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New York, New York 10282

BY ELECTRONIC TRANSMISSION

Submission No. 09-5
January 27, 2009

Mr. David Stawick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

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**Re: Amendments to Sugar Option Rules 11.22 and 11.23 -
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 Sugar Option Rules 11.22 and 11.23, attached as Exhibit A.

After almost nine months of trading, the January regular option, which has the January futures contract as the underlying future, has no open interest and has not traded due to the illiquidity of the January future. The amendments to Rule 11.22 change the underlying futures contract for the January regular and the November and December serial options to the March futures contract. The two serial option have not yet been listed for trading.

The amendment to Rule 11.23 deletes the paragraph pertaining to the January regular option so that the last trading day for the January regular option shall be the 15th calendar day of the month in which the option expires, i.e., December 15th. If the 15th is not a business day, then the last trading day shall be the next succeeding business day. The amendment will give the January regular option the same last trading day as all other regular options, as the underlying futures contract is March not January.

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

The Resolution was adopted by the Exchange's Board of Directors on January 14, 2009 and will become effective at the open of trading on January 28, 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.

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 11.22. Trading Months

(a) Except as the Board may from time to time prescribe otherwise, Sugar Options shall be traded with respect to Option Months determined in accordance with the following:

(i) Trading shall be conducted in an Option traded on the ~~[January]~~ March futures which shall expire the preceding December, an Option traded on the March futures which shall expire the preceding February, an Option traded on the May futures which shall expire the preceding April, an Option traded on the July futures which shall expire the preceding June, and an Option traded on the October futures which shall expire the preceding September, hereinafter referred to as the "Regular Option Months"; and

(ii) Trading shall also be conducted in an Option traded on the March futures which shall expire in January, an Option traded on the May futures which shall expire in March, an Option traded on the July futures which shall expire in May, an Option traded on the October futures which shall expire in July, an Option traded on the October futures which shall expire in August, an Option traded on the ~~[January]~~ March futures which shall expire in October, and an Option traded on the ~~[January]~~ March futures which shall expire in November, hereinafter referred to as the "Serial Option Months."

[REMAINDER OF RULE UNCHANGED]

Rule 11.23. Last Trading Day

(a) The Last Trading Day for any Regular or Serial Option Month shall be the fifteenth (15th) calendar day of the calendar month in which such Regular or Serial Option expires; provided, however, that in the event the Exchange is closed on such day, then the Last Trading Day shall be the next succeeding Business Day.

~~[(b) Notwithstanding paragraph (a) of this Rule, the Last Trading Day for the Regular January Option shall be the preceding December 7th; provided however, that in the event the Exchange is closed on such day, then the Last Trading Day shall be the next succeeding Business Day.]~~