



BY ELECTRONIC TRANSMISSION

Submission No. 14-83
September 15, 2014

Mr. Christopher J. Kirkpatrick
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 Exchange Rules 4.08 and 27.18
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

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. (“Exchange”) self certifies amendments to Exchange Rules 4.08 and 27.18, which eliminate the Fair Value methodology for determining the daily settlement price of Russell Index futures contracts on the last business day of each calendar month.

Currently, the settlement price on the last business day of each calendar month for the Russell Index futures contracts is determined using a Fair Value calculation. The methodology for this calculation requires a survey of market participants who are asked to provide their respective fair value calculations as of the close of trading in the stocks that compose each Russell Index. The data submitted by each participant is used to determine the Fair Value that will be used for determining the futures settlement prices of each Index on that day.

The Exchange is amending Rule 4.08 to eliminate the Fair Value calculation on the last business day of the calendar month. It has become increasingly more difficult to obtain a sufficient number of fair value quotes for each Russell Index to ensure accurate calculation of settlement prices on a timely basis each month end. Given this difficulty, the settlement price on the last business day of each calendar month will now be determined using the normal daily settlement price process employed by the Exchange.

A corresponding amendment to Rule 27.18 will move the daily settlement window for Russell Index futures and options contract to 3:59 to 4:00 pm NY time on the last trading day of each calendar month only (the normal daily settlement window is 4:14 to 4:15 pm NY time). The settlement window is being moved so that it coincides with the daily close of trading in the stocks that compose the Russell Indexes. This settlement window will only be used on the last trading day of each calendar month. The normal time for the daily settlement window (4:14 to 4:15 pm NY time) will be used for all other days.

The amendments were approved by the Exchange’s Board of Directors on September 10, 2014 and will become effective on September 30, 2014. The Exchange certifies that the amendments comply

with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act and has determined that the amendments comply with Core Principle 3 (Contracts not Readily Subject to Manipulation). The settlement price on the last business day of each calendar month for the Russell Index futures will be determined using the normal settlement procedures set forth in Rule 4.08, which is currently used to determine the settlement price of Russell Index futures on all other days except the last trading day.

The Exchange is not aware of any substantive opposing views expressed with respect to this filing 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 me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco".

Jason V. Fusco
Assistant General Counsel
Market Regulation

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

EXHIBIT A

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

Rule 4.08. Settlement Prices

(a) Settlement Prices for all Exchange Futures Contracts except for Cash-Settled US Agricultural Futures Contracts described in Chapter 14 of the Rules shall be determined in the manner specified in this Rule. All prices, bids and offers during the applicable closing period as defined in Rule 27.18(b) (the “close”) shall be used to determine the Settlement Price of a delivery or expiration month unless otherwise specified herein.

(b) Except as specified in paragraph (c) with respect to the Last Trading Day of certain Exchange Futures Contracts, [~~and paragraph (d), with respect to the Russell Index Monthly Fair Value Calculations,~~] the Settlement Price of each delivery or expiration month of an Exchange Futures Contract shall be determined as follows:

* * *

~~[(d) Russell Index Monthly Fair Value Calculation: On the last trading day of every calendar month, the Exchange shall survey market participants and review financial news media as to the fair value of each Russell Index which constitutes the underlying index for an Exchange Futures Contract and using the surveys and the financial news media information, determine the fair value of each such Exchange Futures Contract and the price so determined shall be the Settlement Price on each such day.]~~

Rule 27.18. Trading Hours

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(b) The time period during which daily Settlement Prices shall be determined is:

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(ix) for Russell Stock Index Futures and Options Contracts, 4:14 PM – 4:15 PM, except that on the last Business Day of each month it shall be 3:59 to 4:00 PM;

(balance of the Rule unchanged)