

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

**BY ELECTRONIC TRANSMISSION**

Submission No. 12-22  
April 17, 2012

Mr. David Stawick  
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: Additional TAS Order Functionality and Spread Pairings**  
**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”) hereby notifies the Commission that the Exchange: (i) is making amendments to Rule 27.11, attached as Exhibit A, to expand “Trade At Settlement” (“TAS”) order functionality to allow participants to trade up to five (5) minimum price fluctuations above or below the settlement price; and (ii) will make additional Sugar No. 11<sup>®</sup>, Coffee “C”<sup>®</sup>, Cocoa and FCOJ futures spreads available for TAS trading.

The TAS order allows a participant to buy or sell a permitted futures contract month or futures spread pairing at the daily settlement price or up to two (2) minimum price fluctuations above or below the daily settlement price. The amendment to Rule 27.11 expands the price range at which a TAS trade may be transacted from two (2) minimum price fluctuations to five (5) minimum price fluctuations above or below settlement. The expanded range will be available for all futures contracts for which TAS trading is permitted, Sugar No. 11, Coffee “C”, Cotton No. 2<sup>®</sup>, Cocoa, FCOJ, Russell 1000 Value Index, Russell 1000 Growth Index and several currency pair futures contracts.

The Exchange will also list an additional spread pairing for TAS trading of Sugar No. 11, Coffee, Cocoa and FCOJ futures contracts. Currently for these contracts, TAS trading is enabled for two calendar spread pairs, front month/second month and second month/third month. Beginning May 7, 2012, the Exchange will list a third calendar spread pair for these contracts, front month/third month. TAS trading of front month/third month calendar spreads is currently available for Cotton No. 2 futures.

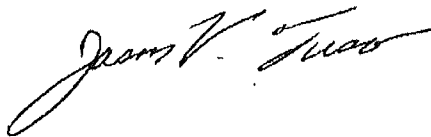
The Exchange is expanding the TAS price range and listing the additional spread pairing for TAS trading in response to requests from market participants.

The amendments to Rule 27.11 and the listing of the additional calendar spreads will be effective with the start of trading on May 7, 2012. The Exchange certifies that the expansion of TAS order functionality and availability of additional spreads for TAS 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.

The Exchange 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,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a large initial "J" and "F".

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight  
New York Regional Office

**EXHIBIT A**

[In the text below additions are underscored and deletions struck out]

**Rule 27.11. Acceptable Orders**

(a) An ETS order shall be in one of the following order types (listed in alphabetical order):

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(viii) "Trade At Settlement orders" – Trade At Settlement ("TAS") orders are orders to buy or sell a stated quantity at:

(A) the Trading Session's Settlement Price or up to [two]five (~~[2]~~5) minimum price fluctuations above or below the Trading Session's Settlement Price; or

(B) if a Calendar Spread, at the spread differential between the Trading Session's Settlement Prices of the two (2) delivery months up to [two]five (~~[2]~~5) minimum price fluctuations above or below the spread differential between the Trading Session's Settlement Prices of the two (2) delivery months; provided, however, that if either or both delivery months settles at a price that is limit up or limit down, then the price of the second leg of the Calendar Spread shall be determined by the Exchange on the basis of observed prices of Transactions involving such Calendar Spread executed during the settlement period.

TAS orders may be submitted only for those Commodity Contracts and delivery months and during such time periods as specified by the Exchange from time to time. TAS orders may result in transactions priced outside the daily price limits.

[REMAINDER OF RULE UNCHANGED]