ICE FUTURES U.S.

55 East 52nd Street
New York, New York 10055

<u>BY ELECTRONIC TRANSMISSION</u>

Submission No. 15-161
September 22, 2015

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

Re: Listing of World Cotton Futures Contract and Related Rule Amendments- *Submission Pursuant to Section 5c(c)(1) of the Act and Regulations 40.2 and 40.6*

Dear Mr. Kirkpatrick:

Pursuant to *Section 5c(c)(1)* of the Commodity Exchange Act, as amended (the "CEA") and Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. ("IFUS" or "Exchange") submits by written certification the terms and conditions for a new World Cotton futures contract. The futures contracts will be cleared by ICE Clear U.S., which currently serves as a derivatives clearing organization for the Exchange. The terms and conditions of the World Cotton futures contract are set forth in new Chapter 12 of the Exchange Rules annexed as Exhibit A and in related amendments to existing Exchange Rules and procedures, as specified in Exhibits B, D and E. The applicable block trade levels, reasonability limits and interval price limits are specified in revised Exchange Notices on these subjects to which references to the new World Cotton contract have been added, as set forth in Exhibit D. The Exchange intends to list the contract for trade date November 2, 2015 commencing with the May 2016 contract month.

I. Description of the Futures Contract

At a basic level, the World Cotton Futures Contract terms provide that the contract will price par delivery of Middling color, Leaf 3, Staple 36 cotton of U.S. origin in each of four Asian destination delivery points. Consistent with commercial market practice and in order to ensure adequate deliverable supplies at all times, the contract terms also permit delivery of other commercially relevant qualities of cotton (with quality premiums/discounts as described below), from eight other origins (at origin premiums and discounts as described below), and for delivery in both the U.S. and Australia (at discounts, as described below). These terms are intended to provide a new price discovery and risk management vehicle for the large volume of commercial cotton that moves from key origins to the multiple Asian consuming countries that dominate global exports/imports of cotton.

Specifications for the World Cotton futures contract are contained in Exhibit C. The contract size is 55,000 lbs. of cotton, pricing is quoted in terms of U.S. cents and hundredths of a cent per pound, and the minimum ticks .01 cents per pound, equal to $5.50 per contract. Trading will be offered in five delivery months each year: March, May, July, October and December; contract months will be listed as far as 36 calendar months into the future.

Pursuant to Rule 12.09, there is a Daily Price Limit determined as an Initial Limit Amount (ranging from 3 up to 7 cents per pound, based upon the prior day settlement price of the Limit Reference Month), and with an additional 1 cent per pound expansion to that Initial Level that can be triggered when any 2 of the first 5 delivery months (or the sole remaining futures delivery month in a crop year) close at limit bid or offer. These provisions are identical to the Daily Price Limit provisions of the Exchange's Cotton No. 2 futures contract. The Exchange intends to deactivate these Daily Price Limit provisions for the first ten trading days of the futures contract in order to ensure free and orderly price discovery at launch.

The contract will permit delivery of cotton from nine countries of origin: the United States, Australia, Brazil, India, Benin, Burkina Faso, Cameroon, Ivory Coast and Mali (these last five origins are also referenced collectively as "West African" origin). Contract Rules provide that the U.S. is the par origin, and that delivery of Australia, Brazil, India and West Africa will be at a pre-set premium or discount. The Rules provide that the Origin Discount schedule will be published by the Exchange by July 1 each calendar year, and that any changes from the prior schedule will become effective commencing with the December expiry of the following calendar year. The Origin Differential schedule at launch is as follows:

Australia - 6.00 cents per pound premium

Brazil - 3.00 cents per pound discount

India - 7.00 cents per pound discount

West Africa - 6.00 cents per pound discount

The contract will permit delivery in Exchange-licensed warehouses in twelve delivery points in four countries: Greenville SC, Memphis TN, Galveston TX, Houston TX and Dallas/Ft. Worth TX in the United States; Melbourne, Sydney and Brisbane in Australia; Port Klang and Tanjung Pelepas in Malaysia; and Port Keelung and Port Kaoshiung in Taiwan. The Rules provide that delivery in any of the Malaysia and Taiwan delivery points is at par, that delivery in any of the U.S. delivery points will be at a location discount, and delivery in any of the Australian delivery points will be at a separate location discount. The Rules provide that the U.S. delivery point discount will be announced by July 1 each calendar year, with any change from the prior discount becoming effective commencing with the December expiry of the same calendar year, and that the Australian delivery point discount will be announced by December 1 each calendar year, with any change from the prior discount becoming effective commencing with the May expiry of the next calendar year. At launch the U.S. and Australian delivery point discounts will be as follows:

U.S. - 3.25 cents per pound

Australia - 2.00 cents per pound

The par quality for the futures contract will be Middling color, Leaf 3, Staple 36, Micronaire 3.5 to 4.9 and Strength 27.0 grams per tex. The Rules also specify the minimum color, leaf, staple, micronaire and strength readings deliverable on the contract. Premiums and discounts for other deliverable descriptions will be based upon U.S.D. A. spot market differences for all origins other than Australia. For Australia, quality premiums and discounts will be determined using an annual schedule of quality differences; the Rules provide that a new annual Australian quality differences schedule be announced by December 1 each calendar year, with any change from the prior discount becoming effective commencing with the May expiry of the following calendar year. A copy of the launch Australian quality premiums and discounts schedule is shown in Exhibit E.

Classing for the World Cotton Futures contract will be performed by the United States Department of Agriculture (which already classes cotton for the Exchange's Cotton No. 2 futures contract) for all origins, and by the ICA-Bremen classing laboratory and laboratories certified by it, for all origins other than the U.S.

Delivery will be made by transfer of electronic warehouse receipts in the registry maintained by the provider of electronic warehouse receipts appointed for that purpose by the Exchange, EWR, Inc., which also currently acts in that capacity with respect to deliveries under the Exchange's Cotton No. 2 contract. The World Cotton Rules and Resolutions in Chapter 12 include standards for warehouses handling and storing cotton deliverable under the World Cotton contract, and the Exchange will license warehouses in the foreign delivery points and enter into Warehouse Agreements with them. U.S. warehouses currently licensed by the

Exchange to store cotton will be authorized to handle and store World cotton under their existing Warehouse Operator agreements with the Exchange.

II. Description of Cash Market

The August 2015 Cotton World Markets and Trade report issued by the United States Department of Agriculture's Foreign Agricultural Service ("FAS") estimated global cotton production, consumption and exports for the current 2015/16 crop year at 109 million, 115 million and 36 million bales, respectively (all statistics cited in this section are in 480 pounds per bale). The five largest producing countries were India (29 million bales), China (26 million bales), the United States (13 million bales), Pakistan (10 million bales) and Brazil (7 million bales). The five largest consuming countries were China (34 million bales), India (26 million bales), Pakistan (11 million bales), Turkey (6.5 million bales) and Bangladesh (5.7 million bales).The five largest exporting countries were the United States (10 million bales), India (5.2 million bales), Brazil (3.8 million bales), Australia (2.6 million bales) and Uzbekistan (2.3 million bales). 2015/16 cotton production and exports of the five main West African origin countries (Benin, Burkina Faso, Cameroon, Ivory Coast and Mali) are estimated by the USDA FAS at 4.1 million bales and 4.2 million bales collectively.

The five largest importing countries were China (5.8 million bales), Bangladesh (5.6 million bales), Vietnam (4.9 million bales), Indonesia (3.4 million bales) and Turkey (3.8 million bales). Based on USDA data for the past three complete crop seasons (2012/13, 2013/14 and 2014/15), Asian countries have accounted for between 59.4 and 71.3% of total world imports. The terms and conditions of the new World Cotton Futures Contract were designed to recognize this consistent commercial flow of cotton from key producing origins into the dominant Asia consumption region.

III. Deliverable Supply Analysis and Position Limits

Based on the analysis set forth below, the Exchange has determined initially to set the spot month position limit for the World Cotton Contract at 500 contracts. The spot month position limit represents 3.3 percent of estimated deliverable supply. As described below, the Exchange took a conservative approach that easily meets the general definition of deliverable supply set forth in Commission Regulation Part 38, Appendix C[1]. The single month and all months combined limits are set at 5,000 contracts.

To estimate deliverable supply for the World Cotton Contract, estimates are required for both US and non-US origin cotton. For US origin cotton the Exchange collected data published by the USDA that breaks down bales classed by quality, by production/marketing year. This data

[1] "In general, the term "deliverable supply" means the quantity of the commodity meeting the contract's delivery specifications that reasonably can be expected to be readily available to short traders and salable by long traders at its market value in normal cash marketing channel's at the contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce."

shows that over the 2012-2014 period, an average of 57 percent of the cotton classed met the quality requirements of the World Cotton Contract. The estimate for U.S. origin cotton included Table A below reflects this percentage of U.S. production. The production data was reported by the USDA.

For the other deliverable origins, the Exchange found no source for similar data on the distribution of production by quality. In lieu of similar data for each other origin, the Exchange determined the estimates of deliverable supply for each origin by using USDA data on exports by each origin and deriving an estimate of the percentage of the exports from each origin that meet the quality standards for the World Cotton Contract via a survey of commercial market participants who actively trade these origins and who were members of the World Cotton Contract Working Group that developed the contract with the Exchange. Because the survey generated a range of estimates of the share of exports from each origin that meet the World Contract quality standards, in deriving the estimates of deliverable supply the Exchange used the low end of this range in each case. The resultant estimates were as follows: Australia- 90%, Brazil- 65%, India -50% and Africa -50%. The Non-U.S. deliverable supply included in Table A below reflects these estimates.

The U.S. and non-U.S. figures provided in Table A are the monthly average deliverable supply for the 2012-2014 period and are calculated using the entire quantity of cotton that is estimated to meet the quality standards of the World Cotton Contract.[2] For comparison purposes, estimated deliverable supply for the Cotton No. 2 contract is also provided. Table B below shows data for each origin by season for the three years used in the analysis.

Table A

Contract	Deliverable Supply (480-lb. bales)	Deliverable Supply (Contract Units)	Deliverable Supply Time Frame
World Cotton	**1,714,902**	**14,966**	**2012-2014**
U.S.	736,915	6,431	2012-2014
Australia	345,500	3,015	2012-2014
Brazil	190,251	1,660	2012-2014

[2] The USDA reports and databases used to generate the estimates provided may be found at the following links: 2014 U.S. Cotton Quality Classed:

http://www.ams.usda.gov/market-news/cotton

2012-2013 U.S. Cotton Quality Classed:

http://search.ams.usda.gov/mnsearch/mnsearch.aspx

Production Data for U.S. Cotton and Export Data for Non-U.S. Cotton:

http://apps.fas.usda.gov/psdonline/psdDownload.aspx

India	290,500	2,535	2012-2014
W. Africa	151,736	1,324	2012-2014

Table B

US

	Production 480 lb. bales	Pounds	Est Deliverable (Pounds)	Avg per Month (Pounds)	WCC Contracts
2012-13	17,314,000	8,310,720,000	4,737,110,400	394,759,200	7,177
2013-14	12,909,000	6,196,320,000	3,531,902,400	294,325,200	5,351
2014-15	16,319,000	7,833,120,000	4,464,878,400	372,073,200	6,765
AVERAGE	15,514,000	7,446,720,000	4,244,630,400	353,719,200	6,431

Other Origins

	Exports 480 lb. bales	Pounds	Est Deliverable (Pounds)	Avg per Month (Pounds)	WCC Contracts
Australia					
2012-13	6,168,000	2,960,640,000	2,664,576,000	222,048,000	4,037
2013-14	4,852,000	2,328,960,000	2,096,064,000	174,672,000	3,176
2014-15	2,800,000	1,344,000,000	1,209,600,000	100,800,000	1,833
AVERAGE	**4,606,667**	**2,211,200,000**	**1,990,080,000**	**165,840,000**	**3,015**
Brazil					
2012-13	4,307,000	2,067,360,000	1,343,784,000	111,982,000	2,036
2013-14	2,230,000	1,070,400,000	695,760,000	57,980,000	1,054
2014-15	4,000,000	1,920,000,000	1,248,000,000	104,000,000	1,891
AVERAGE	**3,512,333**	**1,685,920,000**	**1,095,848,000**	**91,320,667**	**1,660**

India					
2012-13	7,761,000	3,725,280,000	1,862,640,000	155,220,000	2,822
2013-14	9,255,000	4,442,400,000	2,221,200,000	185,100,000	3,365
2014-15	3,900,000	1,872,000,000	936,000,000	78,000,000	1,418
AVERAGE	**6,972,000**	**3,346,560,000**	**1,673,280,000**	**139,440,000**	**2,535**
W. Africa					
2012-13	3,475,000	1,668,000,000	834,000,000	69,500,000	1,264
2013-14	3,750,000	1,800,000,000	900,000,000	75,000,000	1,364
2014-15	3,700,000	1,776,000,000	888,000,000	74,000,000	1,345
AVERAGE	**3,641,667**	**1,748,000,000**	**874,000,000**	**72,833,333**	**1,324**

IV .Market Surveillance

The Exchange's market surveillance staff will monitor the World Cotton Contract in the same manner as it monitors trading in other Exchange contracts that are based on warehoused, international soft commodities, such as cocoa and coffee. As is the case with international soft commodities generally, there is limited cash price data available for world cotton, unlike the USDA prices that are readily available for U.S. domestic commodities. Moreover, the cash price of world cotton can be different in the different international delivery locations for the contract and there is no reliable cash price series available for many of these locations. In light of these circumstances, market surveillance staff will contact trade sources on a regular basis to collect information about physical market developments including prices and supplies and seek regular input from the Exchange's cotton advisory committee, with a view to determining whether the contract is functioning efficiently and the extent to which there is convergence to various cash prices, as well the appropriateness of the contract's terms and conditions. Ultimately, the World Cotton contract, if successful, could become the recognized price quoted for World Cotton in the same way as the Sugar No. 11® futures contract traded on the Exchange has become the benchmark for the value of world sugar prices.

V.. Rules and Rule Amendments Setting Forth Contract Terms and Conditions

Exhibit A, which contains Chapter 12 of the Rules, and Exhibit E (which pertains to Australian origin cotton), embody most of the contract terms and conditions for the

World Cotton Futures Contract. The remaining terms and conditions, and ancillary rule amendments are contained in Exhibits B and D, summarized below:

Rule 6.27-Position Limits- The rule has been amended to establish a spot month position limit of 500 futures contracts, and position limits for single month and all months combined at 5,000 futures contracts, as specified in Exhibit B.

Rule 27.18-Trading Hours- has been amended to add the trading hours for the World Cotton Futures Contract and to specify the applicable settlement period and last trading day hours, as shown in Exhibit B.

No Cancellation Ranges and Reasonability Levels: These levels will be notified to market participants via updates to the existing notice setting forth the levels for other Exchange contracts, as reflected in the draft notice attached in Exhibit D.

Interval Price Limits -Interval Price Limits established pursuant to existing Rule 27.21 will be notified to market participants via updates to the current notice setting forth the levels for other Exchange contracts, as reflected in the draft notice attached as Exhibit D.

Block Trades**-** the Exchange has established an initial block trade size of 100 contracts which will be reviewed periodically following the launch of trading to determine whether modifications are necessary. The Exchange's Block Trade FAQ (included in Exhibit D) has been revised to add the World Cotton contract and the applicable size.

Licensing Rules-the amendments to Rules 7.06-7.09 and Rule 7.13 reflect conforming changes to chapter 7 (Licensing Rules) to encompass the World Cotton contract within the scope of that Chapter, as specified in Exhibit B.

VI .Certifications

The Exchange certifies that the rules and amendments related to the listing of the World Cotton Futures Contract comply with the requirements of the CEA and the rules and regulations promulgated by the Commission thereunder. The Exchange has reviewed the designated contract market Core Principles and has determined that the listing of the contract impacts the following relevant Core Principles:

COMPLIANCE WITH RULES (Principle 2): The terms and conditions of the World Cotton Futures Contract are set forth in new Chapter 12 and amendments to Rules 6.27, 27.18 and updated Notices and will be enforced by the Exchange. In addition, trading of World Cotton futures contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION (Principle 3): The contract should not be readily subject to manipulation as it is subject to position reporting and to spot month, single-month and all months combined position limits. Daily settlement prices are established on the basis of existing Exchange Rules. In addition, the contracts will be subject to market surveillance by the Exchange's Market Regulation staff to detect attempted manipulation and monitor for convergence as previously described.

PREVENTION OF MARKET DISRUPTION, PROTECTION OF MARKETS AND MARKET PARTICIPANTS (Principles 4 and 12): All contracts listed for trading by the Exchange are subject to prohibitions against abusive and disruptive trading practices as set forth in Chapters 4 and 27 of the Rules. The Exchange's Market Regulation staff actively monitors all Exchange markets to detect and sanction abusive practices. In addition, the contract has daily price limits which serve to restrict daily volatility, and interval price limits which act to temper the rate of price moves during a trading session.

POSITION LIMITS OR ACCOUNTABILITY (Principle 5): The Exchange has set spot month, single month and all months combined limits at a level that takes into account the size of the underlying cash market and the diversity of likely market participants.

AVAILABILITY OF GENERAL INFORMATION/ DAILY PUBLICATION OF TRADING INFORMATION (Principle 7): Prior to the commencement of trading, the terms and conditions for the World Cotton Futures Contract will be available on the Exchange's website. In addition, the Exchange will publish on a daily basis the settlement prices, volume, open interest and the opening and closing ranges for the contract.

DAILY PUBLICATION OF TRADING INFORMATION (Principle 8): The Exchange will publish on its website and distribute through quote vendors trading volume, open interest levels, and daily price information for World Cotton futures as it does for other Exchange futures contracts.

EXECUTION OF TRANSACTIONS (Principle 9): The new contract will be listed on the Exchange's electronic trading system which provides a competitive, centralized market for transparent execution of transactions. In addition, the Exchange will permit certain noncompetitive transactions pursuant to existing Exchange Rules which specifically provide for the execution of EFP and EFS transactions and block trades, all of which have been previously reviewed by the Commission.

RECORDKEEPING AND TRADE INFORMATION (Principle 10): The Exchange has rules and procedures in place to provide for the recording and storage of the requisite trade information sufficient for the Market Regulation Department to detect and prosecute customer and market abuses.

FINANCIAL INTEGRITY OF CONTRACTS (Principle 11): The World Cotton contract will be cleared by ICE Clear U.S., a registered DCO subject to Commission regulation, and positions will be carried by registered futures commission merchants qualified to handle customer business.

DISCIPLINARY PROCEDURES (Principle 13): Pursuant to Chapter 21 of the Rules which sets forth the Exchange's disciplinary procedures, and Rule 4.00 setting forth the Exchange's jurisdiction over all market participants, the Market Regulation Department and the Business Conduct Committee have the authority to sanction, suspend or expel members and market participants that violate Exchange rules.

DISPUTE RESOLUTION (Principle 14): Market participants may arbitrate claims arising from trading of the World Cotton Futures Contract in accordance with Chapter 20 of the Rules. Such arbitration is mandatory on the part of a member against which a customer elects to use the Exchange's arbitration forum; member to member claims are subject to mandatory arbitration to the extent related to Exchange transactions.

The Exchange is not aware of any substantive opposing views expressed with respect to the contract rules and the amendments. The Exchange further certifies that concurrent with this filing, a copy of this submission was posted on the Exchange's website, which may be accessed at: (https://www.theice.com/notices/Notices.shtml?regulatoryFilings). If you have any questions or need further information, please contact me at 212-748- 4083 (Audrey.hirschfeld@theice.com),

Sincerely,

Audrey R. Hirschfeld

Audrey R. Hirschfeld
Senior Vice President & General Counsel
ICE Futures U.S, Inc.

cc: Division of Market Oversight
New York Regional Office

EXHBIIT A
(Separate Attachment)

EXHIBIT B

[In the text below additions are underscored and deletions overstruck]

REGULATORY REQUIREMENTS

Rule 6.27. ~~Reserved.~~ Position Limits for World Cotton Contract

(a) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts, net long or net short, which any one (1) Person may own or control in the World Cotton Futures Contract is five thousand (5,000) Futures Contracts in any one month or in all months combined.

(b) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the World Cotton Futures Contract is five hundred (500) Futures Contracts for any month for which delivery notices have been or may be issued.

Remainder of Rule Unchanged

ELECTRONIC TRADING RULES

Rule 27.18. Trading Hours

(a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or "EPT".

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

(i) for Cocoa Futures and Options Contracts, 11:48 AM – 11:50 AM;

(ii) for Coffee "C" Futures and Options Contracts, 1:23 PM – 1:25 PM;

(iii) for Cotton No. 2 and World Cotton Futures and Options Contracts, 2:14 PM – 2:15 PM;

* * * * *

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

(i) for Sugar No. 16 Futures, at 12:45 PM;

(ii) for Cotton No. 2 and World Cotton, at 2:20 PM;

[Remainder of Rule Unchanged]

LICENSING RULES

Rule 7.06. Master Samplers

(a) To be eligible for an Exchange license as an Exchange Cocoa, Sugar or Coffee master sampler, an applicant must:

(i) have executed an eCOPS Participant Agreement and have access to and be able to use eCOPS; and

(ii) provide to the Warehouse and License Committee proof acceptable to the Committee of sufficient knowledge, training and experience in the field of sampling. Applicants must also register with the Exchange the names of all those individuals it shall employ as samplers to perform Exchange sampling duties, provide any background information for such individuals and/or the applicant deemed necessary by the Exchange to address potential conflicts of interest in the performance of sampling duties and shall attest to each individual's knowledge, training and experience in the field of sampling. Master samplers shall be responsible for the acts of all such individuals and shall_immediately notify the Exchange's Commodity Operations Department ("Commodity Operations") of any additions to or deletions from such required listing.

(b) To be eligible for an Exchange license as a master sampler for World Cotton, an applicant shall:

(i) if sampling is to be performed of cotton located in a warehouse outside of the U.S. , complete an Exchange application for license as a master sampler and provide two sponsor statements in the form specified in the application; and

(ii) provide to the Warehouse and License Committee proof acceptable to the Committee of sufficient knowledge, training and experience in the field of sampling. Applicants must also register with the Exchange the names of all those individuals it shall employ to perform Exchange sampling duties and shall attest to each such individual's knowledge, training and experience in the field of sampling cotton. Master samplers shall be responsible for the acts of all such individuals and shall immediately notify Commodity Operations of any additions to or deletions from such required listing.

Rule 7.07. Weighmasters/Weighers

(a) To be eligible for an Exchange license as an Exchange Cocoa, Sugar or Coffee weighmaster, an applicant must:

(i) have executed an eCOPS Participant Agreement and have access to and be able to use eCOPS; and

(ii) provide to the Warehouse and License Committee proof acceptable to the Committee of sufficient knowledge, training and experience in the field of weighing. Applicants must also register with the Exchange the names of all those individuals it shall employ to perform Exchange weighing duties and shall attest to each such individual's knowledge, training and experience in the field of weighing the related commodity. Weighmasters shall be responsible for the acts of all such individuals and shall immediately notify Commodity Operations of any additions to or deletions from such required listing.

(b) To be eligible for an Exchange license as a weighmaster for World Cotton, an applicant shall:

(i) if weighing is to be performed on cotton located in a warehouse outside of the U.S. , complete an Exchange application for weighmaster and provide two sponsor statements in the form specified in the application; and

(ii) provide to the Warehouse and License Committee proof acceptable to the Committee of sufficient knowledge, training and experience in the field of weighing. Applicants must also register with the Exchange the names of all those individuals it shall employ to perform Exchange weighing duties and shall attest to each such individual's knowledge, training and experience in the field of weighing cotton. Weighmasters shall be responsible for the acts of all such individuals and shall immediately notify Commodity Operations of any additions to or deletions from such required listing.

Rule 7.08. Warehouse and Tank Facility Operators

To be eligible for an Exchange license or renewal thereof, a warehouse operator must:

(a) meet all applicable laws, customs and other requirements of each jurisdiction in which the Firm is located, operates any Exchange licensed warehouse or tank facility or otherwise conducts business and all applicable laws and requirements of any government agency governing the operations of such licensed warehouse or tank facility;

(i) if, at any time, any Exchange licensed warehouse or tank facility operator becomes aware that the laws of the jurisdiction, in which any Exchange licensed warehouse or tank facility is located, conflict, or are likely to conflict, with the requirements of the Rules, the warehouse or tank facility operator shall immediately notify the Exchange. In the event of a conflict, the Exchange shall determine whether, in its reasonable opinion, the conflict is reconcilable with the Rules and shall determine in its absolute discretion what action, if any, to take. If the Exchange determines in its sole discretion that the conflict will not immediately prejudice the warehouse or tank facility operator from complying with the Rules, the Exchange shall, without prejudice to its rights and powers under the Rules, consult with the warehouse or tank facility operator as to what, if any, remedial action to take.

(b) submit to Commodity Operations proof in a form acceptable to the Warehouse and License Committee of the following minimum insurance or bond coverage and maintain such coverage in effect, as follows:

* * *

(ii) for cotton warehouse operators,

(A) a performance bond or letter of credit with satisfactory sureties in the amount of at least one hundred thousand dollars ($100,000) and subject to such conditions as shall be acceptable to the Exchange and satisfactory evidence of the existence of such bond and of its continuance in force during the term of the license; and

(B) All Risk-Policies which insure the value of certificated bales against the loss or damage by sprinkler malfunction, fire, lightning, windstorm, cyclone, tornado, hurricane, flood including influx or rising water (whether wind driven or not) or inherent explosion and other risk (whether an act of God or force majeure), and which automatically attach as soon as such cotton is placed in the warehouse operator's custody and remains in effect so long as the cotton remains in the warehouse operator's legal custody;

(1) for the purposes of subparagraph (b)(ii)(B) of this Rule, the term "value of the certificated cotton" shall mean no less than the value determined in accordance with Rule 10.22 <u>for cotton located in a warehouse within the U.S. and Rule 12.24 for cotton located in a warehouse outside the U.S.</u> with the value date being the date the damage to the certificated bales occurred; provided, however, that if such damage occurs on a weekend or holiday, the value date shall be the preceding Business Day; and

(2) in the event that the amount of any loss or damage sustained by the owner of the certificated bale(s) is not payable, or is not payable in full, by the insurer by reason of any deductible set forth in any such policy or otherwise, the warehouse operator will promptly pay such amount.

* * *

(d) with respect to an application to store Cotton,

(i) <u>if storage will be within the U.S., applicant shall</u> be licensed as a Cotton warehouse operator by the USDA or the state in which the Licensed Store is located<u>, and if storage will be outside of the U.S., applicant shall be licensed as may be required by the laws of the jurisdiction(s)in which it operates</u>;

(ii) in the case of warehouses located within the U.S., have operational rail sidings or, in the absence of such, must agree at the option of a Receiver in a delivery to move cotton in a delivery to the nearest operational rail siding at the warehouse operator's expense;

(iii)in the case of warehouses located in Taiwan, be: (i) located in a free-trade-zone; and (ii) licensed and registered with the ~~C~~customs authority where the warehouse is located for the storage of cotton, among other bonded goods.

(iv) submit a financial statement as of the end of the warehouse operator's last fiscal period certified by an independent public accountant; and

(v) have and maintain at all times a total net worth of at least ten dollars ($10.00) times the maximum number of bales that the warehouse operator can store, up to a maximum of two hundred fifty thousand dollars ($250,000) per jurisdiction (country or state) in which the warehouse operator has Licensed Stores, but in no event less than twenty-five thousand dollars ($25,000) total net worth;

(A) for the purposes of this Rule, the term "net worth" shall mean the excess of allowable assets over liabilities.

[Remainder of Rule Unchanged]

Rule 7.09. Application

(a) All applicants for an Exchange license must file with Commodity Operations:

(i) an application for a license in the form supplied by the Exchange;

(ii) the applicant's rates for storage, handling and other charges, which for Cotton No. 2, World Cotton and FCOJ shall include, but is not limited to, authorized interest and insurance premiums, in effect at the time the applicant applies for a license;

[Remainder of Rule Unchanged]

Rule 7.13. Term of License; Renewals

(a) Unless otherwise provided by the Board, each license granted or renewed, including without limitation the license of any Licensed Stores, shall be valid:

(i) for cocoa and coffee graders, master samplers, weighmasters and warehouse operators and sugar master samplers and weighmasters, until the thirtieth (30th) day of April of each year following the effective date of the granting or renewal of the license;

(ii) for ~~c~~Cotton No. 2 and World Cotton warehouse operators, until the thirty-first (31st) day of July of each year following the effective date of the granting or renewal of the license; and

[Remainder of Rule Unchanged]

RESOLUTIONS

No. 1. Licensing Resolution—Schedule of License Fees

WHEREAS, the Board is authorized by Rule 7.15 to establish annual license fees;

NOW THEREFORE BE IT RESOLVED that the Board hereby places the following schedule of license fees into effect:

TYPE OF LICENSE	**COFFEE**	**SUGAR**	**COCOA**	**COTTON**	**FCOJ**
Licensed Stores					
First Store or Warehouse code	$400	N/A	$400	$400	$400
Any Subsequent Store or Warehouse code	$300	N/A	$300	$300	$300
Renewal store or Warehouse code	$300	N/A	$300	$300	$300
Master Sampler	$300	$300	$300	~~N/A~~ $300	N/A
Renewal	$200	$200	$200	N/A	N/A
Weighmaster	$300	$300	$300	~~N/A~~ $300	
Renewal	$200	$200	$200	N/A	N/A
Grader	$300	N/A	$300	N/A	N/A
Renewal	$200	N/A	$200	N/A	N/A

EXHIBIT C

WORLD COTTON CONTRACT SPECIFICATIONS

CONTRACT SYMBOL	WCT
CONTRACT SIZE	55,000 lbs
QUOTATION	U.S. cents per pound
CONTRACT MONTHS	March, May, July, October and December
MINIMUM PRICE MOVEMENT	.01 cent per pound, equal to $5.50 per contract
SETTLEMENT	Physical Delivery
DAILY PRICE LIMIT	Futures contracts are subject to a daily price limit that can range from 3 to 7 cents per pound
DELIVERBLE ORIGIN	U.S. Australia, Brazil, India, Benin, Burkina Faso, Cameroon, Ivory Coast, and Mali
DELIVERY POINTS	U.S.: Dallas/Ft Worth, Memphis, Houston, Greenville, Galveston Australia: Melbourne, Sydney, Brisbane Malaysia: Port Klang, Tanjung Pelepas Taiwan: Port Keelung, Port Kaoshiung
PAR ORIGIN	U.S.; with premiums and discounts for all other orgins
PAR DELIVERY POINTS	Malaysia and Taiwan, with discounts for U.S. and Australia
BASIS GRADE & STAPLE	Color 31/Middling Staple 36 Leaf 3 Strength 27 gpt Micronaire 3.5 to 4.9
FIRST NOTICE DAY	Five business days before the first delivery day of the spot contract month, which is the first business day of that month
LAST TRADING DAY	Seventeen business days from end of spot month
LAST NOTICE DAY	Twelve business days from end of spot month
POSITION LIMITS	Spot month 500 contracts; single month/all months combined 5,000 net L/S
BLOCK TRADE	100 contract minimum

<u>EXHIBIT D</u>

ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges –

As of November 2, 2015

The ICE Futures U.S. Error Policy includes Reasonability Limit (“RL”), No Cancellation Range (“NCR”) and Calendar Spread Stop Limit Order (“CSLOR”) levels for futures and options contracts. The levels shown below are subject to change without prior notification.

ICE Futures U.S. – Energy Division No Cancellation Ranges

(Maximum Number of Ticks from Market Value expressed as Price Difference)

Financial Gas	Day	Spread	Month	Spread	Season	Spread	Calendar	Spread
Henry Hub	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Non-Henry Fixed Price	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Index			0.02	0.02	0.02	0.02	0.02	0.02
Index Bidweek (Prompt Month Only)			0.04	0.04	0.04	0.04	0.04	0.04
EIA Financial Weekly Index	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF
EIA End of Draw / Storage Index	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF
Basis	20% of Basis/Spread FMV up to 0.05				Min/Max Range = 0.02/0.05			
Options	20% of Premium FMV up to 0.05				Min/Max Range = 0.005/0.05			
Natural Gas Liquid	**Day**	**Spread**	**Quarter**	**Spread**	**Calendar**	**Spread**		
TMX C5 1B	0.5	0.1	0.2	0.08	0.1	0.08		
Financial Power	**BalDay/ NextDay/ BalWeek**	**Spread**	**Weekly & Balmo**	**Spread**	**Month & Season**	**Spread**	**Quarter & Calendar**	**Spread**
PJM WHRT, Indiana RT, Nepool DA	5.00	5.00	2.00	2.00	0.60	0.60	0.40	0.40
All other contracts	5.00	5.00	2.00	2.00	1.00	1.00	0.60	0.60

Post Daily LMP Publish	0.05	0.05						
Capacity Responsive Reserve					1.00	1.00	0.60	0.60
Non-Spinning Reserve					1.00	1.00	1.60	0.60
Regulation					1.00	1.00	0.60	0.60
Daily Load Forecast	5,000 MW							
Options	20% of Premium FMV up to 5.00				Min/Max Range = 0.50/5.00			

Heat Rate Spread	Month	Quarters	Calendar
Heat Rate	0.30	0.30	0.30
DART	0.60	0.40	0.40

US Environmental	Month	Option	Min/Max Range
RGGI	0.10	20% of Premium FMV up to 0.10	0.05/0.10
CAR-CRT, CFI-US & REC-NJ	0.25	20% of Premium FMV up to 0.25	0.05/0.25
CCA	0.25	20% of Premium FMV up to 0.25	0.01/0.25
SFI	0.50	20% of Premium FMV up to 0.50	0.05/0.50
CT & MA REC	1.00	20% of Premium FMV up to 1.00	0.05/1.00
CSAPR SO2 & NOX	10.00	20% of Premium FMV up to 10.00	0.50/10.00
RIN	0.05	20% of Premium FMV up to 0.05	0.01/0.05
MA & NJ SREC	5.00	20% of Premium FMV up to 5.00	0.50/5.00
TX REC	0.25	20% of Premium FMV up to 0.25	0.05/0.25
CAIR NOX	5.00	20% of Premium FMV up to 5.00	0.50/5.00
PJM TRI - QEC	0.25	N/A	N/A

ICE Futures U.S. – Energy Division Reasonability Limit Levels

Gas Products	Reasonability Limit(s)	Reasonability Limit(s) Exceptions

Henry Hub	$0.15	N/A
EIA Financial Weekly Index	50 BCF	N/A
EIA End of Draw/Storage Index	1,000 BCF	N/A
Fixed Price (not including Henry)	$2.00	**Reasonability Limit: $5.00** Dominion South Swing (DSS) Lebanon Swing (LBN) **Reasonability Limit: $10.00** Algonquin Citygates Swing (ALS) Chicago Swing (CSS) NNG Demarc Swing (DES) Iroquois (Into) Swing (Platts) (IRS) Iroquois-Z2 Swing (Platts) (IZS) PG&E Citygate Swing (PIG) Transco Zone 6 (non NY) Swing (TPS) TETCO M3 Swing (TSS) Transco Zone 6 (NY) Swing (ZSS)
Basis	$2.00	**Reasonability Limit: $5.00** Dominion South Basis (DOM) **Reasonability Limit: $10.00** Algonquin Citygates Basis (ALQ) NNG Demarc Basis (DEM) Chicago Basis (DGD) Union Dawn Basis (DWN) Iroquois (Into) Basis (Platts) (IRB) Iroquois-Z2 Basis (Platts) (IZB) PG&E Citygate Basis (PGE) TETCO M3 Basis (TMT) Transco Zone 6 (non NY) Basis (TPB) Transco Zone 6 (NY) Basis (TZS)
Index	$0.10	**Reasonability Limit: $10.00** AB NIT Index (AIS) Algonquin Citygates Index (ALI) ANR SW (Oklahoma) Index (AOI) ANR SE (Louisiana) Index (API) CG-Mainline Index (CGI) Chicago Index (CIS) CIG Rockies Index (CRC)

		Enable Gas Index (CTI) NNG Demarc Index (DEI) Dominion South Index (DIS) PG&E Citygate Index (EIS) Florida Gas Zone 3 Index (FTI) Henry Index (HIS) Iroquois (Into) Index (Platts) (IRI) Iroquois-Z2 Index (Platts) (IZI) NGPL Midcont Index (MCI) Malin Index (MIS) TETCO M3 Index (MTI) NWP Sumas Index (NIS) Michcon Index (NMI) NNG Ventura Index (NNI) Transco Zone 6 (NY) Index (NSI) NGPL TXOK Index (NTI) NGPL STX Index (NXI) ONEOK Gas Transporation Index (ONI) Southern Star TX OK KS Index (OUI) EP Permian Index (PEI) Panhandle Index (PIS) NWP Rockies Index (RSI) Socal Citygate Index (SCI) HSC Index (SHS) Transco Station 65 (Zone 3) Index (SIA) Socal Border Index (SIS) EP San Juan Index (SNI) Sonat Index (SOI) TETCO STX Index (SXI) TETCO ELA Index (TEI) Tennessee 500L Index (TFI) TGT Zone 1 Index (TGI) TCO Index (TIS) Transco Zone 6 (non NY) Index (TPI) Transco Station 85 (Zone 4) Index (TRI) TETCO WLA Index (TWI) Tennessee Zone 0 Index (TZI) Waha Index (WAI)

Power Products	Reasonability Limit(s)	Reasonability Limit(s) Exceptions
Financial Power	$20.00	N/A
Capacity Responsive Reserve	$10.00	N/A
Non-Spinning Reserve	$10.00	N/A
Regulation	$10.00	N/A
All Daily Power Contracts	$100.00	N/A
All Daily Load Forecast	20,000 MW	N/A

U.S. Environmentals	Reasonability Limit(s)	Reasonability Limit(s) Exceptions
RGGI	$0.50	N/A
CAR-CRT, CFI-US, REC-NJ & CCA	$1.25	N/A
SFI	$2.50	N/A
CT & MA REC	$5.00	N/A
CSAPR SO2 & NOX	$30.00	N/A
RIN	$0.25	N/A
MA & NJ SREC	$15.00	N/A
TX REC	$1.25	N/A
CAIR NOX (Annual and Ozone) PJM TRI - QEC	$15.00 $1.25	N/A N/A

AG AND METAL FUTURES	RL	NCR	CSLOR
Cocoa (CC)	$50.00 per ton	$25.00 per ton	$10.00 per ton

Coffee "C"® (KC)	$.0375 per lb.	$.0080 per lb.	$.0040 per lb.
Cotton No. 2® (CT) and World Cotton (WCT)	$.0200 per lb.	$.0075 per lb.	$.0030 per lb.
FCOJ (OJ)	$.0225 per lb.	$.0100 per lb.	$.0075 per lb.
Sugar No. 11® (SB)	$.0050 per lb.	$.0020 per lb.	$.0010 per lb.
Sugar No. 16 (SF)	$.0300 per lb.	$.0050 per lb.	$.0050 per lb.
Corn (ICN),Wheat (IW) and Soybean (IS)	$.200 per bushel	$.100 per bushel	$.050 per bushel
Soybean Oil (IBO)	$.016 per lb.	$.008 per lb.	$.004 per lb.
Soybean Meal (ISM)	$16.00 per ton	$8.00 per ton	$4.00 per ton
100 oz. ZG and mini Gold (YG	$8.00 per oz.	$4.00 per oz.	$2.00 per oz.
5000 oz. Silver (ZI) & mini Silver (YI)	$0.300 per oz.	$0.200 per oz.	$0.100 per oz.

INDEX FUTURES	RL	NCR	CSLOR
(all values expressed in Index Points)			
U.S. Dollar Index (DX)	0.500	0.200	0.100
Russell Stock Indexes	7.50	3.00	2.00
mini MSCI EAFE Index (MFS), mini MSCI Emerging Markets Index (MME) and mini MSCI World Index (MWL)	24.00	3.00	2.00
mini MSCI EAFE NTR Index (MFU)	72.00	9.00	6.00
mini MSCI Emerging Markets NTR Index (MMN)	8.00	1.00	0.50
mini MSCI Emerging Markets Latin America Index (MLE)	30.00	5.00	2.50
mini MSCI EM Asia Index (ASE)	12.00	1.50	1.00
mini MSCI EM Asia NTR Index (ASN)	10.00	1.50	1.00
mini MSCI ACWI Index Futures (MAW) and mini MSCI ACWI Ex-US Index (AWE)	6.00	0.75	0.50
mini MSCI ACWI NTR Index (MMW) and mini MSCI ACWI ex-US NTR Index (AWN)	5.00	0.75	0.50
mini MSCI Canada Index (MCL) and mini MSCI USA Index (MUN)	18.00	9.00	6.00
mini MSCI Pan-Euro Index (MPP)	11.00	6.00	4.00
mini MSCI Euro Index (MEU)	10.00	4.50	3.00
mini MSCI Europe Index (MCE), mini MSCI Europe Growth Index (MGE) and mini MSCI Europe Value Index (MPU)	1.25	0.50	0.25
mini MSCI USA Growth Index (MRG)	30.00	15.00	10.00

mini MSCI USA Value Index (MCU)	20.00	10.50	7.00
NYSE Arca Gold Miners Index (GDF)	7.00	6.25	4.00
ERIS CDX HY (HY5)	7500	2500	2500
ERIS CDX IG (IG5)	3000	1500	1500

CURRENCY PAIR FUTURES	RL	NCR	CSLOR
Sterling-US dollar (MP and IMP)	100 ticks/100 points	50 ticks/50 points	25 points
Zloty-US dollar (PLN)	“	“	“
Zloty-Euro (PLE)	“	“	“
Turkish lira-US dollar (TRM)	“	“	“
Turkish lira-Euro (ETR)	“	“	“
Russian Ruble-US dollar (KRU)	“	“	“
Col. peso-US dollar (KCU	1200 ticks/1200 points	600 ticks/600 pts.	300 points
Indian Rupee (KIU) and	“	“	“
Yen-US dollar (KSN)			
Sterling-Norway (PK)	200 ticks/5000 points	60 ticks/1500 pts.	750 points
Sterling-SA Rand (PZ)	“	“	“
Sterling-Sweden (PS)	“	“	“
Euro-Sweden (RK,KRK and IRK)	“	“	“
Euro-Norway (OL and KOL)	“	“	“
Euro-SA Rand (YZ)	“	“	“
US$-SA Rand (ZR)	“	“	“
Norway-Yen (KY)	“	“	“
Sweden-Yen(KJ)	“	“	“
Mexican peso-US dollar (KMP)	“	“	“
All Other Currency Pairs	200 ticks/1000 points	60 ticks/300 pts.	150 points

	No-Cancellation Ranges for Options

Theoretical Value*	**Cotton**	**FCOJ**	**Cocoa**	**Coffee**	**Sugar**	**USDX**	**Theoretical Value**	**Russell**
.01 - .20	.20 pts	.20 pts	10 pts	.15 pts	.10 pts	.100 pts	.01 - .50	**.25 pts**
.21 - 2.00	.40 pts	.75 pts	20 pts	.50 pts	.15 pts	.150 pts	.51 - 5.00	.50 pts
2.01 - 5.00	.50 pts	1.00 pts	25 pts	.75 pts	.20 pts	.200 pts	5.01 - 10.00	1.00 pts
5.01 - 10.00	.60 pts	1.50 pts	25 pts	1.00 pts	.25 pts	.250 pts	10.01 - 25.00	1.50 pts
10.01 - above	.80 pts	2.00 pts	25 pts	1.00 pts	.25 pts	.250 pts	25.01 - above	2.00 pts
Reasonability Limit	**3 x NCR**	**3 x NCR**	**3 x NCR**	**3 x NCR**	**3 x NCR**	**3 x NCR**		**3 x NCR**

**Note that for Cocoa options (which do not trade in decimal points) the respective Theoretical Value Ranges are "1 to 20 points, 21 to 200 points, 201 to 500 points, 501 to 1000 points, and 1001 points and above.*

NCR and Reasonability Limits are for both outright options and User Defined Spread trades, including hedged trades; for purposes of NCR and RL levels, UDS and hedged UDS are treated as a package and not by the individual legs of the UDS.

In the case of price adjustment, Market Supervision will adjust to fair value minus/plus the NCR.

NOTE: Market Supervision staff has the authority to expand the No Cancellation Range and Reasonability Limit for a product to two (2) times the levels shown above in volatile market conditions and without prior notice.

No Cancellation Ranges and Reasonability Levels for Metal Options:

The NCR shall be 20% of the option premium, subject to a minimum of 50 ticks and a maximum of 250 ticks. The RL shall be three times the NCR of the option.

No Cancellation Range for the Cash-Settled Grain option contracts:

The NCR shall be equal to 20% of the fair value of the option, up to a maximum of 25% of the NCR of the Underlying Futures Contract. Based on the current NCR levels for the Underlying Futures Contracts, the maximum option NCR levels are currently:

Corn, Wheat and Soybeans:	2.5 cents per bushel
Soybean Oil:	.2 cents per pound
Soybean Meal:	2 dollars per ton

The RL shall be equal to the greater of the delta of the option times NCR of the underlying future or 20% of the fair value of the option, up to a maximum RL equal to the NCR of the underlying future and with a minimum RL equal to:

Corn, Wheat and Soybeans:	1 cent per bushel
Soybean Oil:	.05 cents per pound
Soybean Meal:	equal to .5 dollars per ton

The Exchange reserves the right to consider all alleged error trade situations on their individual merits and may therefore amend these policies in light of the circumstances of each case. The full Error Policy can be found in IFUS Electronic Trading Rules, on the web at:

https://www.theice.com/publicdocs/rulebooks/futures_us/--Appendix_I_Error_Trade_Policy.pdf.

The descriptions of Anchor Price, No Cancellation Range, Reasonability Limits and Calendar Spread Limit Order Range below are taken from the IFUS Error Policy.

Anchor Price

The Anchor Price is set by the Exchange and is based on the front contract month, however, when the front month nears expiration, the Anchor Price will be based on the delivery month with the most open interest. The determination as to when to shift the Anchor Price based on open interest will be made by the Exchange. The Anchor Price may be the previous night's settlement price, the opening call price or the last traded price. The Anchor Price of the second contract month and successive months onward is achieved by applying spread differentials against the front month Anchor Price.

No Cancellation Range

The Exchange determines parameters above or below an Exchange set anchor price for each Contract within which a trade alleged as an error trade may not be cancelled. Such parameters are known as a no cancellation range.

Trades within the no cancellation range will not, under most circumstances, be cancelled by the Exchange, whether as a result of error or otherwise, in order that market users can have confidence that traded levels will stand.

Reasonability Limits

The ETS maintains Reasonability Limits to prevent ‘fat finger’ type errors. These are hard limits above or below an Exchange set anchor price. Offers above and bids below the Reasonability Limit are accepted but are not tradable unless the market moves to bring them within the Reasonability Limit. Orders with bids above the Reasonability Limit or offers below the Reasonability Limit will not be accepted.

Each option order submitted to the electronic trading platform will be evaluated against a reasonability limit for the specific call or put option strike price. A reasonability limit range will be established around the theoretical premium value for each option call or put. The theoretical premium value will be calculated using the Black - Scholes model and will dynamically update throughout the day. The reasonability limit range will allow for entry of bids or offers within a calculated distance from the option’s current theoretical premium value. This Option Reasonability Range is the distance above/below the calculated option theoretical premium used to establish the reasonability limits. This range is determined by the Exchange and is subject to change without notice. For Options with little theoretical value (deep out-of-the money), a minimum premium price established by the Exchange will be used. If the theoretical price of the Option plus the Option Reasonability Range is less than the minimum premium, the minimum premium will be used as the Reasonability Limit. The Reasonability Limits for each Exchange Commodity Contract are flexible, to take into account prevailing market conditions, and may be changed at the discretion of the Exchange on an intraday basis, without advance notice, to take account of such conditions.

Calendar Spread Limit Order Range

The CSLOR is used to set the maximum difference between the stop and limit prices on a calendar spread Stop Limit order, and the limit price on a calendar spread Stop With Protection order.

INTERVAL PRICE LIMIT FUNCTIONALITY

With IPL levels as of 11/2/15

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1. **IPL Recalculation Time:** A pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the "anchor price". The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.

2. **IPL Amount:** The maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.

3. **IPL Hold Period:** When the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

IPL parameters can be changed over time based on market conditions; more information on IPL functionality can be found at:

https://www.theice.com/publicdocs/technology/IPL_Circuit_Breaker.pdf.

Current IPL Recalculation Times, Amounts and Hold Period for all IFUS products are detailed below:

Agricultural, Metal and Financial Index contracts:

Futures Contract	IPL Amount (in points)	Recalc Time (in secs)	Hold Period (in secs)
Sugar No. 11 (SB)	60	15	30
Cotton No. 2 (CT) and World Cotton (WCT)	400	15	30
Coffee "C" (KC)	400	15	30
Cocoa (CC)	100	15	30
FCOJ (OJ)	500	15	30
Sugar No. 16 (SF)	750	15	30
Mini Gold (YG) and 100 oz. Gold (ZG)	1000	15	30
Mini Silver (YI) and 5000 oz. Silver (ZI)	400	15	30
Russell Indices	2000	5	5
USDX (DX)	500	5	5
mini MSCI EAFE Index (MFS) and mini MSCI World Index (MWL)	4800	5	5
mini MSCI EAFE NTR Index (MFU)	14400	5	5
mini MSCI Emerging Markets Index (MME)	3000	5	5
mini MSCI Emerging Markets NTR Index (MMN), mini MSCI EM Asia NTR Index (ASN), and mini MSCI ACWI Index (MAW)	1200	5	5
mini MSCI EM Latin America Index (MLE)	6000	5	5
mini MSCI EM Asia Index (ASE) and NYSE Arca Gold Miners Index (GDF)	1400	5	5
mini MSCI ACWI NTR Index (MMW), and mini MSCI ACWI Ex-US NTR Index (AWN)	600	5	5
mini MSCI ACWI ex-US Index (AWE)	800	5	5
mini MSCI Canada Index (MCL) and	3600	5	5

mini MSCI USA Index (MUN)			
mini MSCI Pan-Euro Index (MPP)	2200	5	5
mini MSCI Euro Index (MEU)	2000	5	5
mini MSCI Europe Index (MCE), mini MSCI Europe Growth Index (MGE), and mini MSCI and Europe Value Index (MPU)	250	5	5
mini MSCI USA Growth Index (MRG)	6000	5	5
mini MSCI USA Value Index (MCU)	4000	5	5
ERIS CDX HY (HY5)	10000	5	5
ERIS CDX IG (IG5)	5000	5	5
ICE Corn (IC)	60000	5	5
ICE Wheat (IW)	135000	5	5
ICE Soybean (IS)	160000	5	5
ICE Soybean Meal (ISM)	4500	5	5
ICE Soybean Oil (ISO)	5500	5	5

Currency Pair contracts:

Futures Contract	**IPL Amount (in points)**	**Recalc Time (in secs)**	**Hold Period (in secs)**
Sterling-US dollar (MP and IMP)	750	5	5
Yen-US dollar (KSN) and Russian Ruble-US dollar (KRU)	3000	5	5
Zloty-US dollar (PLN), Zloty-euro (PLE), Turkish lira-US dollar (TRM) and Turkish lira-euro (ETR)	1500	5	5
Col.peso-US dollar (KCU)	9000	5	5
Sterling-Norway (PK), Sterling-SA Rand (PZ), Sterling-Sweden (PS), Euro-Sweden (KRK and IRK), Euro-Norway (KOL), Euro-SA Rand (YZ),	37500	5	5

US dollar-SA Rand (ZR), Norway-Yen (KY), Sweden-Yen (KJ) and Mexican peso-US Dollar (KMP)				
All Other Currency Pairs	7500	5	5

Power and Emissions contracts:

Futures Contract	IPL Amount (in $ terms)	IPL Exceptions (in $ terms)	Recalc Time (secs)	Hold Period (secs)
Financial Power	$30.00	N/A	3	5
Capacity Responsive Reserve	$30.00	N/A	3	5
Non-Spinning Reserve	$30.00	N/A	3	5
Regulation	$30.00	N/A	3	5
All Daily Power Contracts	$120.00	N/A	3	5
All Daily Load Forecast	50,000 MW	N/A	3	5
All ERCOT Contracts	$100.00	All ERCOT Daily contracts - $120.00	3	5
RGGI	$1.00	N/A	3	5
CAR-CRT, CFI-US, REC-NJ &CCA	$2.50	N/A	3	5
SFI	$5.00	N/A	3	5
CT & MA REC	$10.00	N/A	3	5
CSAPR SO2 & NOX	$60.00	N/A	3	5
RIN	$0.50	N/A	3	5
MA & NJ SREC	$30.00	N/A	3	5
TX REC	$2.50	N/A	3	5
CAIR NOX (Annual and Ozone)	$30.00	N/A	3	5
PJM TRI - QEC	$2.50	N/A	3	5

Nat Gas contracts:

Futures Contract	IPL Amount (in $ terms)	IPL Exceptions (in $ terms)	Recalc Time (secs)	Hold Period (secs)
Henry Hub	$0.20	N/A	3	5
EIA Financial Weekly Index	75 BCF	N/A	3	5
EIA End of Draw/Storage Index	2,500 BCF	N/A	3	5
Fixed Price (excluding Henry)	$4.00	**IPL Amount: $10.00** Dominion South Swing (DSS) Lebanon Swing (LBN) **IPL Amount: $12.00** Algonquin Citygates Swing (ALS) Chicago Swing (CSS) NNG Demarc Swing (DES) Iroquois (Into) Swing (Platts) (IRS) Iroquois-Z2 Swing (Platts) (IZS) PG&E Citygate Swing (PIG) Transco Zone 6 (non NY) Swing (TPS) TETCO M3 Swing (TSS) Transco Zone 6 (NY) Swing (ZSS)	3	5
Basis	$4.00	**IPL Amount: $10.00** Dominion South Basis (DOM) **IPL Amount: $12.00** Algonquin Citygates Basis (ALQ) NNG Demarc Basis (DEM) Chicago Basis (DGD) Union Dawn Basis (DWN) Iroquois (Into) Basis (Platts) (IRB) Iroquois-Z2 Basis (Platts) (IZB) PG&E Citygate Basis (PGE) TETCO M3 Basis (TMT) Transco Zone 6 (non NY) Basis (TPB) Transco Zone 6 (NY) Basis (TZS)	3	5

Index	$0.20	**IPL Amount: $12.00** AB NIT Index (AIS) Algonquin Citygates Index (ALI) ANR SW (Oklahoma) Index (AOI) ANR SE (Louisiana) Index (API) CG-Mainline Index (CGI) Chicago Index (CIS) CIG Rockies Index (CRC) Enable Gas Index (CTI) NNG Demarc Index (DEI) Dominion South Index (DIS) PG&E Citygate Index (EIS) Florida Gas Zone 3 Index (FTI) Henry Index (HIS) Iroquois (Into) Index (Platts)(IRI) Iroquois-Z2 Index (Platts) (IZI) NGPL Midcont Index (MCI) Malin Index (MIS) TETCO M3 Index (MTI) NWP Sumas Index (NIS) Michcon Index (NMI) NNG Ventura Index (NNI) Transco Zone 6 (NY) Index (NSI) NGPL TXOK Index (NTI) NGPL STX Index (NXI) ONEOK Gas Transporation Index (ONI) Southern Star TX OK KS Index (OUI)	3	5

		EP Permian Index (PEI) Panhandle Index (PIS) NWP Rockies Index (RSI) Socal Citygate Index (SCI) HSC Index (SHS) Transco Station 65 (Zone 3) Index (SIA) Socal Border Index (SIS) EP San Juan Index (SNI) Sonat Index (SOI) TETCO STX Index (SXI) TETCO ELA Index (TEI) Tennessee 500L Index (TFI) TGT Zone 1 Index (TGI) TCO Index (TIS) Transco Zone 6 (non NY) Index (TPI) Transco Station 85 (Zone 4) Index (TRI) TETCO WLA Index (TWI) Tennessee Zone 0 Index (TZI) Waha Index (WAI)		

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ICE FUTURES U.S.

BLOCK TRADE – FAQs

*   *   *

2. What are the eligible contracts and the minimum threshold quantities for a block trade?

Table 1 below lists the eligible non-currency futures contracts and minimum quantity requirements for block trades. Table 2 below lists the eligible currency future contracts and minimum quantity requirements for block trades. Table 3 below lists the minimum block quantity requirements for Energy futures and options contracts.

TABBE 1

Product	Contract Type	Minimum Threshold Quantity
* * *		
World Cotton	Futures	100 lots

Remainder Unchanged

EXHIBIT E

PREMIUMS AND DISCOUNTS FOR GRADE, LEAF AND STAPLE FOR DELIVERIES OF AUSTRALIAN ORIGIN COTTON

Average premiums on and discounts off Middling, Leaf Grade 3, Staple 36.

WHITE COLOR GRADES	LEAF	Staple 35	Staple 36	Staple 37 and higher
Good Middling (11)	1-2	-363	79	128
	3	-396	27	66
	4	-633	-242	-192
Strict Middling (21)	1-2	-388	58	105
	3	-421	10	45
	4	-633	-325	-275
Middling (31)	1-2	-471	17	50
	3	-504	**PAR**	33
	4	-792	-433	-400
Strict Low Middling (41)	1-2	-1158	-933	-900
	3	-1258	-1042	-1008
LIGHT SPOTTED GRADES	LEAF	Staple 35	Staple 36	Staple 37 and higher
Good Middling (12)	1-2	-650	-458	-425
	3	-733	-550	-517
Strict Middling (22)	1-2	-667	-475	-442
	3	-750	-567	-533
Middling (32)	1-2	-1167	-933	-900
	3	-1208	-1017	-983

A revised Australian Quality Premiums and Discounts schedule will be announced by December 1 each calendar year, with any changes from the prior schedule becoming effective commencing with the May expiry of the following calendar year. The Australian Quality Premium/Discount schedule above will be effective for all deliveries up to and including the March 2017 expiry.