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

BY ELECTRONIC TRANSMISSION

Submission No.11-11
March 3, 2011

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: **New Currency Market Maker Program;
Amendment and Extension of Agricultural Options Market Maker Program; and
Extension of the Floor Options Market Maker and Floor Trader Volume Transition
Programs -
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, a new Currency Market Maker Program, an amendment to and extension of the Electronic Agricultural Options Market Maker Program and the extension of the Floor Options Market Maker and Floor Trader Volume Transition Programs.

New Currency Market Maker Program ("Currency MMP")

The Exchange currently operates market maker programs designed to support liquid electronic markets in most products listed on the Exchange's electronic trading system ("ETS"), but currently no such program is in place to support electronic trading of the Currency futures contracts on ETS. Hence, a new Currency MMP, with terms that largely match those of the existing programs supporting the USD^X® and Russell Index contracts, is being implemented as follows:

1. Approved participants will be ranked each month based upon their total volume in the Currency futures contracts. Exchange for Physicals ("EFPs") will not be counted as volume.
2. Participants ranked Nos. 1 to 5 will be charged an Exchange and Clearing fee ("Fee") of five cents (5¢) per side for all Currency futures contract volume for the month;

Participants ranked Nos. 6 to 10 will be charged a Fee of ten cents (10¢) per side for all Currency futures contract volume for the month; and

All other participants will receive no benefit for that month.

3. The initial term of the program will be from March 7, 2011 through December 31, 2011.

The sole difference between the terms of the Currency MMP and the terms of the existing programs for the other financial products is that the Currency MMP does not include a minimum monthly volume threshold that must be reached before a participant receives a discounted rate. Such a minimum threshold is impractical at this time given the current level of volume in these products, but such a threshold could be added at a later date. A copy of the application/agreement for the Currency MMP is attached as Exhibit A.

Amendment and Extension of the Electronic Agricultural Options Market Maker Program (“Ag Options MMP”)

The Exchange has operated an Ag Options MMP since the initial listing of the agricultural options contracts on ETS in 2008 (see Submission Nos. 07-2 and 07-59). The current program gives approved participants, who agree to make markets in specified agricultural options contracts on ETS a full rebate of the Fee for all program option volume and for any futures volume that is executed by the participant in the related underlying futures contract as part of the participant’s market making function in the option contract.

The current program has helped to ensure more liquid electronic markets in these option contracts and, going forward, will continue to benefit market participants as electronic options volumes increase. Therefore, the Ag Options MMP has been extended through December 31, 2013.

In addition, given the recent implementation of User Defined Spread (“UDS”) and Request for Quote (“RFQ”) capability on ETS, the terms of the Ag Options MMP has been amended to include a requirement that program participants actively respond to RFQs in options products for which they are a program participant and that a participant’s record in responding to such RFQs will be used as one of the criteria in deciding whether or not to renew a participant at the end of any given program term. A copy of the amended Application and Agreement is attached as Exhibit B.

Extension of the Floor Options Market Maker Program (“Floor Options MMP”)

Since September 2007, the Exchange has operated a Floor Options MMP that offers approved participant firms, who designate new or existing Floor Members to make markets in options contracts, Member Firm rates for all such volume executed for the proprietary account of the participant firm (see Submission No. 07-51). (Such traders who were not Member Firms of the Exchange at the time of the merger are otherwise ineligible to receive the Member Firm rate.) The designated new or existing Floor Members may only execute trades for the participant firm’s proprietary account.

The Floor Options MMP has helped ensure the liquidity of the floor options markets by attracting new proprietary trading firms to the trading floor. The Floor Options MMP has been extended through December 31, 2013. A copy of the Application and Agreement is attached as Exhibit C.

Extension of the Floor Trader Volume Transition Program ("Floor Volume Program")

Since August 2007, the Exchange has operated the Floor Volume Program that offers high-volume proprietary-traders, who were full members of the Exchange at the time of the merger, a thirty cent (30¢) per side discount to the Fee each month for all volume executed above 35,000 lots executed on ETS for the trader's proprietary account in a calendar month (see Submission No. 07-47). To be clear, participants pay the full Fee for the first 35,000 lots each month and receive a discount only for volume in excess of 35,000 lots each month.

The Floor Volume Program has assisted the successful transition of several such large-volume traders from the floor to ETS, and these traders have provided liquidity to the benefit of all market participants. The Floor Volume Program has been extended through December 31, 2013. A copy of the Application and Agreement is attached as Exhibit D.

The Exchange certifies that the new Currency MMP, the amendment and extension of the AG Options MMP and the extension of the Floor Options MMP and Floor Volume Program comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The new Currency MMP, the amendment and extension of the AG Options MMP and the extension of the Floor Options MMP and Floor Volume Program was approved by the Board at its meeting on March 2, 2011 and will become effective on March 7, 2011. No substantive opposing views were expressed by members or others with respect to the programs.

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

ICE Futures U.S.[®], Inc. Currency Market Maker Program

This Application and Agreement is submitted by _____ (“Market Specialist”) to become a Market Specialist for ICE Futures U.S., Inc. (“ICE Futures”) in order to provide a liquid and orderly marketplace for the ICE Futures Currency Futures 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 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.
4. At the end of each calendar month, all participant Market Makers in this Program will be ranked by traded Program volume executed by the Market Maker during the calendar month, with the highest-volume participant ranked Number One, the second highest participant ranked Number two, and so on. Exchange for Physical (“EFP”) volume shall not be counted as volume for purposes of this program. Each Market will be charged Exchange transaction and Clearing Fees for their Program volume for that calendar month that is determined based upon their rank as shown below:

Tier 1 – Participants Ranked Nos. 1 to 5: \$0.05 per side

Tier 2 – Participants Ranked Nos. 6 to 10: \$0.10 per side

All other Participants are not entitled to a discount for that calendar month under this Program.

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 commence on the Effective Date and end on December 31, 2011. ICE Futures, in its sole discretion, may either 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, 2011. 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: _____

By: _____

Name:

Name:

Title:

Title:

SCHEDULE A

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				

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: _____

Acct #: _____

CM Contact: _____

Phone and 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 US Commodity 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: _____

EXHIBIT B

[FO:] ICE Futures U.S.[®], Inc. Electronic Agricultural Options Market Maker Program

This Application and Agreement is submitted by _____ (“Market Specialist”), to become a Market Specialist for ICE Futures U.S., Inc. (“ICE Futures”) in order to provide a liquid and orderly marketplace for the ICE Futures Options Contracts traded on the ICE Futures electronic trading system and identified in Schedule A (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 Futures 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. It will also use its best efforts to respond to Request for Quotes input into the ICE Futures electronic trading system for the Designated Contracts.
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 stated Member Firm Rate via a rebate that will be paid to Participant/Participant’s Clearing Member on a monthly basis. Such rebate will be paid after Participant’s Clearing Member has provided to the Exchange an accounting of the executed volume by the [p]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 [NYBOT] ICE Futures audit personnel by the 7th business day of the subsequent month.
4. For the [first three (3) months from the Effective Date] initial term of this Agreement and any renewal term, ICE Futures will waive all Exchange transaction fees due and owing by the Market Specialist for all trades executed on the ICE Futures electronic trading system in the appropriate Designated Contract for the account(s) identified in accordance with paragraph 3 above, as well as for all futures contracts executed by the Market Specialist on the ICE Futures electronic trading system in the related [u]Underlying [f]Futures [e]Contract as part of the Market Specialist’s options market making function.
5. The initial term of this Agreement shall be for a three (3) month period, commencing on the Effective Date. ICE Futures, in its sole discretion, may extend the term of the Agreement for a period not to extend beyond December 31, 2013 or may terminate the Electronic Agricultural Options Market Maker Program at any time prior to December 31, 2013. 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.
6. The Market Specialist further represents and affirms that it has the necessary regulatory approvals in the country or countries in which it will operate as a Market Specialist.
7. [The Market Specialist agrees that all options and futures trading that it will execute under this program will be cleared through the Clearing Member and Account identified in this Application and Agreement, and that for the term of the program no other trading will be cleared through this account.] 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.

~~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 US Commodity 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.]~~

Effective Date: _____

ICE Futures U.S.

(Market Specialist)

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____
Phone: _____
Email: _____

SCHEDULE A

Product: _____

	Front Month	Second Month		
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month		
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month		
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month		
Bid/Offer Spread				
Size				
Trading Hours				

Clearing Member Information

Name: _____

Acct #: _____

CM Contact: _____

Phone or email: _____

I hereby agree that the above bid/offer spreads and trading hours listed for certain of the above ICE Futures U.S. 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.

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.

Date: _____

By: _____

Name:

Title:

[Clearing Member Information

Name: _____

Acct #: _____

CM Contact: _____

Phone or email: _____]

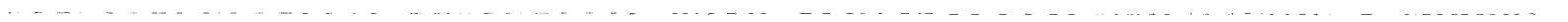


EXHIBIT C
ICE Futures U.S.[®], Inc. Floor Options Market Maker Program

This Application and Agreement is submitted by _____ (“Participant Firm”) to become a Participant Firm for ICE Futures U.S., Inc. (“ICE Futures”) in order to provide a liquid and orderly marketplace for the Options Contracts traded on the ICE Futures trading floor and identified in Schedule A (the “Designated Contract(s)”).

The Participant Firm understands and agrees that:

1. It will designate ICE Futures Floor Member(s) who will serve as Options market maker(s) by executing trades in the Designated Contract(s) solely for the proprietary account(s) of the Participant Firm.
2. On Schedule A, which is attached and made a part of this Agreement, it will identify the designated ICE Futures Floor Members, the proprietary account number(s) for which the ICE Futures Floor Member(s) will be trading, the Clearing Member(s) carrying the identified proprietary account(s) and the Designated Contract(s) the ICE Futures Floor Member(s) will be trading.
3. For the initial term of this Agreement, the Participant Firm will be charged the ICE Futures Member Firm rate for all trades executed on the ICE Futures trading floor in the Designated Contract(s), as well as for all Underlying Futures Contracts executed by the designated ICE Futures Floor Member as part of the Options market making function, for the account(s) identified in accordance with paragraph 2 above.
4. The Participant Firm may achieve the Member Firm rate via a rebate that will be paid to Participant Firm/Participant Firm’s Clearing Member on a monthly basis. Such rebate will be paid after Participant Firm’s Clearing Member has provided to ICE Futures an accounting of the executed volume by the Participant Firm’s identified proprietary trading account(s) for the respective calendar month and demonstrated that a higher fee has been charged.
5. The initial term of this Agreement shall be for one year, commencing on the Effective Date. ICE Futures, in its sole discretion, may extend the term of the Agreement for a period not to extend beyond December 31, 2013 or may terminate the Floor Options Market Maker Program at any time prior to December 31, 2013. The Participant Firm further acknowledges that ICE Futures retains the right to revoke the Participant Firm’s status if ICE Futures concludes from its review that the Participant Firm is not complying with the obligations of the Floor Options Market Maker Program.
6. This Application and Agreement supersedes any and all prior and contemporaneous market specialist agreements, understandings, negotiations and discussion, written or oral, between ICE Futures and the Participant Firm, relating to any transactions contemplated by this Agreement.

Effective Date: _____

ICE Futures U.S.
By: _____
Name:
Title:

Participant Firm:
By: _____
Name:
Title:

SCHEDULE A

Participant Name: _____

Designated Options Contracts (check all that apply):

- Cocoa
- Coffee
- Cotton
- FCOJ-A
- Sugar
- CCI
- Russell 1000 Mini
- Russell 2000 Mini
- USDX[®]

Floor Trader	Clearing Member	Proprietary Trading Account Number(s)

As a qualified representative of the Participant Firm, I hereby certify on behalf of the Participant Firm 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 the Participant Firm's proprietary account(s) listed above in order to determine whether the Participant Firm is continuing to meet the requirements of the Floor Options Market Maker Program and if the Participant Firm should continue or be renewed as a Participant Firm in the Floor Options Market Maker Program. The Participant Firm authorizes ICE Futures to contact its clearing member(s) to release all trading information related to the Participant Firm's proprietary account(s) listed above.

Date:

Participant Firm:

By: _____

Name:

Title:

EXHIBIT D
ICE Futures U.S.[®], Inc. Floor Volume Transition Program

This Application and Agreement is submitted by _____ (“Participant”) to become a Participant for ICE Futures U.S., Inc. (“ICE Futures”) in order to provide a liquid and orderly marketplace for the Agricultural Futures Contracts traded on the ICE Futures electronic trading system (the “Designated Contracts”).

The Participant understands and agrees that:

1. He/She will pay all applicable Exchange and Clearing fees (the “Fee”) for all sides of trades executed in the Designated Contracts each calendar month on the ICE Futures electronic trading system for the Participant’s proprietary account(s) listed below and will receive a \$0.30 rebate for each side of trades that exceed 35,000 contracts and are executed in the Designated Contracts on the ICE Futures electronic trading system for the listed Participant’s proprietary account(s).

Commodity	Clearing Member	Proprietary Trading Account Number

2. The initial term of this Agreement shall be for three months, commencing on the Effective Date. ICE Futures, in its sole discretion, may extend the term of the Agreement for a period not to extend three (3) years from the Effective Date. The Participant further acknowledges that ICE Futures retains the right to revoke the Participant’s status if ICE Futures concludes from its review that the Participant is not complying with the obligations of the Participant.

3. He/She further acknowledges and understands that ICE Futures, including but not limited to the Market Regulation Department, will be reviewing trading in the Participant’s proprietary accounts listed above in paragraph 1 in order to determine whether the Participant is continuing to meet the requirements of the Floor Volume Transition Program and if the Participant should continue or be renewed as a Participant in the Floor Volume Transition Program. The Participant authorizes ICE Futures to contact its clearing Member(s) to release all trading information related the Participant’s proprietary account(s) listed above.

4. This Application and Agreement supersedes any and all prior and contemporaneous market specialist agreements, understandings, negotiations and discussion, written or oral, between ICE Futures and the Participant, relating to any transactions contemplated by this Agreement.

Effective Date: _____

ICE Futures U.S.

Participant

By: _____
Name:
Title:

By: _____
Name:

