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OFFICE OF THE
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BY ELECTRONIC TRANSMISSION

2nd Amended Submission No.11-12
March 8, 2011

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: **Amendment to Rule 2.38 -
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

In Submission No. 11-12 dated March 3, 2011 and in Amended Submission No. 11-12 dated March 4, 2011 (the "Submissions"), ICE Futures U.S., Inc. ("Exchange") submitted, by written certification, an amendment to Rule 2.38, in accordance with Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6. The Exchange is once again amending the Submissions by deleting the phrase "(but not for proprietary)" from amended language of Rule 2.38, attached as Exhibit A.

As stated in the Submissions, currently, pursuant to Rule 2.38, an Exchange Options Permit Holder has the right to execute, either electronically (away from the trading floor) or on the trading floor, proprietary trades in all Exchange Options Contracts and execute only **from the trading floor** Options Contracts for other persons, such as customers or other floor traders. Rule 2.38 prohibits an Options Permit Holder from executing trades on the trading floor that involve futures contracts.

However, staff did not refer to Electronic Rule 27.05(b) which states that:

(b) A Floor Broker may enter orders as follows: (i) for his proprietary accounts, order may be placed in all Exchange Commodity Contracts, and (ii) for Customer accounts, orders may be placed only in the Exchange Commodity Contracts authorized by the Trading Membership or Trading Permit held by the Floor Member.

When read together, Option Permit Holders may submit electronic futures orders for their proprietary accounts.

The amendment to Rule 2.38 then allows an Exchange Options Permit Holder who is registered as an associated person to electronically submit futures orders for customers from the trading floor and does not prohibit them from submitting electronic futures orders for their proprietary accounts.

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

The amendment was adopted by the Exchange's Board of Directors on March 2, 2011 and will become effective on March 9, 2011. The rewording of the amendment is authorized by the Board as a non-material change. No substantive opposing views were expressed by members or others with respect to the amendment.

If you have any questions or need further information, please contact me at jill.fassler@theice.com or 212-748-4084.

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.)

Rule 2.38. Exchange Trading Permits

(1) Authorization

(a) The Board of Directors may issue the following NYBOT Trading Permits:

(i) FINEX[®] Trading Permits, which authorize the Permit Holder to trade Financial Contracts and Index Contracts;

(ii) Option Trading Permits, which authorize the Permit Holder to trade all Exchange Options; and

(iii) FINEX-Europe Trading Permits, which authorize the Permit Holder to trade only those Commodity Contracts that are listed by the Exchange for trading in Dublin, Ireland.

(2) Trading Limitations

(a) A Trading Permit issued hereunder authorizes the Permit Holder to:

(i) enter into proprietary trades in those Commodity Contracts which are authorized by the particular type of Permit held; and

(ii) execute from the Floor of the Exchange, for the account of other Persons, those Commodity Contracts which are authorized by the particular type of Permit held.

(b) A Permit Holder shall not execute or attempt to execute, or participate in any manner in any activity on the Floor of the Exchange involving Commodity Contracts other than those Commodity Contracts that are authorized by the Trading Permit held by him.

(c) A Permit Holder shall not represent by word or conduct that he is a Trading Member.

(d) Notwithstanding the above, a Permit Holder who is also registered with the CFTC as an associated person, may submit to the Exchange's electronic trading system trades for customer accounts in Commodity Contracts which are not authorized by the particular type of Permit held, subject to compliance by the associated person with all applicable law.

[REMAINDER OF RULE UNCHANGED]