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C.F.T.C.
OFFICE OF THE SECRETARIAT
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BY ELECTRONIC TRANSMISSION

Submission No. 10-9
March 18, 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: Amendments to Bylaw Section 7.4 and Rules 3.40, 6.50, 21.00, 21.03, 21.08
and 21.15 -
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 Bylaw Section 7.4 and Rules 3.40, 6.50, 21.00, 21.03, 21.08 and 21.15, attached as Exhibit A.

Bylaw Section 7.4

Bylaw Section 7.4 governs the composition and appointment of individuals to Exchange Committees. Currently, the Section authorizes the Chairman of the Board of Directors ("Board") to: (i) make interim appointments and removals for any Exchange committee, subject to ratification by the Board; and (ii) appoint Exchange committee chairmen and vice-chairmen. The amendments to Bylaw §7.4 authorize: (i) the President to make interim appointments and removals, and (ii) the Board to appoint Exchange committee chairmen and vice-chairmen. The amendments make the appointment process more efficient as the President is physically present at the Exchange on a daily basis and is more readily available to accommodate such requests from Exchange committee members and staff. The amendments do not eliminate the ratification requirement, leaving the Board as the ultimate decision maker for such appointments and removals. In addition, the appointment of committee chairmen and vice-chairmen will be made by the Board (rather than the Chairman of the Board) as part of the annual committee appointments made by the Board.

Rule 3.40

Rule 3.40 sets forth the composition and duties of the Regulatory Oversight Committee (“ROC”). The amendments to Rule 3.40 conform the responsibilities of the ROC with those listed as acceptable practices for Core Principle 15 of Part 38 of the Commission Regulations (“Core Principle 15”). The amendments also (i) give the ROC supervisory authority over the Vice President of Market Regulation, who has a separate reporting line to the ROC in addition to the reporting line in the business chain of the Exchange, and (ii) require the ROC to file an annual report, assessing the Exchange’s entire self regulatory program, with the Board and the Commission.

Rule 6.50

Rule 6.50 provides for the disclosure of financial and transactional information of Exchange Members and customers under certain limited circumstances. The amendments authorize the practice of disclosing such information to third party service providers like the Exchange’s parent corporation, IntercontinentalExchange, Inc., who may require the information. In order to protect the confidentiality of such information, the amendments require a third party service provider to be bound by a confidentiality and non-disclosure agreement, in a form approved by the Exchange, prior to any disclosure.

Rules 21.00, 21.03, 21.08 and 21.15

The acceptable practices for Core Principle 15 require the inclusion of at least one (1) person on all disciplinary panels¹ who would qualify as a “public director”, as that term is defined in the acceptable practices. The amendments to Rules 21.00, 21.03, 21.08 and 21.15 require the inclusion of one (1) person on each Exchange disciplinary panel who would qualify as a public director. It should be noted that the Rules already require an independent, non-member to be on each Business Conduct Committee disciplinary panel. The amendments conform the Rules to the definition contained in the acceptable practices.

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

The amendments were adopted by the Exchange’s Board of Directors at its meeting on March 17, 2010 and will become effective on March 22, 2010. No substantive opposing views were expressed by members or others with respect to the amendments.

¹ The requirement does not apply to disciplinary panels resolving offenses involving decorum, attire or the timely submission of accurate records required for clearing.

If you have any questions or need further information, please contact me at 212-748-4084 or 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.)

Bylaw Section 7.4. The Exchange shall have such committees (“Exchange Committees”) as are provided for in the Rules or as the Board of Directors shall appoint from time to time. Subject to the limitations provided in these Bylaws, including the Annexes hereto, on the authority and power of Trade Committees, Exchange Committees shall have such powers as may be delegated to them from time to time by the Board of Directors; provided, however, that such powers shall in no case exceed such powers as the Board of Directors might delegate lawfully to an officer of the Exchange. Unless otherwise specifically provided in the Rules, Exchange Committees shall have such number and composition as the Board of Directors may from time to time determine. The ~~[Chairman of the Board of Directors]~~ President of ICE Futures U.S., Inc. may add to, or remove from, any Exchange Committee such individual(s) as he deems necessary and appropriate until the next meeting of the Board, consistent with the charter for such committee. All such interim changes shall be subject to ratification by the Board. The ~~[Chairman of the Board of Directors]~~ Board shall appoint a chairman of every committee and may appoint such vice chairmen as ~~[he may]~~ deemed desirable. The Exchange Committees shall not be deemed to be committees of the Board of Directors.

Rule 3.40. Regulatory Oversight Committee

(a) The Regulatory Oversight Committee shall be a Standing Committee and shall consist of the Public Directors.

(b) The Regulatory Oversight Committee shall: ~~[oversee fulfillment of the Exchange’s compliance self regulatory obligations and advise the Board on all such matters.~~

(c) ~~In furtherance of its responsibility to oversee the fulfillment of the Exchange’s self regulatory function, the Regulatory Oversight Committee shall, among other things:~~

(i) ~~review and make recommendation with respect to the responsibilities, budget and staffing of the Market Regulation Department so that it is able to fulfill its self regulatory responsibilities;~~

(ii) ~~review the functioning of the Market Regulation Department to determine whether it is able to implement self regulatory responsibilities independent of any improper influence, interference or other factors that could interfere with the ability to fulfill its responsibilities;~~

(iii) ~~review the Exchange’s compliance with its self regulatory responsibilities as prescribed by law and the Rules; and~~

(iv) ~~review changes and proposed changes, as appropriate, to the Rules to the extent that such Rules are likely to impact significantly the self regulatory functions of the Exchange.]~~

(i) Monitor the Exchange's self regulatory program for sufficiency, effectiveness, and independence;

(ii) Oversee all facets of the program, including trade practice, market surveillance and the conduct of investigations;

(iii) Review the size and allocation of the Exchange’s regulatory budget and resources; and the number, hiring and termination, and compensation of regulatory personnel;

(iv) Supervise the Exchange's Vice President of Market Regulation, who will report directly to the Regulatory Oversight Committee;

(v) Prepare an annual report assessing the Exchange's self-regulatory program for the Board and the CFTC, which sets forth the regulatory program's expenses, describes its staffing and structure, catalogues disciplinary actions taken during the year, and reviews the performance of the Business Conduct Committee;

(vi) Recommend changes that would ensure fair, vigorous, and effective regulation; and

(vii) Review regulatory proposals and advise the Board as to whether and how such changes may impact regulation.

Rule 6.50. Disclosure of Information

The Exchange shall not disclose any information regarding the financial condition or any Transaction, Positions, or market operations of any Member or Customer to any Person, except:

(a) to any committee, officer, employee or agent of the Exchange authorized to receive such information within the scope of its or his duties;

(b) to the Clearing Organization;

(c) to any third party performing a service for the Exchange, provided that such party has executed a confidentiality and non-disclosure agreement in a form approved by the Exchange;

([e]d) to any duly authorized representative of the CFTC lawfully requesting the same;

([d]e) as may be required by legal process or by law;

([e]f) as the Exchange may deem necessary or appropriate in connection with any litigation affecting it or the Clearing Organization;

([f]g) in a manner in which the Member or Customer consents to such disclosure;

([g]h) to the regulatory authority of any foreign jurisdiction in which the Exchange has been approved to conduct business, to the extent that the consent of the Exchange to make such disclosure was a condition of such approval; and

([h]i) to any other Person, if, and to the extent that the Board, from time to time, may deem appropriate.

Rule 21.00. Definitions

* * *

(e) Public Committee Member

The term "Public Committee Member" shall mean an individual who would qualify as a public director as that term is defined in Appendix B(15)(b)(2)(i) and (ii) of Part 38 of the CFTC Regulations.

([e]f) Respondent

The term "Respondent" shall mean a Member or non-member market participant who is the subject of a disciplinary proceeding commenced in accordance with this Chapter.

([f]g) Service

The term "service" on any Person shall mean delivery in person, or by first class mail postage prepaid, or by facsimile message ("FAX") to, in the case of a member, an address or a FAX number on

file with the Exchange in accordance with Rule 21.01(b) or, in the case of a non-member market participant, to the last known address or FAX number. Service shall be complete upon such delivery or facsimile transmission or upon mailing.

Rule 21.03. The Business Conduct Committee

* * *

(b) The Business Conduct Committee shall act through a subcommittee chaired either by the Chairman or Vice Chairman of the Business Conduct Committee. Each subcommittee shall be comprised of no less than seven (7) individuals, such that four (4) are Members or employees of Member Firms and three (3) are not Members or employees of Member Firms, at least one (1) of whom is a ~~[p]Public [participant with no material relationship to the Exchange]~~ Committee Member. Five (5) subcommittee members shall constitute a quorum so long as there are in attendance at least three (3) who are Members or employees of Member Firms and two (2) who are not Members or employees of Member Firms, at least one (1) of whom ~~[is a public participant with no material relationship to the Exchange]~~ must qualify as a Public Committee Member. Notwithstanding the provisions of this paragraph, each subcommittee shall be comprised of members who possess sufficiently diverse interests so as to ensure fairness in accordance with CFTC Regulation 1.64.

[REMAINDER OF RULE UNCHANGED]

Rule 21.08. Selection of Hearing Panel

(a) Formal hearings on any alleged Rule violation shall be conducted by a Hearing Panel selected by the Chairman of the Business Conduct Committee from members of the Business Conduct Committee who did not receive and review the written report concerning such alleged violation as provided for in Rule 21.03 (the "Hearing Panel"). Subject to the provisions of Rule 21.03, paragraphs (b) and (c), the Chairman of the Business Conduct Committee, in his sole discretion, shall appoint a Hearing Panel comprised of either three (3) or five (5) members as follows:

(i) a panel of three (3) members shall consist of two (2) who are Members or employees of Member Firms and one (1) who ~~[is not a Member or employee of a Member Firm]~~ is a Public Committee Member; or

(ii) a panel of five (5) members shall consist of four (4) who are Members or employees of Member Firms and one (1) who ~~[is not a Member or employee of a Member Firm]~~ is a Public Committee Member.

Notwithstanding the provisions of subparagraphs (a)(i) and (a)(ii) of this Rule, each subcommittee shall be comprised of members who possess sufficiently diverse interests so as to ensure fairness in accordance with CFTC Regulation 1.64.

[REMAINDER OF RULE UNCHANGED]

Rule 21.15. Expulsion of a Member; Permissible Appeal

* * *

(c) In the event the Respondent appeals the order of expulsion, the Office of the General Counsel shall promptly notify the Chairman of the Appeals Committee, who shall appoint a subcommittee to hear and determine the appeal. The subcommittee of the Appeals Committee shall be no more than five (5) and no less than three (3) members, provided, however, that more than fifty percent (50%) of the members shall be comprised of individuals representing participant interests other than that of the Respondent who is appealing the order of expulsion. Notwithstanding the foregoing, at least one (1) member of the

subcommittee of the Appeals Committee shall be an individual who is [~~not a member of the Exchange~~] a Public Committee Member.

[REMAINDER OF RULE UNCHANGED]