



Submission No. 13-31  
April 5, 2013

Ms. Melissa Jurgens  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Listing of Russell 2000<sup>®i</sup> Growth Index Mini and Russell 2000 Value Index Mini Futures Contracts**  
**Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act (the “Act”), as amended, and Commission Regulation 40.2, ICE Futures U.S., Inc. (“Exchange”) hereby notifies the Commission of the terms and conditions of the new Russell 2000 Growth Index Mini and Russell 2000 Value Index Mini futures contracts<sup>ii</sup> which the Exchange intends to list for trading on April 22, 2013. Specifications for the two new equity index futures contracts are attached as Exhibit A. The rules setting forth the terms and conditions for the contracts are attached as Exhibit B.

The contracts are based upon two small-cap equity indexes, the Russell 2000 Growth Index and the Russell 2000 Value Index. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes a subset of Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes a subset of Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Both the Russell 2000 Growth Index Mini and the Russell 2000 Value Index Mini futures contracts were previously listed by the Exchange from September 2004 through October 2008 (See New York Board of Trade Submission No. 04-39 and ICE Futures U.S. Submission No. 08-57). The terms and conditions for the new contracts are substantially the same as those for the Russell 2000 Growth and Value Index Mini futures contracts that were previously listed and for other Russell Index futures contracts currently listed by the Exchange. The listing cycle, quotation basis, settlement procedures, trading halt procedures and trading hours (8:00PM through 6:00PM the following day) are identical to other Russell Index futures contracts currently listed by the Exchange. In addition, the No Cancellation Range, Reasonability Limit, Calendar Spread Limit Order Range and Interval Price Limit levels are set at the same levels currently in effect for the Exchange’s Russell 1000<sup>®iii</sup> Growth and Value Index Mini futures contracts. These levels are:

No Cancellation Range: 3.00 Index Points  
Reasonability Limit: 7.50 Index Points  
Calendar Spread Limit Order Range: 2.00 Index Points  
Interval Price Limit Amount: 20.00 Index Points  
Recalculation Period and Hold Period: 5 seconds

The speculative position limit for both new products is 25,000 contracts in any one month and in all months combined, which is the same as the previously listed Russell 2000 Growth and Value Mini Index futures contracts and also the Russell 1000 Growth and Value Index Mini futures contracts currently listed by the Exchange. The Exchange's Block Trade Procedures currently provide a minimum block size of 20 contracts for Russell Complex Futures, which shall apply to the new products.

The Exchange is not aware of any substantive opposing views to the new contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contracts complies with the following relevant Core Principles:

**COMPLIANCE WITH RULES**

The terms and conditions of the new Russell contracts are set forth in Rules 6.25, 19.00 through 19.06, 19.55, 19.60 and will be enforced by the Exchange. In addition, trading of the new contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department

**CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

The new Russell contracts are not readily subject to manipulation as they are based on established and liquid underlying equity indexes. In addition, trading of the new contracts will be monitored by the Market Regulation Department.

**POSITION LIMITS OR ACCOUNTABILITY**

Positions in both the Russell 2000 Growth Index Mini and Russell 2000 Value Index Mini will be subject to the same position limits. The speculative position limit for both new products is 25,000 contracts in any one month and in all months combined, which is the same level as the previously listed Russell 2000 Growth and Value Mini Index futures contracts and also the same level as the Russell 1000 Growth and Value Index Mini futures contracts currently listed by the Exchange.

**FINANCIAL INTEGRITY OF CONTRACTS**

The new contracts will be cleared by ICE Clear U.S., a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and 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](mailto:jason.fusco@theice.com).

Sincerely,



Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight  
New York Regional Office

## EXHIBIT A

<b>Russell 2000 Growth Index Mini Futures</b>	
<b>Spec Category</b>	
<b>Description</b>	The Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Growth Index mini futures are available for trading on the ICE electronic trading platform for 22 hours a day.
<b>Symbol</b>	G2
<b>Contract Size</b>	\$100 times the Index
<b>Contract Months</b>	Four months in the March/June/September/December quarterly expiration cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.10 Index points, equal to \$10.00 per contract (Spread and block trades can be done at .05 Index points.)
<b>Daily Settlement</b>	Please see Exchange Rule 4.08(b) for settlement procedures ( <a href="https://www.theice.com/publicdocs/rulebooks/futures_us/4_Trading.pdf">https://www.theice.com/publicdocs/rulebooks/futures_us/4_Trading.pdf</a> )
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 9:30 a.m. ET on the Last Trading Day.
<b>Final Settlement</b>	Cash settlement to a special opening calculation of the Russell 2000 Growth Index based on the opening prices of the component stocks on the third Friday of the contract month. Please see <a href="#">Exchange Rules 19.04 and 19.26</a> ( <a href="https://www.theice.com/publicdocs/rulebooks/futures_us/19_Russell.pdf">https://www.theice.com/publicdocs/rulebooks/futures_us/19_Russell.pdf</a> ) for additional information.
<b>Trading Halts</b>	When a trading halt occurs on the New York Stock Exchange pursuant to NYSE Rule 80B, trading in Russell futures contracts is halted. Please see <a href="#">Exchange Rule 19.06</a> ( <a href="https://www.theice.com/publicdocs/rulebooks/futures_us/19_Russell.pdf">https://www.theice.com/publicdocs/rulebooks/futures_us/19_Russell.pdf</a> ) for more information.
<b>Interval Price Limits (IPL)</b>	ICE imposes an Interval Price Limit (IPL) for its futures contracts. Prices are not allowed to move more than a pre-determined amount (Interval Price Limit) away from the current market price within a pre-determined period (the Recalculation Time). For more information about the IPL and the IPL and Recalculation Time for Russell index futures, please see this <a href="#">Exchange Notice</a> ( <a href="https://www.theice.com/publicdocs/futures_us/exchange_notices/092612ExNotIPL.pdf">https://www.theice.com/publicdocs/futures_us/exchange_notices/092612ExNotIPL.pdf</a> ).
<b>Blocks</b>	Block trade minimum quantity of 20 contracts. Please see the IFUS Block Trade FAQ ( <a href="https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf">https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf</a> ) for more information.
<b>EFPs and EFSs</b>	Eligible for EFP and EFS transactions.
<b>Position Limits</b>	25,000 single month and 25,000 all months combined. Position Limit and Position Accountability information for all IFUS products can be found at <a href="https://www.theice.com/publicdocs/futures_us_reports/all/Futures_US_Position_Limits.pdf">https://www.theice.com/publicdocs/futures_us_reports/all/Futures_US_Position_Limits.pdf</a> .

<b>Russell 2000 Value</b>	
<b>Spec Category</b>	
<b>Description</b>	The Russell 2000 Value Index measures the performance of the small cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Value Index mini futures are available for trading on the ICE electronic trading platform for 22 hours a day.
<b>Symbol</b>	V2
<b>Contract Size</b>	\$100 times the Index
<b>Contract Months</b>	Four months in the March/June/September/December quarterly expiration cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.10 Index points, equal to \$10.00 per contract (Spread and block trades can be done at .05 Index points.)
<b>Daily Settlement</b>	Please see Exchange Rule 4.08(b) for settlement procedures ( <a href="https://www.theice.com/publicdocs/rulebooks/futures_us/4_Trading.pdf">https://www.theice.com/publicdocs/rulebooks/futures_us/4_Trading.pdf</a> )
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 9:30 a.m. ET on the Last Trading Day.
<b>Final Settlement</b>	Cash settlement to a special opening calculation of the Russell 2000 Value Index based on the opening prices of the component stocks on the third Friday of the contract month. Please see <a href="#">Exchange Rules 19.04 and 19.26</a> ( <a href="https://www.theice.com/publicdocs/rulebooks/futures_us/19_Russell.pdf">https://www.theice.com/publicdocs/rulebooks/futures_us/19_Russell.pdf</a> ) for additional information.
<b>Trading Halts</b>	When a trading halt occurs on the New York Stock Exchange pursuant to NYSE Rule 80B, trading in Russell futures contracts is halted. Please see <a href="#">Exchange Rule 19.06</a> ( <a href="https://www.theice.com/publicdocs/rulebooks/futures_us/19_Russell.pdf">https://www.theice.com/publicdocs/rulebooks/futures_us/19_Russell.pdf</a> ) for more information.
<b>Interval Price Limits (IPL)</b>	ICE imposes an Interval Price Limit (IPL) for its futures contracts. Prices are not allowed to move more than a pre-determined amount (Interval Price Limit) away from the current market price within a pre-determined period (the Recalculation Time). For more information about the IPL and the IPL and Recalculation Time for Russell index futures, please see this <a href="#">Exchange Notice</a> ( <a href="https://www.theice.com/publicdocs/futures_us/exchange_notices/092612ExNotIPL.pdf">https://www.theice.com/publicdocs/futures_us/exchange_notices/092612ExNotIPL.pdf</a> ).
<b>Blocks</b>	Block trade minimum quantity of 20 contracts. Please see the IFUS Block Trade FAQ ( <a href="https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf">https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf</a> ) for more information.
<b>EFPs and EFSs</b>	Eligible for EFP and EFS transactions.
<b>Position Limits</b>	25,000 single month and 25,000 all months combined. Position Limit and Position Accountability information for all IFUS products can be found at <a href="https://www.theice.com/publicdocs/futures_us_reports/all/Futures_US_Position_Limits.pdf">https://www.theice.com/publicdocs/futures_us_reports/all/Futures_US_Position_Limits.pdf</a> .

## EXHIBIT B

(In the text below, deletions are bracketed and lined through.)

### Rule 6.25. Position Limits for Index Contracts

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#### (g) Russell 2000 Growth Index Mini Contract

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may own or control in the Russell 2000 Growth Index Mini Contract is twenty five thousand (25,000) in all months combined or in any one (1) month.

#### (h) Russell 2000<sup>®</sup> Value Index Mini Contract

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may own or control in the Russell 2000 Value Index Mini Contract is twenty five thousand (25,000) in all months combined or in any one (1) month.

### Rule 19.00. Scope of Chapter

This Chapter governs Transactions involving contracts for the future delivery of the value of the Russell 1000<sup>®</sup> Index, the Russell 1000 Growth Index, the Russell 1000 Value Index, the Russell 2000<sup>®</sup> Index, the Russell 2000 Growth Index, the Russell 2000 Value Index and the Russell 3000<sup>®</sup> Index, collectively termed the “Russell Complex Futures Contracts” and Options to buy or sell Russell Complex Futures Contracts.

Rules 19.01 through 19.06 apply to all Russell Complex Futures Contracts. Following Rule 19.06 are the Rules that apply only to a particular type of Russell Complex Futures Contract. Following the Futures Contracts Rules are the Options Rules.

#### Rule 19.01. Months Traded

(a) Trading in the Russell Complex Futures Contracts shall be conducted for delivery in the following months: March, June, September and December.

(b) Trading shall at all times be conducted in no less than four (4) and no more than six (6) delivery months to be listed at the discretion of the President. Trading in a new delivery months shall be initiated at the opening of trading on the first (1<sup>st</sup>) Business Day following the Last Trading Day for any delivery month.

#### Rule 19.02. Price Basis

(a) Prices in the Russell Complex Futures Contracts shall be quoted as figures to two (2) decimal points. The minimum price fluctuation shall be .10 Index points, for outright trades and .05 Index points for spread trades and Block Trades. The dollar value of the minimum price fluctuation shall be ten dollars (\$10.00) for outright trades and five dollars (\$5.00) for spread trades and Block Trades.

#### Rule 19.03. Last Trading Day

(a) The Last Trading Day for any delivery month of a Russell Complex Futures Contract shall be the day the final Settlement Price is determined for that contract, provided, however, if determination of the

final Settlement Price is delayed pursuant to Rule 19.04(a)(3), the Last Trading Day shall nonetheless be the regularly scheduled day of Final Settlement.

(b) No trades in any Russell Complex Futures Contract that must be settled in any current delivery month shall be made after the close of trading on the Last Trading Day for that delivery month.

**Rule 19.04. Final Settlement Price Calculation; Settlement of Futures Contracts**

(a) Final Settlement Price Calculation

(1) The final Settlement Price under each Russell Complex Futures Contract for any delivery month shall be determined on the third (3<sup>rd</sup>) Friday of the delivery month or, if the relevant underlying Russell Index is not scheduled to be published for that day, on the first (1<sup>st</sup>) preceding day for which such Index is scheduled to be published.

(2) If, due to unforeseen circumstances, the New York Stock Exchange (NYSE) or NASDAQ does not open on the day scheduled for the determination of the final Settlement Price, then the NYSE-stock or NASDAQ-stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.

(3) If the NYSE and NASDAQ open on the regularly scheduled day of final settlement but, due to unforeseen circumstances the relevant underlying Russell Index is not published, the Exchange believes there is an error in the calculation of the Index or the Exchange is unable to issue a final Settlement Price for the Index on such day, then the Exchange may delay issuing a final Settlement Price and shall publish the final Settlement Price on the next Business Day or as soon thereafter as practicable, using the opening prices of the component stocks in the Index on the regularly scheduled day of final settlement.

(4) The final Settlement Price shall be a special calculation of the relevant Russell Index based on the opening prices of the component stocks in the Index, or on the last sale price of any stock that does not open for trading on the regularly scheduled day of final settlement.

(b) Settlement of Futures Contract

(1) All settlements must be made through the Clearing Organization.

(2) Final settlement under each Russell Complex Futures Contract for any delivery month shall be made on the day on which the final Settlement Price is determined for that delivery month and shall be made in the same manner and in accordance with the same procedures that payment of variation Margin is made.

(3) The amount to be paid in final settlement of each Russell Complex Futures Contract shall be determined by multiplying one dollar (\$1) times the basis point difference between the Settlement Price for the applicable Russell Complex Futures Contract of the previous trading day for such contract and the final Settlement Price of such contract to the nearest .01.

(4) Upon final settlement as provided in this Rule, the parties shall have no further obligations hereunder.

**Rule 19.05. Delinquency in Performance**

If a Clearing Member fails to perform any acts required by this Chapter or by the Clearing Organization Rules, the Clearing Member will be subject to disciplinary action, and the Exchange may assess such Clearing Member for the expenses associated therewith.

**Rule 19.06. Daily Price Limits and Trading Halts**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. pursuant to NYSE Rule 80B, trading in the Russell Complex Futures Contracts shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading in the Russell Complex Futures Contracts shall resume.

## RUSSELL 2000 GROWTH INDEX MINI FUTURES CONTRACT

### Rule 19.55. Obligations of Parties to Contract

The seller under the Russell 2000 Growth Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, one hundred dollars (\$100) times the Russell 2000 Growth Index in accordance with the Rules and the Clearing Organization Rules.

## RUSSELL 2000 VALUE INDEX MINI FUTURES CONTRACT

### Rule 19.60. Obligations of Parties to Contract

The seller under the Russell 2000 Value Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, one hundred dollars (\$100) times the Russell 2000 Value Index in accordance with the Rules and the Clearing Organization Rules.

### Rule 27.18. Trading Hours

(a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or “EPT”.

(b) The time period during which daily Settlement Prices shall be determined is:

\* \* \*

(ix) for Stock Index Futures and Options Contracts, 4:14 PM – 4:15 PM, and

\* \* \*

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

\* \* \*

(ix) for Russell Complex Futures, at 9:30 AM;

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<sup>ii</sup> NEITHER FRANK RUSSELL COMPANY'S PUBLICATION OF THE RUSSELL INDEXES NOR ITS LICENSING OF ITS TRADEMARKS FOR USE IN CONNECTION WITH SECURITIES OR OTHER FINANCIAL PRODUCTS DERIVED FROM A RUSSELL INDEX IN ANY WAY SUGGESTS OR IMPLIES A REPRESENTATION OR OPINION BY FRANK RUSSELL COMPANY AS TO THE ATTRACTIVENESS OF INVESTMENT IN ANY SECURITIES OR OTHER FINANCIAL PRODUCTS BASED UPON OR DERIVED FROM ANY RUSSELL INDEX. FRANK RUSSELL COMPANY IS NOT THE ISSUER OF ANY SUCH SECURITIES OR OTHER FINANCIAL PRODUCTS AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY RUSSELL INDEX OR ANY DATA INCLUDED OR REFLECTED THEREIN, NOR AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY FROM THE USE OF THE RUSSELL INDEX OR ANY DATA INCLUDED OR REFLECTED THEREIN."

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<sup>iii</sup> Russell 1000<sup>®</sup> is a trademark and service mark of the Russell Investment Group, used under license.