


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

**CONFIDENTIAL TREATMENT
REQUESTED**

BY ELECTRONIC TRANSMISSION

Submission No. 12-24
April 20, 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: Market Maker and Incentive Programs
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 of its intention to implement two market maker programs and four incentive programs (the "Programs") specifically related to the Exchange's introduction of electronic trading in new futures and options contracts on corn, wheat, soybeans, soybean oil and soybean meal by the Exchange (See Exchange submission 12-21 for contract specifications). The Programs will become effective on May 14, 2012 concurrent with the launch of trading in the new contracts. The purpose of the Programs, collectively, is to ensure that there is a consistent bid/offer at a minimum spread and of minimum quantity in each of the new contracts and to encourage trading in furtherance of establishing liquid markets in these new contracts. Most of the Programs mirror market maker and incentive programs that the Exchange already has in place or which the Commission has previously reviewed. The Programs are described below.

[REDACTED]

The Exchange has identified the following core principles as potentially being impacted by the Programs: Monitoring of Trading, Execution of Transactions, Protection of Market Participants, Compliance with Rules and Recordkeeping. The proposed Programs will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. In addition, the Exchange has implemented systems to track Incentive Program participant's volume to ensure proper distribution of earned incentives and conducts real-time monitoring to determine whether Market Makers comply with their obligations to make two-sided markets. The Programs do not impact order execution priority or otherwise give participants any execution preference or advantage. The Programs impose record-retention obligations on the participant where necessary and appropriate.

The Exchange certifies that the Programs comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. There were no substantive opposing views to the Programs.

The Exchange further certifies that a redacted version of this submission has been concurrently posted on the Exchange's website at <https://www.theice.com/notices/RegulatoryFilings.shtml>, (consistent with the petition for Confidential Treatment filed contemporaneously with the Commission).

If you have any questions or need further information, please contact me at 212-748-404083 or at audrey.hirschfeld@theice.com.

Sincerely,



Audrey R. Hirschfeld
Senior Vice President & General Counsel

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



Atlanta Calgary Chicago Houston London New York Singapore

April 20, 2012

BY ELECTRONIC MAIL

Assistant Secretary of the Commission for FOIA Matters,
Privacy and Sunshine Acts Compliance
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**CONFIDENTIAL TREATMENT
REQUESTED**

Re: FOIA CONFIDENTIAL TREATMENT REQUEST

Dear Sir or Madam:

In accordance with Commission Regulation 145.9(d), ICE Futures U.S., Inc. ("Exchange") requests confidential treatment pursuant to the Freedom of Information Act, 5 U.S.C. 552, for the material in attached Appendix A which was redacted from Exchange Submission No. 12-24 contemporaneously filed with the Division of Market Oversight on April 20, 2012.

Appendix A contains confidential commercial information pertaining to an Exchange market maker program. Therefore, the Exchange is requesting confidential treatment for the aforementioned pursuant to Commission Regulation 145.9(d)(1)(ii) on the grounds that disclosure of the material would reveal such confidential commercial information. The Exchange further requests that the material in the Appendix under the heading "Market Makers" receive confidential treatment in perpetuity and that the material under the heading "Incentive Programs" receive confidential treatment through May 11, 2012.

If you have any questions, please contact me at (212)748-4083 or at audrey.hirschfeld@theice.com

Very truly yours,

Audrey K. Hirschfeld
SVP and General Counsel
Enc.

cc: Secretary of the Commission
Division of Market Oversight
New York Regional Office