is published by the Exchange.

Currently, Rule 27.15(b) provides that the uncrossing algorithm will run at 1 minute intervals. In response to requests from market participants for more frequent publication of the

opening indicative price for certain Exchange contracts, and to provide the Exchange with greater flexibility as to the frequency with which it publishes indicative prices for different products, Rule 27.15(b) has been amended to provide that the uncrossing algorithm will run in regular intervals (rather than in one minute intervals), and that the intervals may vary by commodity contract, so that the frequency of publication for an illiquid contract may differ from that of a highly liquid contract.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange is not aware of any substantive opposing views expressed by members or others with respect to the amendments and 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>).

If you have any questions or need further information, please contact the undersigned at 212-748-4083 or [Audrey.hirschfeld@theice.com](mailto:Audrey.hirschfeld@theice.com).

Sincerely,

A handwritten signature in blue ink that reads "Audrey R. Hirschfeld". The signature is written in a cursive style with a large, looping initial "A".

Audrey R. Hirschfeld  
SVP and General Counsel

cc: Division of Market Oversight

## EXHIBIT A

### Rule 27.15. Pre-Trading Session

(a) Prior to the opening of a trading session for an Exchange Commodity Contract, there will be a Pre-Trading Session designated by the Exchange during which time only Limit orders may be entered.

(b) Throughout the Pre-Trading Session, an Uncrossing Algorithm will run at regular [~~one~~ ~~(1)~~ ~~minute~~] intervals, which may vary by Commodity Contract, and will provide indicative opening prices to all Registered Operators logged on at that time.