

 **ICE** FUTURES U.S.
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Submission No. 08-7
January 28, 2008

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

Re: **Amendments to Rules 11.01, 6.25(b), 17.01, 17.02, 17.05 and 17.27 and
Notice to Extend Implementation of Rule 27.11(a)(iv) -
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 Rules 11.01, 6.25(b), 17.01, 17.02, 17.05 and 17.27, attached as Exhibit A. The Exchange is also notifying the Commission of extending the implementation of Rule 21.11(a)(iv).

Rule 11.01

The amendments to Rule 11.01 allow for the listing of delivery months for Sugar No. 11 beyond the current twenty-four (24) months to thirty-six (36) months with no change to terms and conditions to any contract that has open interest. This is identical to the amendments submitted for Cotton No. 2 Rule 10.07 and FCOJ Rule 13.06 in Submission No. 07-45 dated August 14, 2007. There were some opposing views from the Sugar trade because they felt there was insufficient demand for expanding the number of delivery months listed from current market participants.

Rules 6.25(b), 17.01, 17.02, 17.05 and 17.27

The amendments reduce the size of the Reuters Jefferies CRB Futures Price Index ("CRB") futures contract to \$50 times the Index, set the minimum price fluctuation for the CRB futures and

options contracts at .10 index points and increase the CRB speculative position limit for futures and futures equivalents to 50,000 contracts. In Submission No. 07-66 dated October 31, 2007, the Exchange notified the Commission that it was delisting the CRB as of the close of business on October 31, 2007. The Exchange will now relist the CRB with the changed terms and conditions commencing with the March 2008 expiration month.

Extending Implementation of Rule 27.11(a)(iv)

In Submission No. 08-4 dated January 9, 2008, the Exchange filed amendments to Rule 27.11(a)(iv), Trades At Settlement. In Submission No. 08-4, the Exchange noted that, “[a]lthough the amendments also allow for the execution of calendar spreads at the differential between the daily settlement price of two (2) delivery months or up to two (2) minimum price fluctuations above or below the spread differential between the daily settlement price of two (2) delivery months, this provision [Rule 27.11(a)(iv)(2)] will not be available to users of the electronic trading system at this time”, and further noted that “TAS orders are only available for Cotton No. 2, FCOJ and the Russell 2000 Mini futures contracts with respect to only the nearest three (3) delivery months listed for said futures contracts.” The Exchange is notifying the Commission that on February 1, 2008 that Exchange will be making available the calendar spread function contained in Rule 27.11(a)(iv)(2) and making available the ability to Trade At Settlement for Cocoa, Coffee “C”, Sugar No. 11, the Russell 1000 Index, the Russell 1000 Mini Index and the Russell 2000 Index futures contracts.

The Exchange certifies that the Rule amendments and extending the implementation of Rule 27.11(a)(iv) comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The amendments to Rule 11.01 were adopted by the Exchange’s Board of Directors at its meeting on January 25, 2008 and will go into effect on a date set by the President; and the amendments to Rules 6.25(b), 17.0117.02, 17.05 and 17.27 were adopted by the Exchange’s Board of Directors at its meeting on November 14, 2007 and will go into effect on February 1, 2008. Except as noted above for Rule 11.01, 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 at jill.fassler@theice.com.

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: Riva Adriance
Thomas Leahy
CFTC, Division of Market Oversight
Allen Cooper, CFTC, New York Regional Office

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

Rule 11.01. Delivery Months

Unless the Board directs otherwise, trading shall be limited to sugar deliverable in [Sugar No. 11 Futures Contracts shall not be recognized by the Exchange extending beyond a period of twenty-four (24) months, including the current month. Trading shall be permitted only for] the delivery months of January, March, May, July, and October [as the Board shall determine from time to time. Trading shall at all times be conducted in any such month contained in a 24-month cycle]. Sugar No. 11 Futures Contracts shall not be recognized by the Exchange extending beyond a period of thirty-six (36) months, including the current month. Trading in a new delivery month shall be initiated at the opening of trading on the first (1st) Business Day of the [~~twenty-third (23rd)~~] thirty-fifth (35th) month preceding any delivery month.

Rule 6.25. Position Limits for Index Contracts

* * *

(b) Reuters Jefferies CRB Futures Price Index

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may own or control in the Reuters Jefferies CRB Futures Price Index Contract is [~~twelve thousand five hundred (12,500)~~] fifty thousand (50,000) in all months combined or in any one (1) month.

[REMAINDER OF RULE UNCHANGED]

Rule 17.01. Obligations of Parties to Contract

(a) The seller of a Reuters Jefferies CRB Futures Price Index Futures Contract agrees to sell to the buyer, and the buyer agrees to buy from the seller, [~~two hundred~~] fifty dollars (\$[~~20~~]50) times the Reuters Jefferies CRB Futures Price Index in accordance with the Rules and the Clearing Organization Rules.

[REMAINDER OF RULE UNCHANGED]

Rule 17.03. Price Basis

(a) Prices for the Reuters Jefferies CRB Futures Price Index Futures Contract shall be quoted as figures to two (2) decimal points. The minimum price fluctuation shall be [~~.05~~] 10 and the dollar value of the minimum price fluctuation shall be ten dollars (\$[~~10~~]5.00).

[REMAINDER OF RULE UNCHANGED]

Rule 17.05. Final Settlement of Futures Contracts

* * *

(c) The amount to be paid in final settlement of each Reuters Jefferies CRB Futures Price Index Futures Contract shall be determined by multiplying fifty [~~two hundred~~] dollars (\$[~~20~~]50) times the difference between the Settlement Price of the previous trading day for such contract and the Reuters Jefferies CRB Futures Price Index to the nearest .001 as of the close of business on the Last Trading Day; except that the amount to be paid on a contract purchased or sold on the Last Trading Day and held to the close of business on that day shall be

EXHIBIT A

determined by multiplying fifty [~~two hundred~~] dollars (\$~~20~~50) times the difference between the price of such purchase or sale on that day and the Reuters Jefferies CRB Futures Price Index, to the nearest .001 as of the close of business on that day.

[REMAINDER OF RULE UNCHANGED]

Rule 17.27. Premium Quotations

(a) Premiums for Options on the Reuters Jefferies CRB Futures Price Index Futures Contract shall be quoted in points with each point equal to fifty cents [~~two dollars~~] (\$~~2.00~~0.50). The minimum price fluctuation in Premiums shall be [~~five~~] ten (~~5~~10) points; provided, however, that when a Transaction liquidates an existing Option Position and the Premium is not more than [~~five~~] ten (~~5~~10) points, the minimum permissible price fluctuation shall be one (1) point or fifty cents [~~two dollars~~] (\$~~2.0~~0.50).

[REMAINDER OF RULE UNCHANGED]