


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

C.F.T.C.
OFFICE OF THE SECRETARIAT
2010 MAR 18 PM 2 27

BY ELECTRONIC TRANSMISSION

Submission No.10-11
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: **Extension of the Russell Futures Market Maker Program and Options Market Maker Programs and New USDX[®] Market Maker 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, the extension of the Russell Futures Market Maker Program and the Russell Options Market Maker Program and a new USDX Market Maker Program.

Extension of the Russell Futures Market Maker Program

On June 30, 2010, the current Russell Futures Market Maker Program will end. Under the current program, (see Submission Nos. 09-7 and 09-58), the top ten participants, ranked each month by total volume in the Russell 1000[®] Mini Index ("R1") and the Russell 2000[®] Mini Index ("R2") futures contracts, receive a full rebate of all Exchange and Clearing fees ("Fees") for their executed proprietary R1 and R2 futures transactions for that month. In addition, the President is authorized to increase the Fees not to exceed 10¢ per side after providing the market makers written notice of such an increase. The Exchange is extending the term of the Russell Futures Market Maker Program until December 31, 2010. A copy of the program application and agreement is attached as Exhibit A.

Extension of the Russell Options Market Maker Program

On June 30, 2010, the current Russell Options Market Maker Program will end. Under the current program, (See Submission Nos. 08-39 and 09-58), participants receive a full rebate of all Fees for the R1 and R2 options transactions and for R1 and R2 futures transactions executed to hedge the

option transactions executed for their proprietary account in that month. In addition, the President is authorized to increase the Fees not to exceed 10¢ per side after providing the market makers written notice of such an increase. The Exchange is extending the term of the Russell Options Market Maker Program until December 31, 2010. A copy of the program application and agreement is attached as Exhibit B.

New USDX Market Maker Program

In Submission No. 09-58, the Exchange filed with the Commission notice of a new market maker program in the USDX futures and options contracts. Under the terms of that program, approved participants are ranked based on the total USDX futures and options volume executed by the participant, and each participant who ranks in the top 10 in that month receives the full waiver of Fees for that month; participants ranked below the top 10 pay normal Fees. Each month is treated as an independent event. The term of the program terminates as of June 30, 2010.

The program has increased trading volume in the USDX futures and options contracts and has helped to ensure tight, two-sided markets for the USDX futures and options contracts by creating competition among participants to be ranked among the top 10 each month. However, based upon the Exchange's experience to date, the program will be terminated on April 30, 2010 (2 months earlier) and will be replaced with a new and improved program under which (1) the full Fee rebate is reserved for only the top 5 participants each month, and (2) participants ranked from numbers 6 to 10 pay a Fee of five cents (5¢) per side. Tiered market maker programs are currently in place for the Exchange's agricultural products (see Submission No. 09-42). The initial term of the new USDX Market Maker Program will be from May 1 through December 31, 2010. Notice of the termination of the current program will be given to each of the participants.

It should be noted that, in Submission No. 10-7, the Exchange filed with the Commission notice of a USDX Options Market Maker Program which is apart and separate from this new Program. As stated in Submission No. 10-7, 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 USDX Options Market Maker Program as volume for the top five program.

A copy of the program Application and agreement is attached as Exhibit C.

The Exchange certifies that the Russell Futures, Russell Options and USDX Market Maker Programs comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The extension of the Russell Futures and Russell Options Market Maker Programs and the new USDX Market Maker Program were adopted by the Exchange's Board of Directors on March 17, 2010. The Russell Futures and Russell Options Market Maker Programs will go into effect on July 1, 2010;

and the USDX Market Maker Program will go into effect on May 1, 2010. No substantive opposing views were expressed by members or others with respect to any of 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.

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 Russell 1000 Mini and Russell 2000 Mini 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 month, ICE Futures will determine the Market Specialist’s total monthly volume for all the Designated Contracts listed in Schedule A. ICE Futures will then determine if the Market Specialist has executed enough total monthly volume to be ranked as one of the top ten (10) market specialists with respect to total monthly Market Specialist volume for the Russell 1000 Mini and Russell 2000 Mini futures contracts.
5. Provided that the Market Specialist is one of the top ten (10) market specialists as described in paragraph 4 above, 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; 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. Each month’s ranking and waiver of fees will be treated as an independent event. This program will be in effect from the Effective Date through ~~[June 30]~~December 31, 2010, with the Market Specialist acknowledging that ICE Futures may terminate this program at any time prior to ~~[June 30]~~December 31, 2010.
6. 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.
7. The term of this Agreement shall commence on the Effective Date and end on ~~[June 30]~~December 31, 2010. 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 ~~[June 30]~~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

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

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 Russell 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 rebate 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. 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 ~~[June 30]~~December 31, 2010, with the Market Specialist acknowledging that ICE Futures may terminate this program at any time prior to ~~[June 30]~~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 commence on the Effective Date and end on ~~[June 30]~~December 31, 2010. 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 ~~[June 30]~~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: _____
Phone: _____
Email: _____

SCHEDULE A

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

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: _____ 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 US 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:

EXHIBIT C

ICE Futures U.S.®, Inc.

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 U.S. Dollar Index® futures and/or options contracts traded on the ICE electronic trading system and/or the ICE trading floor (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. Each Market Maker 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: \$0.00 per side
 Tier 2 – Participants Ranked Nos. 6 to 10: \$0.05 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, 2010. 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, 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

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: