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**BY ELECTRONIC TRANSMISSION**

Submission No. 09-2  
January 14, 2009

Mr. David Stawick  
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 19.06 -  
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 Rule 19.06, attached as Exhibit A, which provide for price limit procedures for the Russell Index contracts when the New York Stock Exchange ("NYSE") is closed.

Currently, the electronic trading hours for the Russell Index futures and options contracts (the "Russell") are 8:00 p.m. through 6:00 p.m. New York Time (NYT) of the next business day. Trading hours of the New York Stock Exchange ("NYSE") are only from 9:30 a.m. through 4:00 p.m. NYT. Stock index futures and options daily price limits and trading halts are based on levels and triggers set by the NYSE in its Rule 80B. Since the Russell trading hours extend beyond the hours traded at the NYSE, amendments to Rule 19.06 provide for price limit procedures when the NYSE is closed. The procedures continue the price limit level in effect at 4:00 p.m. until the close of trading on the Exchange at 6:00 p.m. When trading reopens at 8:00 p.m. (2 hours later), no trade may occur at a price that exceeds the level 1 limit until 9:30 a.m. of the next business day when the NYSE opens. The level 1 limit is calculated using the settlement price determined at 4:15 p.m. - which is the settlement price for the previous business day.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The amendments were adopted by the Exchange's Board of Directors on January 14, 2009 and will become effective on January 16, 2009. No substantive opposing views were expressed by members or others with respect to the amendments.

If you have any questions or need further information, please contact me at 212-748-4084 or [jill.fassler@theice.com](mailto:jill.fassler@theice.com).

Sincerely,

Jill S. Fassler  
Vice President  
Associate General Counsel

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 19.06. Daily Price Limits and Trading Halts

Trading in the Russell Complex Futures Contracts will be subject to the following:

(a) There shall be price limits corresponding to declines of 10.0%, 20.0% and 30.0% which are calculated at the beginning of each calendar quarter, based upon the average Settlement Price of the nearest primary Futures Contract during the month prior to the beginning of the quarter (denoted as "AP"). The calculation shall be as follows:

(i) The 10.00% price limit shall be 10% of the AP rounded down to the nearest integral multiple of ten (10) index points ("Level 1 Limit");

(ii) The 20.0% price limit shall be two (2) times the 10.0% price limit ("Level 2 Limit"); and

(iii) The 30.0% price limit shall be three (3) times the 10.0% price limit ("Level 3 Limit").

The number of points calculated for each price Level Limit shall be the number of points subtracted from the previous day's Settlement Price in order to determine if the primary Futures Contract has been traded, is or would be offered, at a price equal to or more than the prescribed limit.

\* \* \*

(f) If, on any Business Day, a Level Limit is in effect on or after 4:00 p.m. New York Time, such Level Limit will remain in effect until the close of the electronic trading session for such Business Day. When the electronic trading session opens for the following Business Day, the primary Futures Contracts of any of the various Russell Complex Futures Contracts shall not be traded at a price that is more than the Level 1 Limit below the previous day's Settlement Price until 9:30 a.m. New York Time on such Business Day.

(g) The price limit restrictions set forth in paragraphs (c), (d) or (e) above, shall be maintained at an approximate correspondence to the trigger values set forth in NYSE Rule 80B. Whenever a trigger value set forth in NYSE Rule 80B is changed, the Exchange shall, on notice to its Members, substitute a new price limit restriction in paragraphs (c), (d) or (e) above, which approximately corresponds to such changed trigger value.