

**ICE** FUTURES U.S.
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BY ELECTRONIC TRANSMISSION

Submission No. 08-19
March 7, 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: **Russell 2000 Exchange Member Incentive Program -
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, its Russell 2000 Exchange Member Incentive Program ("Program"). The purpose of the Program is to encourage traders, other than Market Makers, to trade the Russell 2000 Mini Index futures contract ("mini R2"). Program participants will be entitled to Exchange and clearing fees at a rate of 12¢ a contract side if the participant meets certain volume requirements when trading the mini R2, as follows:

March, April, May 2008	an average of 100 contract sides per business day determined on a monthly basis
June 2008 – February 2009	an average of 200 contract sides per business day determined on a monthly basis.

If a Program participant begins participation after May 2008, the participant will be required to execute an average of 100 contract sides per business day, determined on a monthly basis, during the first month of participation and 200 contract sides per business day, determined on a monthly basis, thereafter. The volume requirement may be adjusted depending on when in the month the participant joins the Program.

If a Program participant fails to meet the volume requirements in any month, the participant will be charged Exchange and clearing fees at a rate of 30¢ a contract side.

Program participants who execute the required mini R2 volume through February 2009 will qualify for the 12¢ rate for Exchange and clearing fees for an additional eighteen (18) months (i.e., August 2010) for mini R2 futures trades executed during the additional 18 month period.

Up to twenty-five (25) applicants will be accepted into the Program. Applicants must be members of either the Exchange or the CME Group and will be selected based on their ability to meet the required level of trading as demonstrated by their electronic trading activity in stock index futures, their experience in other markets and other factors deemed relevant by the Exchange. If a Program participant fails to meet the volume requirement, he will be terminated from the Program, and another applicant will be selected. A copy of the Application and Agreement that will be used for the Program is attached as Exhibit A.

The Program is in addition to the current Russell Market Maker Program (see Submission No. 07-47).

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

The Program was adopted by the Exchange's Board of Directors by written unanimous consent in accordance with Bylaw Section 4.7 on January 29, 2008 and will go into effect on March 11, 2008. No substantive opposing views were expressed by members or others with respect to the amendments or resolution.

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 US®
Application and Agreement for Participation in the
Russell 2000 Exchange Member Incentive Program**

This Application and Agreement is submitted by

_____ (Applicant's Name)
for participation in the incentive program for CME Group or ICE Futures US members trading mini
Russell 2000 futures contracts on the ICE electronic trading system.

I hold an exchange membership at the following exchange(s) (check as applicable):

_____ CME (CME, IMM, IOM, or GEM)

_____ CBOT (Full, COM, AM, or IDEM)

_____ ICE Futures US

Program Description and Requirements

Program participants are entitled to exchange and clearing fees at a rate of \$.12/contract side for Russell 2000® Mini Index futures ("mini Russell 2000") trades executed on the ICE electronic platform if the participant meets the volume requirements of the program. The volume requirements are as follows:

- | | |
|-------------------------------|---|
| March, April, May 2008 | an average of 100 contract sides per business day, determined on a monthly basis |
| June 2008–Feb 2009 | an average of 200 contract sides per business day, determined on a monthly basis ¹ |

If any program participant fails to meet the volume requirements for the program in any month, the participant will be charged exchange and clearing fees at a rate of \$.30/ contract side for that month, provided that he or she continues to be a program participant.

Program participants who continue to execute mini Russell 2000 futures trades on the ICE platform at a rate of, on average, 200 contract sides per trading day per month through February 2009, judged on a monthly basis, will qualify for the \$.12 rate for exchange and clearing fees for mini Russell 2000 futures executed on the ICE platform for up to 18 additional months (i.e., through August 2010). Participants need not maintain an exchange membership for continued participation in this program.

Experience

On a separate sheet, please describe any relevant experience trading stock index contracts electronically. Please identify the product traded, years of experience, and approximate volume per

¹ Program participants accepted into the program after May, 2008, are required to execute an average of 100 contract sides per business day, determined on a monthly basis, during their first month in the program and 200 contract sides per business day from their second month on. This requirement may be adjusted depending on when in the month the participant joins the program.

month, along with any other experience you believe is relevant to your ability to fulfill the conditions of the program described above.

Clearing Member Information

If I am accepted into the program, I understand that only trading activity in my proprietary trading account(s), which I have identified below, will qualify for the special program incentive fees.

Clearing Member Firm	Proprietary Account Number

The contact person at my clearing firm who can verify my account activity is:

Clearing Member Contact Name: _____

Clearing Member Contact Phone number: _____

Certification

I hereby certify that the information in this submission is true and correct, and I authorize my clearing member to release information to ICE Futures US to confirm my trading activity. I acknowledge I have read the terms of the program as specified above and that I cannot participate in the program unless and until I am approved by ICE Futures US as a participant. I further acknowledge and agree that ICE Futures US can remove me from the program at any time for good cause as determined by ICE Futures US at its discretion, and that failure to meet the trading volume requirements specified in the program shall be deemed to constitute good cause for termination.

Signature _____

Printed Name _____

Firm Name, if any _____

Phone Number _____

E-Mail Address _____

Effective Date: _____ (to be filled in by ICE Futures US)

ICE Futures US

By: _____

Name: _____ Title: _____