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

C.F.T.C.
OFFICE OF THE SECRETARIAT
2009 APR 6 PM 1 18

BY ELECTRONIC TRANSMISSION

Submission No. 09-15
April 2, 2009

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 Rules 18.08 and 19.06 -
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 Rules 18.08 and 19.06, attached as Exhibit A.

Rules 18.08 and 19.06 provide for the calculation of daily price limits in the NYSE Composite Index and Russell Complex Contracts (the "Stock Index Contracts"). The price limits correspond to declines of 10%, 20% and 30% which are calculated by:

(1) determining the average settlement price of the nearest month for each of the listed Futures Contracts during the month prior to the beginning of the quarter (the "AP"); and
(2) taking 10% of the AP rounded **down** to the nearest integral multiple of ten (10) index points.

The 20% and 30% limits are determined by multiplying the 10% limit by 2 and 3 respectively.

With the decline in the value of the Stock Index contracts, the number of points needed to reach a price limit has declined as well, increasing the probability of reaching a limit down situation. By eliminating the word "down" (highlighted above) from the calculation, the AP would be rounded to the nearest integral multiple of ten (10) index points. For example, the AP this quarter for the Russell 2000 Mini is 391. 10% of 391 = 3.9 and rounding down makes the AP 30 points. But if one rounds to the nearest integral multiple of ten, the AP is 40 points, and the probability of reaching a price limit is somewhat decreased. It should be noted that the change to the rounding procedure does not change the determination of a trading halt which is dependent solely on a trading halt occurring at the New York Stock Exchange.

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 by unanimous written consent in accordance with Bylaw Section 4.7 on April 1, 2009 and will go into effect on April 3, 2009.

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.)

Rule 18.08. Daily Price Limits and Trading Halts

Trading in the NYSE Composite Index Futures Contract will be subject to the following:

(a) There shall be price limits corresponding to declines of 10.0%, 20.0% and 30.0% which are calculated at the beginning of each calendar quarter, based upon the average Settlement Price of the nearest primary Futures Contract, during the month prior to the beginning of the quarter (denoted as "AP"). The price limits shall be set as follows:

(i) The 10.0% price limit shall be 10% of AP rounded [~~down~~] to nearest integral multiple of ten (10) index points ("Level 1 Limit");

(ii) The 20.0% price limit shall be two (2) times the 10% price limit ("Level 2 Limit"); and

(iii) The 30.0% price limit shall be three (3) times the 10% price limit ("Level 3 Limit").

The number of points calculated for each price Level Limit shall be the number of points subtracted from the previous day's Settlement Price in order to determine if the primary Futures Contract has been traded, is or would be offered, at a price equal to or more than the prescribed limit.

[REMAINDER OF RULE UNCHANGED]

Rule 19.06. Daily Price Limits and Trading Halts

Trading in the Russell Complex Futures Contracts will be subject to the following:

(a) There shall be price limits corresponding to declines of 10.0%, 20.0% and 30.0% which are calculated at the beginning of each calendar quarter, based upon the average Settlement Price of the nearest primary Futures Contract during the month prior to the beginning of the quarter (denoted as "AP"). The calculation shall be as follows:

(i) The 10.00% price limit shall be 10% of the AP rounded [~~down~~] to the nearest integral multiple of ten (10) index points ("Level 1 Limit");

(ii) The 20.0% price limit shall be two (2) times the 10.0% price limit ("Level 2 Limit"); and

(iii) The 30.0% price limit shall be three (3) times the 10.0% price limit ("Level 3 Limit").

The number of points calculated for each price Level Limit shall be the number of points subtracted from the previous day's Settlement Price in order to determine if the primary Futures Contract has been traded, is or would be offered, at a price equal to or more than the prescribed limit.

[REMAINDER OF RULE UNCHANGED]