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ICE FUTURES U.S.
World Financial Center
One North End Avenue
New York, New York 10282

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08-13
February 27, 2008

Mr. David A. 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 4.04, 4.05, 4.06, 4.07, 4.29 and 27.18 -
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 4.04, 4.05, 4.06, 4.07, 4.29 and 27.18, attached as Exhibit A.

After the close of trading on February 29, 2008, the Exchange will no longer be conducting open outcry trading for most of its Futures Contracts. The only Futures Contracts that will continue to trade by open outcry after the 29th are the NYSE Composite Index, Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Growth Index, Russell 2000 Value Index, Russell 3000 Index, the Columbian peso and four Currency Contracts with March 2008 as the expiration month (US dollar/Czech koruna, US dollar/Hungarian forint, US dollar/Norwegian krone and US dollar/Swedish krona [See Submission No. 08-2]).

The end of open outcry trading for most of the Futures Contracts has resulted in changes to the time daily settlements will occur and the trading hours for Options Contracts and the last trading day. These changes are reflected in the amendments to Rules 4.04, 4.05, 4.06, 4.07, 4.29 and 27.18.

It should be noted that because the underlying futures contracts for most of the options will not have an opening call, the opening call for Options Contracts will be conducted on a rotation basis, with each month being called separately beginning with the spot month.

The amendments were adopted by the Exchange's Board of Directors at its meeting on February 13, 2008. Amendments to Rules 4.04, 4.05, 4.06, 4.07(a)(ii) and 27.18(c) will go into effect on March 3, 2008; the amendments to Rules 4.07(a)(i) and (iii), 4.29 and 27.18(b) will go into effect on April 1, 2008.

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

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
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 4.04. Opening Call for Exchange Futures Contracts

(a) There shall be one (1) opening call for each Exchange Futures Contract at the opening of trading on all Business Days. There may be additional calls for such contracts on any Business Day in which trading has been suspended pursuant to the Rules.

~~(b) [With respect to Cocoa, Coffee "C"[®], Cotton No. 2SM, FCOJ and Sugar No. 11SM Futures Contracts, the opening call shall be conducted in sequence for the first three (3) delivery months, one (1) delivery month at a time in sequence beginning with the then current delivery month. Once opened, a delivery month will remain open for trading even though another delivery month has yet to open. The opening call for each of the first three (3) delivery months shall be no more than three (3) minutes as determined by the Caller. After the first three delivery months have opened, all of the remaining listed delivery months shall open simultaneously and commence trading. The opening range for such remaining listed delivery months shall be the prices traded during the first minute of trading.~~

~~(c) With respect to Ethanol and NFC Futures Contracts, the opening call shall be conducted in sequence by months, one (1) delivery month at a time in sequence beginning with the then current delivery month and continuing through the list of months then open for trading.~~

~~(d) With respect to the [Financial, Index and Mini Coffee "C"] Futures Contracts specified in subparagraphs (a)(ii)(B) and (a)(iii) of Rule 4.07, the first minute of trading shall be deemed the opening period, and all expiration months shall begin trading simultaneously.~~

~~([e]c) Bids and offers made in any delivery or expiration month during a call for an Exchange Futures Contract shall remain valid throughout the call provided, however, that (i) Transactions at a price above the previous bid vacate all previous bids and Transactions at a price below the previous offer vacate all previous offers; (ii) a bid shall be deemed withdrawn where any Floor Broker makes a subsequent bid above the previous bid and an offer shall be deemed withdrawn where any Floor Broker makes a subsequent offer below the previous offer; or (iii) the bid or offer is audibly withdrawn.~~

Rule 4.05. Opening Call for Exchange Options Contracts

~~(a) [Cocoa, Coffee "C", Cotton No. 2, FCOJ and Sugar No. 11~~

~~(i) As each underlying futures month is called, the related Option Month shall be called.~~

~~(b) Ethanol and Pulp~~

~~(i) The Options Committee may, in its sole discretion, determine whether and in what manner there shall be an opening call or period for any of the above listed Options. In the event the Options Committee determines that an opening call shall be conducted for any Option, additional calls may be made on any Business Day in which trading has been suspended.~~

~~(c) NFC~~

~~(i) Options trading may begin immediately after the completion of the futures call.~~

~~(d) Financial and Index~~

~~(i) Options trading shall begin at the same time and in the same manner as futures trading.~~

EXHIBIT A

(e) Robusta

(i) ~~Options trading for all months and Strike Prices shall begin at the opening time listed in Rule 4.07.] There shall be one (1) opening call for each Exchange Options Contract commencing at the opening time listed in Rule 4.07. The Exchange shall determine, in its sole discretion, in what manner the opening call shall be conducted.~~

Rule 4.06. Closing Call for Exchange Futures and Options Contracts

(a) Cocoa, Coffee "C", ~~[Ethanol and]~~ Sugar No. 11 ~~[Contracts]~~ and Robusta Options Contracts

(i) ~~The two (2) minute period [prior to the close of trading] used to determine settlement prices shall be de[em]fin[ed] as the closing period for Cocoa, Coffee "C", [Ethanol and] Sugar No. 11 [Futures and Options Contracts] and Robusta Options Contracts.~~

(ii) ~~[In the case of Cocoa Futures and Options contracts, the five (5) minute period prior to the close of trading shall be deemed the closing period.~~

(iii) No Member may accept an order for the contracts referred to in paragraph (a) of this Rule at any time during the day specifying execution of such order at a time certain which falls within the closing period.

(b) Cotton No. 2, FCOJ, ~~[NFC,]~~ Financial and Index Contracts

(i) ~~The one (1) minute period [prior to the close of trading] used to determine settlement prices shall be de[em]fin[ed] as the closing period for the Cotton No. 2, FCOJ, [NFC, USDX, ICE Futures EURO Index] Financial and Index [Futures and] Options Contracts.~~

(ii) ~~[Except for the USDX and ICE Futures EURO Index Futures and Options Contracts, the five (5) minute period prior to the close of trading shall be deemed the closing period for all Financial Futures and Options Contracts.] The one (1) minute period used to determine settlement prices shall be defined as the closing period for Financial and Index Futures contracts that trade by open outcry.~~

(ii) Any Cotton No. 2 ~~[Futures or]~~ Options stop order of any type that is first elected during the close and any market-if-touched ("MIT") order that is first executable during the closing period shall be deemed accepted by the Floor Broker and given by the principal on a "not held" basis. Floor Brokers must always act diligently with respect to any orders they accept including, but not limited to, such stops and MITs in accordance with the Rules.

(c) To facilitate the operation of this Rule, a warning signal shall be given at the commencement of the closing period and at the close of trading in each contract. Trading during the closing period for each contract shall be conducted under the provisions of Rule 4.03.

Rule 4.07. Open Outcry Trading Hours

(a) Unless otherwise directed by the Board, the open outcry trading hours of the Exchange shall be as follows:

(i) Agriculture Contracts Trading Hours

CONTRACT	OPEN	CLOSE
Cocoa [Futures and] Options	8:00 AM [Pre-Open commences at 7:50 AM]	[11:50 A] 1:00 PM Closing period commences at 11:4[5]8 AM and ends at 11:50 AM
Coffee "C" [Futures and] Options	8:[3]00 AM [Pre-Open commences at 8:20 AM]	1[2]:30 PM Closing period commences at 1[2]:28 PM and ends at 1:30 PM
Mini-Coffee "C" Futures	9:15 AM	12:30 PM Closing period commences at 12:28 PM

Cotton No. 2 [Futures and Options]	10:30 AM [Pre-Open commences at 10:20 AM]	2:15 PM Closing period commences at 2:14 PM <u>and ends at 2:15 PM</u> Pre-Close commences at 2:00 PM
Ethanol Futures and Options	8:50 AM	12:10 PM —Closing period commences at 12:08 PM
FCOJ [Futures and Options]	10:00 AM [Pre-Open commences at 9:50 AM]	1:30 PM Closing period commences at 1:29 PM <u>and ends at 1:30 PM</u> Pre-Close commences at 1:15 PM
FCOJ Spot	12:45 PM	1:15 PM
NFC Futures and Options	10:00 AM —Pre-Open commences at 9:50 AM	1:30 PM —Closing period commences at 1:29 PM —Pre-Close commences at 1:15 PM
Robusta Options	8:[3]00 AM	1[2]:30 PM Closing period commences at 1[2]:28 PM <u>and ends at 1:30 PM</u>
Sugar No. 11 [Futures and] Options	8:10 AM [Pre-Open commences at 8:00 AM]	1[2]:30 PM Closing period commences at 1[2]:28 PM <u>and ends at 1:30 PM</u>

(A) ~~[An exception to the regular trading hours for Cotton No. 2 Futures and Options Contracts, if necessary, shall be made on the days when the United States Government publishes cotton reports, by temporarily ceasing trading before, during and after publication as the Board of Governors may decide, trading to be resumed with an opening call; this exception, however, shall not apply where the hour of publication coincides with the hour of closing the Cotton No. 2 Futures and Options Contracts, when the hour of ceasing trading shall be determined by the Board of Governors.]~~

~~(B)] Transactions in FCOJ Spot contracts shall be duly reported and recorded in the Exchange's records, showing the date, price, quantity, the time of execution, the names of the Floor Brokers executing the Trades, and the name of the Member or Member Firm handling the order.~~

~~[(C) All trading in the current month of FCOJ and NFC Futures Contracts shall cease trading at noon on the Last Trading Day.]~~

(ii) Financial Contracts

(A) All Financial [Futures and] Options Contracts will commence trading with an opening call on the ~~[Dublin] New York Floor at [7]8:00 AM [Dublin] New York time.~~

(B) ~~[Trading will recess at 8:05 AM New York time on the Dublin Floor for t]~~The following Financial Futures [and Options] Contracts: USD^X, euro, dollar yen, dollar Swiss, dollar Canadian, dollar rand,] dollar-Sweden, dollar-Norway, dollar-koruna[;] and dollar-forint[~~—Aussie dollar, kiwi-dollar, the Brazilian real US dollar and the Colombian peso US dollar. Trading will reopen at 8:05 AM New York time on the New York Floor for all such Contracts; provided however, if trading for all such Contracts does not reopen on any Business Day in New York, trading for all such Contracts shall continue on the Dublin Floor until 9:05 AM New York time] with March 2008 as the expiration month and the Colombian peso US dollar for all expiration months will commence trading with an opening call on the New York Floor at 8:00 AM New York time.~~

(C) ~~[Trading will recess at 9:05 AM New York time on the Dublin Floor for the following Financial Futures and Options Contracts: euro yen, euro krona, euro Swiss, euro pound, euro Norwegian krone, euro Aussie, euro koruna, euro forint, euro Canada, euro rand, sterling dollar, sterling yen, sterling Swiss, sterling Aussie, sterling kiwi, sterling Canada, sterling Norway, sterling rand, sterling Sweden, Aussie yen, Aussie kiwi, Swiss franc yen, Canadian dollar yen, Kiwi yen, Norway yen, Sweden yen and krone krona. Trading will reopen at 9:05 AM New York time on the New York Floor for all such Contracts; provided however, if trading for all such Contracts does not reopen on~~

any Business Day in Dublin, trading for all such Contracts shall reopen on the New York Floor at 8:05 AM New York time.

~~(D) Trading will recess at 10:00 AM New York time on the Dublin Floor for the ICE Futures EURO Index futures and options contracts. Trading will reopen at 10:00 AM New York time on the New York Floor for such Contracts; provided, however, if trading for such contracts does not reopen on any Business Day in Dublin, trading for such Contracts shall reopen on the New York Floor at 9:00 AM New York time.~~

~~(E) Trading in all Financial [Futures and] Options Contracts and Financial Futures Contracts specified in subparagraph (a)(ii)(B) above will close at 3:00 PM New York time with the closing period commencing at 2:59 PM. The pre-close for [all]said Financial Futures and all Financial Options Contracts will commence at 2:30 PM New York time.~~

~~(F) On the Last Trading Day, trading in [an] the expiring Financial Futures Contracts for the dollar-Sweden, dollar-Norway, dollar-koruna and dollar-forint with March 2008 as the expiration month will cease at 10:16 AM New York time[; provided however, if, on any Last Trading Day, Financial Futures and Options Contracts do not reopen for trading in New York after the trading recess on the Dublin Floor, trading in an expiring Financial Futures and Option Contract month will cease at 9:05 AM New York time on the Dublin Floor] and the Columbia peso US dollar will cease at 3:00 PM New York time.~~

(iii) Index Contracts Trading Hours

CONTRACT	OPEN	CLOSE
Continuous Commodity [Futures And] Options	10:00 AM	2:30 PM Closing period commences at 2:29 PM <u>and ends at 2:30 PM</u>
Reuters Jefferies CRB [Futures and] Options	10:00 AM	2:30 PM Closing period commences at 2:29 PM <u>and ends at 2:30 PM</u>
NYSE Composite Futures and Options	9:30 AM	4:15 PM Closing period commences at 4:14 PM <u>and ends at 4:15 PM</u>
Russell Complex [Futures and] Options and <u>Russell 1000 Growth Index, 1000 Value Index, 2000 Growth Index, 2000 Value Index and Russell 3000 Index Futures</u>	9:30 AM	4:15 PM Closing period commences at 4:14 PM <u>and ends at 4:15 PM</u>

(b) Except as provided in the Rules, no Member may trade or offer to trade in Commodity Contracts on the Floor of the Exchange after the close of the respective markets.

Rule 4.28. Settlement Prices

Settlement Prices for all Exchange Futures Contracts, other than expiring Cotton No. 2, FCOJ, NFC, Financial and Index Futures Contracts on the Last Trading Day and the last trading day of every month for Russell 1000 Index and Russell 2000 Index Futures Contracts, shall be determined by either the Settlement Price Committee or duly authorized Exchange staff as follows:

(a) For the purposes of this Rule, all prices, bids and offers used to determine the Settlement Price shall be comprised of prices, bids and offers made by open outcry and ETS during the closing period and trading hours defined in Rules 4.06, [and] 4.07 and 27.18(b)[; provided, however, that, for the Sugar No. 14 Futures Contract and Pulp Futures and Options Contracts, the time period for determining the Settlement Price shall be one minute prior to the close of ETS and, provided further, however, that for the

Robusta Futures and Options Contracts, the time period for determining the Settlement Price shall be the two minute closing period of the Robusta Options Contract].

[REMAINDER OF RULE UNCHANGED]

27.18. Trading Hours

(a) The ETS trading hours shall be as specified by the Exchange from time to time.

(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, 1:28 PM – 1:30 PM;

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

(iv) for FCOJ Futures and Options Contracts, 1:29 PM – 1:30 PM;

(v) for Pulp Futures Contracts, 3:14 PM – 3:15 PM;

(vi) for Robusta Coffee Futures and Options Contracts, 12:28 PM – 12:30 PM;

(vii) for Sugar No. 11 Futures and Options Contracts, 1:28 PM – 1:30 PM;

(viii) for Sugar No. 14 Futures Contracts, 3:14 PM – 3:15 PM;

(ix) for Financial Futures and Options Contracts, 2:59 PM – 3:00 PM;

(x) for Commodity Price Index Futures and Options Contracts, 2:29 PM – 3:00 PM; and

(xi) for Stock Index Futures and Options Contracts, 4:14 PM – 4:15 PM.

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

(i) for Sugar No. 14 and Cash-Settled Currency Futures, at 3:00 PM;

(ii) for Cotton No. 2, Robusta Coffee and Pulp Futures Contracts, at 3:15 PM; ~~and~~

(iii) for Commodity Price Index Futures, at 2:30 PM;

(iv) for Cocoa, at 11:50 AM;

(v) for Coffee “C” Futures, at 1:30 PM;

(vi) for FCOJ and Sugar No. 11 Futures, at noon;

(vii) for the USD, ICE Futures EURO Index and Currency Futures, at 10:16 AM;

(viii) for Stock Index Futures, at 4:15 PM; and

(ix) for all other Exchange Futures Contracts, at the same time as the Floor Trading Session ends as detailed in Rule 4.07.

(d) On the Last Trading Day for each Exchange Options Contract, the Trading Session will end at the same time as the Floor Trading Session ends as detailed in Rule 4.07.