


ICE FUTURES U.S.
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New York, New York 10282

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Submission No. 11-18
April 12, 2011

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 Rule 16.02 -
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 Rule 16.02, attached as Exhibit A, which revise the minimum price fluctuation for the Exchange's large-size Currency futures contracts as follows:

<u>Contract</u>	<u>Proposed Minimum Fluctuation</u>	<u>Current Minimum Fluctuation</u>
Large Euro-U.S. Dollar:	.00005 US dollar	.00020 US dollar
Large British Pound-U.S. Dollar:	.0001 US dollar	.0005 US dollar
Large U.S. Dollar-Canadian Dollar	.00005 C. dollar	.00050 C. dollar
Large U.S. Dollar-Japanese Yen:	.005 yen	.020 yen
Large U.S. Dollar-Swiss Franc:	.00005 S. franc	.00050 S. franc
Large U.S. Dollar-Swedish Krona:	.00005 S. krona	.00050 S. krona
Large Euro-British Pound:	.00005 B. pound	.00050 B. pound
Large Euro-Canadian Dollar:	.00005 C. dollar	.00050 C. dollar
Large Euro-Japanese Yen:	.005 yen	.050 yen
Large Euro-Swedish Krona:	.00025 S. krona	.00050 S. krona
Large Euro-Swiss Franc:	.00005 S. franc	.00050 S. franc
Large Australian Dollar-U.S. Dollar:	.00005 US dollar	.00050 US dollar

The smaller minimum price fluctuation should improve liquidity in these contracts by enabling market makers to make tighter bids and offers than they are able to do currently. In addition, the smaller minimum price fluctuation matches the tick size conventions in the over-the-counter currency market.

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 unanimously by the Exchange's Board of Directors on March 2, 2011. No substantive opposing views were expressed by members or others with respect to the amendments. The amendments will become effective on April 18, 2011.

If you have any questions or need further information, please contact me at 212-748-4084 or at jill.fassler@theice.com, Tim Barry at 212-748-4096, tim.barry@theice.com or Jason Fusco at 212-748-4021, jason.fusco@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 16.02. Quotation Basis

The quotation basis for the Currency Futures Contracts are as follows:

(a) Euro Based

* * *

(xii) *Large Euro*: Bids and offers for Large Euro futures shall be quoted in terms of US dollars per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .000~~[20]~~05 dollars per euro, which is equivalent to [~~two hundred (200)~~] fifty (50) US dollars per contract. The dollar is the quoted currency. The euro is the base currency.

(xiii) *Large Euro-pound*: Bids and offers for Large Euro-pound futures shall be quoted in terms of British pound per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .000~~[50]~~05 pound per euro, which is equivalent to [~~five hundred (500)~~] fifty (50) pounds per contract. The pound is the quoted currency. The euro is the base currency.

(xiv) *Large Euro-Canada*: Bids and offers for Large Euro-Canada futures shall be quoted in terms of Canadian dollars per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .000~~[50]~~05 Canadian dollar per euro, which is equivalent to [~~five hundred (500)~~] fifty (50) Canadian dollars per contract. The Canadian dollar is the quoted currency. The euro is the base currency.

(xv) *Large Euro-yen*: Bids and offers for Large Euro-yen futures shall be quoted in terms of Japanese yen per euro significant to three (3) decimals. The minimum price fluctuation shall be the euro equivalent of .0~~[50]~~05 Japanese yen per euro, which is equivalent to [~~fifty thousand (50,000)~~] five thousand (5,000) Japanese yen per contract. The Japanese yen is the quoted currency. The euro is the base currency.

(xvi) *Large Euro-krona*: Bids and offers for Large Euro-krona futures shall be quoted in terms of Swedish krona per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .000~~[50]~~25 krona per euro, which is equivalent to [~~five hundred (500)~~] two hundred fifty (250) krona per contract. The Swedish krona is the quoted currency. The euro is the base currency.

(xvii) *Large Euro-Swiss*: Bids and offers for Large Euro-Swiss futures shall be quoted in terms of Swiss franc per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .000~~[50]~~.05 Swiss franc per euro, which is equivalent to [~~five hundred (500)~~] fifty (50) francs per contract. The Swiss franc is the quoted currency. The euro is the base currency.

(b) Pound Sterling Based

* * *

(x) *Large Sterling-Dollar*: Bids and offers for Large sterling-dollar futures shall be quoted in terms of U.S. dollars per pound sterling significant to four (4) decimals. The minimum price fluctuation shall be .000~~[5]~~1 U.S. dollar per pound, which is equivalent to [~~five hundred U.S. dollars (\$500)~~] one hundred (\$100) per futures contract. The U.S. dollar is the quoted currency. The pound sterling is the base currency.

(c) US Dollar Based

* * *

(ix) *Large dollar-Canadian*: Bids and offers for Large dollar-Canadian futures shall be quoted in terms of Canadian dollars per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .000~~[50]~~05 Canadian dollar per U.S. dollar, which is equivalent to [~~five hundred~~

(500)] fifty (50) Canadian dollars per contract. The Canadian dollar is the quoted currency. The dollar is the base currency.

(x) *Large dollar-yen*: Bids and offers for Large dollar-yen futures shall be quoted in terms of Japanese yen per U.S. dollar significant to three (3) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .0[~~20~~]05 Japanese yen per U.S. dollar, which is equivalent to [~~twenty thousand (20,000)~~] five thousand (5,000) Japanese yen per contract. The Japanese yen is the quoted currency. The dollar is the base currency.

(xi) *Large Dollar-Sweden*: Bids and offers for Large dollar-Sweden futures shall be quoted in terms of Swedish krona per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .000[~~50~~]05 Swedish krona per U.S. dollar, which is equivalent to [~~five hundred (500)~~] fifty (50) Swedish krona per contract. The Swedish krona is the quoted currency. The dollar is the base currency.

(xii) *Large dollar-Swiss*: Bids and offers for Large dollar-Swiss futures shall be quoted in terms of Swiss francs per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .000[~~50~~]05 Swiss francs per U.S. dollar, which is equivalent to [~~five hundred (500)~~] fifty (50) Swiss francs per contract. The Swiss franc is the quoted currency. The dollar is the base currency.

(d) Australian Dollar and New Zealand Dollar Based

* * *

(vi) *Large Aussie-dollar*: Bids and offers for Large Aussie-dollar futures shall be quoted in terms of U.S. dollar per Australian dollar significant to five (5) decimals. The minimum price fluctuation shall be .000[~~50~~]05 U.S. dollar per Australian dollar, which is equivalent to [~~five hundred U.S. dollars (\$500)~~] fifty (\$50) per futures contract. The U.S. dollar is the quoted currency and the Australian dollar is the base currency.

* * *

(g) Notwithstanding the above, spread transactions in the Currency Futures Contract specified below may be executed at a minimum price fluctuation as provided below:

Contract:	Spread Trade Minimum Price Fluctuation:
Large Euro	.00005 dollars per euro, equal to 50 dollars per contract
Large Euro-pound	.000[1] <u>05</u> pound per euro, equal to 50 pounds per contract
Large Euro-Canada	.00005 Canadian dollar per euro, equal to 50 Canadian dollars per contract
Large Euro-yen	.005 yen per euro, equal to 5,000 yen per contract
Large Euro-krona	.000[0] <u>25</u> krona per euro, equal to 250 krona per contract
Large Euro-Swiss	.00005 Swiss franc per euro, equal to 50 Swiss francs per contract
Large Sterling-Dollar	.000[05] <u>1</u> dollar per pound, equal to [5] <u>100</u> dollars per contract
Large dollar-Canadian	.00005 Canadian dollar per US dollar, equal to 50 Canadian dollars per contract
Large dollar-yen	.005 yen per contract, equal to 5,000 yen per contract
Large dollar-Sweden	.00005 krona per dollar, equal to 50 krona per contract
Large dollar-Swiss	.00005 Swiss franc per dollar, equal to 50 Swiss francs per contract

Large Aussie-dollar

.00005 US dollar per Aussie dollar, equal to 50 US dollars per contract