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ICE

Atlanta Calgary Chicago Houston London New York Singapore

World Financial Center
One North End Avenue
New York, New York 10282

BY ELECTRONIC TRANSMISSION

Submission No. 10-7
March 3, 2010

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: Listing of USDX[®] Options Contracts on Electronic Trading System and Expansion of Market Maker Program to include USDX Options - 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, that, effective with the start of trading on March 15, 2010, USDX Option Contracts ("Contracts") will be listed for trading on the Exchange's electronic trading platform and the expansion of an existing Market Maker Program to include the Contracts.

The trading hours on the electronic trading system ("ETS") for the Contracts will be the same as the USDX Futures Contract, 8:00 pm through 6:00 pm of the following day. Both regular and serial months will be listed on the ETS for the Contracts.

To encourage liquidity and trading of the Contracts on the ETS, the Exchange is expanding an existing Market Maker Program to include the Contracts (see Submission No. 07-59). It should be noted that an amendment has been to the application that authorizes the President to increase the Fees not to exceed 10¢ per side after providing the market makers written notice of such an increase. A copy of the application, which shows changes from the original application, is attached as Exhibit A. It should be noted that the changes are consistent with the market maker applications currently being used for other Exchange market making programs (see Supplemental Submission No. 09-58).

The inclusion of the Contracts in the existing Market Maker Program is in addition to the USDX Market Maker Program in which the top ten (10) market makers, ranking based on volume, pay no Exchange and Clearing Fees (see Submission No. 09-58). The purpose of including the Contracts as part of the existing program is to encourage USDX option traders to

make option markets on the ETS. Currently, USDX option traders only trade options from the trading floor and would not necessarily be part of the USDX Market Maker Program as it applies to electronic trading only. If it turns out that there are participants who are participating in both programs, the Exchange will not count volume submitted for fee rebates in the existing program as volume for the top ten program.

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: 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.)

~~[FO:]~~ ICE Futures U.S.[®], Inc.

This Application and Agreement is submitted by _____ (“Market Specialist”), to become a Market Specialist for ICE Futures U.S. (“ICE Futures”) in order to provide a liquid and orderly marketplace for the ~~[ICE Futures and/or]~~ USD[®] Options Contracts traded on the ICE electronic trading system (the “Designated Contracts”).

The Market Specialist understands and agrees that:

1. It will execute all documents and agreements required by ICE Futures in order that the Market Specialist is able to input orders into the ICE electronic trading system.
2. It will use its best efforts to continuously maintain in the at-the-money strike and the five closest strikes on each side of the at-the-money strike of the appropriate Designated Contracts, a current bid and offer as specified in Schedule A, which is attached and made a part of this Application, for the hours specified in Schedule A.
3. It will make and conduct all trading activity as a Market Specialist through the Market Specialist’s proprietary account which the Market Specialist will identify to appropriate ICE Futures personnel. If necessary the Participant will achieve the fee waiver or fee discount referenced in Paragraph 4 below via a rebate that will be paid to Participant/Participant’s Clearing member on a monthly basis. Such rebates will be paid after Participant’s Clearing Member has provided to the Exchange an accounting of the executed volume by the Participant’s proprietary trading account for the respective calendar month and demonstrated that a higher fee has been charged. All rebate requests must be provided to ICE Futures audit personnel by the 7th business day of the subsequent month.
4. ~~[For the first six (6) months from the Effective Date,]~~ ICE Futures will waive all Exchange transaction and Clearing fees due and owing by the Market Specialist for all trades executed on the ICE electronic trading system in the appropriate Designated Contracts for the account identified in accordance with paragraph 3 above for that month; as well as for all futures contracts executed by the Market specialist on the ICE electronic trading system in the related underlying futures contract as part of the Market Specialist’s options market making function; provided, however, that upon prior written notice to the Market Specialist, the Exchange may charge Exchange transaction and Clearing fees of no more than ten cents (10¢) per side commencing at the beginning of the month following such notice. This program will be in effect from the Effective Date through December 31, 2010, with the Market Specialist acknowledging that ICE Futures may terminate this program at any time prior to December 31, 2010.
5. This Application and Agreement supersedes any and all prior and contemporaneous market specialist agreements, understandings, negotiations and discussions, written or oral, between ICE Futures and the Market Specialist, relating to any transactions contemplated by this Agreement.
6. The term of this Agreement shall ~~[be for a six (6) month period,]~~ commenc[ing]e on the Effective Date and end on December 31, 2010. ICE Futures, in its sole discretion, may extend the term of the Agreement for a period not to exceed three (3) years in total or terminate the Market Specialist Program at any time prior to December 31, 2010. The Market Specialist further acknowledges that ICE Futures retains the right to revoke the Market Specialist’s status if ICE Futures concludes from its review that the Market Specialist is not complying with the obligations of the Market Specialist.

Effective Date: _____

ICE Futures U.S.

(Market Specialist)

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

(Assume a 30 day at-the-money option for the spread/size information below)

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Clearing Member Information

Name: _____ CM Contact: _____

Acct #: _____ Phone or email: _____

I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures, including but not limited to the Market Regulation Department, will be reviewing trading in my proprietary account(s) listed above in order to determine whether I am continuing to meet the requirements of the Market Specialist Program and if I should continue or be renewed as a participant in the Market Specialist Program. I authorize ICE Futures to contact my clearing member from time to time to confirm my continued eligibility for the program and authorize my clearing member to release all trading information related to my proprietary account(s) listed below to ICE Futures.

I hereby agree that the above bid/offer spreads and trading hours listed for certain of the above ICE Futures U.S.[-Ine.²s] Commodity Option Contracts are the spreads I, as a Market Specialist, will use its best efforts to maintain in accordance with paragraph 2 of the Market Specialist Application.

Date: _____

By: _____

Name:

Title:

[Clearing Member Information

Name: _____

Acct #: _____

CM Contact: _____

Phone or email: _____]