

World Financial Center
One North End Avenue
New York, New York 10282

BY ELECTRONIC TRANSMISSION

Submission No. 12-18
April 5, 2012

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: End of Open-Outcry Trading for Financial and Index Options
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(a), ICE Futures U.S., Inc. ("Exchange") submits amendments to Exchange Rules 4.06 - 4.09, 15.25, 15.26, 19.202, 19.203 and 19.211, as set forth in Exhibit A, which provide for the end of open-outcry trading of Financial and Index options contracts.

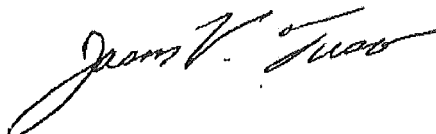
Effective with the start of trading on May 1, 2012, all Financial and Index Options Contracts, which include Russell Index and U.S. Dollar Index[®] options contracts, will trade exclusively on the ICE platform and will no longer be offered for open-outcry trading. The majority of the volume for Financial and Index Options trading already takes place on the Exchange's electronic platform and the Exchange anticipates that the limited floor volume will migrate to the electronic platform. The last day of open-outcry trading for these contracts will be April 30, 2012. The rule amendments contained in Exhibit A delete provisions that relate to open outcry trading of these contracts.

The Exchange certifies that the amendments to Exchange Rules 4.06 - 4.09, 15.25, 15.26, 19.202, 19.203 and 19.211 comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. No substantive opposing views were expressed by members or others with respect to the amendments.

The Exchange certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website, which may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with the first name "Jason" being the most prominent.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

cc: Division of Market Oversight
New York Regional Office

Exhibit A

(In the text of the amendment below deletions are shown in brackets and lined through.)

Rule 4.06. Closing Call for Exchange Futures and Options Contracts

* * *

(b) Cotton No. 2[;] and FCOJ[; Financial and Index Contracts]

(i) The one (1) minute period used to determine settlement prices shall be defined as the closing period for the Cotton No. 2[;] and FCOJ[; Financial and Index Options Contracts].

~~[(ii) The one (1) minute period used to determine settlement prices shall be defined as the closing period for Financial and Index Futures contracts that trade by open outcry.]~~

[REMAINDER OF RULE UNCHANGED]

Rule 4.07. Open Outcry Trading Hours

(a) Unless otherwise directed by the Board, the open outcry trading hours of the Exchange shall be as follows:

* * *

~~[(ii) Financial Contracts~~

~~(A) All Financial Options Contracts will commence trading with an opening call on the New York Floor at 8:00 AM New York time.~~

~~(B) Trading in all Financial Options Contracts will close at 3:00 PM New York time with the closing period commencing at 2:59 PM. The pre-close for said Financial Futures and all Financial Options Contracts will commence at 2:30 PM New York time.~~

~~(iii) Index Contracts Trading Hours~~

CONTRACT	OPEN	CLOSE
Continuous Commodity Options	10:00 AM	2:45 PM Closing period commences at 2:44 PM
NYSE Composite Futures and Options	9:30 AM	4:15 PM Closing period commences at 4:14 PM and ends at 4:15 PM
Russell Complex Options and Russell 1000 Growth Index, 1000 Value Index, 2000 Growth Index, 2000 Value Index and Russell 3000 Index Futures]	9:30 AM	4:15 PM Closing period commences at 4:14 PM and ends at 4:15 PM

[REMAINDER OF RULE UNCHANGED]

Rule 4.08. Average Price Orders

(a) Orders to buy or sell Cocoa, Coffee "C", Cotton No. 2, FCOJ~~[, NFC]~~ and Sugar No. 11 Futures Contracts at prices to be determined by the respective price (or respective average price) on an opening call may be executed not earlier than ten (10) minutes prior to such opening call. Orders to buy or sell Cotton No. 2~~[,]~~ and FCOJ ~~[and NFC]~~ Futures or Options Contracts at prices to be determined later by the respective Settlement Price on a close may be executed not earlier than fifteen (15) minutes prior to such close.

~~[(b) Orders to buy or sell Financial Futures or Options Contracts at prices to be determined later by the respective Settlement Price on a close may be executed not earlier than thirty (30) minutes prior to the close.]~~

* * *

(f)(i) All orders to buy or sell Cocoa, Coffee "C", Cotton No. 2, FCOJ~~[, NFC,]~~ and Sugar No. 11 ~~[and Financial]~~ Futures Contracts on an opening call, or Cotton No. 2~~[,]~~ and FCOJ~~[, NFC and Financial]~~ Futures or Options Contracts on a close shall be regarded as permissive Average Price Orders unless otherwise specified by the Customer and may be executed as such. Unless otherwise instructed by the Customer, orders to buy or sell contracts which are limited as to price and which are received in time for execution on an opening call for futures may be executed in the manner prescribed for Average Price Orders in this Rule, provided the price limit of any such limited order is reached or bettered on such opening, and the execution shall be at such price limit or at the average price, whichever is better.

(ii) All orders executed pursuant to the provisions of this Rule shall be marked with an identifying symbol on the trading cards of the Floor Brokers executing such orders. Average Price Orders shall be offered for execution chronologically in the order received and any such orders which are unfilled at the expiration of the time periods specified in this Rule shall, in absence of instructions to the contrary, be executed at the best prices obtainable during the opening call for Cocoa, Coffee "C", Cotton No. 2, FCOJ~~[, NFC,]~~ and Sugar No. 11 ~~[and Financial]~~ Futures Contracts or close for Cotton No. 2~~[,]~~ and FCOJ~~[, NFC and Financial]~~ Futures or Options Contracts, as the case may be.

[REMAINDER OF RULE UNCHANGED]

Rule 4.09. Post Close Trading Session

The Exchange will conduct a post close trading session for each Exchange Futures Contract and for each Exchange Options Contract as follows:

(a) Commencement – The post close trading session will begin five (5) minutes after the close or closing period for each Cocoa, Coffee "C", Cotton No. 2, FCOJ~~[,]~~ and Sugar No. 11~~[and Financial]~~ Options Contract~~[, and each Index Futures or Options Contract]~~. Notwithstanding the foregoing, if necessary due to market conditions, any two (2) or more members of the Floor Committee shall have the authority to delay the commencement of any post close trading session up to fifteen (15) minutes after the closing period for the corresponding contract provided that an appropriate announcement is made to the ring.

[REMAINDER OF RULE UNCHANGED]

Rule 15.25. Obligations of Option Purchasers

(a) The Purchaser which purchases a USDX Option ~~[on the Floor of the Exchange]~~ shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

[REMAINDER OF RULE UNCHANGED]

Rule 15.26. Obligations of Option Grantors

(a) The Grantor which grants a USDX Option [~~on the Floor of the Exchange~~] shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

Rule 19.202. Obligations of Option Purchasers

(a) The Purchaser of an Option [~~on the Floor~~] shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.

Rule 19.203. Obligations of Option Grantors

(a) The Grantor, which grants an Option [~~on the Floor,~~] shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with Clearing Organization Rules.

Rule 19.211. Trading Halts

(a) Trading in Options (i) shall cease at such time as trading in Russell Complex Futures Contracts shall cease pursuant to Rule 19.06 and (ii) shall resume at such time as trading in Russell Complex Futures Contracts shall resume pursuant to Rule 19.06.

(b) [~~Upon any announcement by the Exchange that the Floor Committee has determined that a price limit restriction set forth in Rule 19.06 or a trading halt set for in Rule 19.06 is then affecting trading in Russell Complex Futures Contracts, (except on the Last Trading Day in an Option) no trade in an Option may occur until the Exchange shall announce that the Floor Committee has determined that such price limit restriction or trading halt is no longer affecting trading in Russell Complex Futures Contracts.~~]

~~[(c) On the Last Trading Day in an Option, the trading restriction provided in paragraph (b) above shall not apply.]~~