


ICE FUTURES U.S.
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C.F.T.C.
OFFICE OF THE SECRETARIAT
2010 APR 26 AM 11 38

BY ELECTRONIC TRANSMISSION

Submission No.10-17
April 23, 2010

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 the Russell Member Firm Fee Program; New Russell Mini Futures Market
Maker Program -
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 the Russell Member Firm Fee Program and a new Russell Mini Futures Market Maker Program.

Commencing on May 3, 2010, the Exchange will be listing for trading the Russell 1000[®] Value Index Mini Futures Contracts ("R1V") and Russell 1000 Growth Index Mini Futures Contracts ("R1G") (collectively referred to as the "New Contracts") (see Submission Nos. 10-10 and 10-15). In order to support a successful launch of the New Contracts, the Exchange has amended the Russell Member Firm Fee Program and is replacing the current Russell Futures Market Maker Program with a new one.

Amendments to Russell Member Firm Fee Program

On November 1, 2009, the Exchange commenced the Russell Member Firm Fee Program ("Fee Program") which is open to any firm which maintains membership status in any of the following exchanges: CME, CBOT, CBOE, NYMEX and ISE. Qualified participants receive a discounted Exchange and Clearing fee ("Fee") of \$0.60, and those participants who trade 100 or more Russell 1000 Index Mini Futures and/or Options Contracts ("R1") during a calendar month receive a further discounted Fee of \$0.30 per side for all R1 and Russell 2000[®] Index Mini Futures and/or Options Contracts ("R2") traded that month for the participant's proprietary account. (See Submission No. 09-42.)

The amendments to the Fee Program include the volume traded by participants in the New Contracts (a discounted fee of \$0.60 per side) and create two additional tiers of Fee rebates. Tier 1 is the discounted Fee currently received for trading 100 R1s (\$0.30 per side); Tier 2 will be a discounted Fee of \$0.20 per side if the participant trades 100 R1s and a combined total of 200 R1Vs + R1Gs; and Tier 3 will be a discounted Fee of \$0.10 per side if the participant trades 100 R1s and a combined total of 400 R1Vs + R1Gs.

A copy of the amended Application/Agreement is attached as Exhibit A.

Because Annex B of the Bylaws provides that Individual Members who were Equity Members as of January 12, 2007 and Member Firms who held that status as of September 14, 2006 (defined as NYBOT Members and NYBOT Member Firms) are entitled to receive a discount in the Fee that is at least twenty percent lower than the best rate charged to any other trader, the Exchange will reduce the R1 Fee so that the NYBOT Member and NYBOT Member Firm Fee will be reduced to \$0.08, from the current \$0.09 and \$0.24, respectively (see Submission No. 09-42). The reduced Fee will be implemented at the same time as the amended Russell Member Firm Fee Program.

New Russell Mini Futures Market Maker Program ("Russell Mini MMP")

As of April 30, 2010, the current Russell Futures Market Maker Program will be terminated. Under the current program, (see Submission Nos. 09-7, 09-58 and 10-11), the top ten participants, ranked each month by total volume in the R1 and R2, receive a full rebate of the Fee for their executed proprietary R1 and R2 transactions for that month. The program also authorizes the President to increase the Fee not to exceed 10¢ per side after providing the market makers written notice of such an increase.

A new Russell Mini MMP will replace the current one. The terms of the new Russell Mini MMP are:

Eligibility: Open to all proprietary trading participants, who must agree to make two-sided markets in three or four Russell Complex futures contracts (the R1, R1V, R1G and R2) on the electronic trading platform for a substantial part of the trading day. Applicants will be approved based upon their demonstrated track record in trading and market making in products traded at the Exchange and other exchanges.

Threshold and Discounts: Approved participants will be ranked based upon their market maker trading volumes for the month, with the highest-volume participant ranked Number 1, the second highest ranked Number 2, and so on. Only the top ten ranked participants who also trade at least 100 contracts in at least three of the four Russell Complex futures contracts will receive a full rebate of the Fee. All other participants will receive no benefit under the new Russell Mini MMP, but may be eligible for a discounted Fee under another program.

Term: The new Russell Mini MMP will have an initial term from May 1, 2010 through September 30, 2010 with the President authorized to extend the program until December 31, 2010.

A copy of the new Russell Mini MMP Application/Agreement is attached as Exhibit B.

The Exchange certifies that the amendments to the Russell Member Firm Fee Program and the new Russell Mini MMP comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The amendments to the Russell Member Firm Fee Program and the new Russell Mini MMP were adopted by the Exchange's Board of Directors on April 23, 2010. They will go into effect on May 1, 2010. No substantive opposing views were expressed by members or others with respect to any of the Programs.

If you have any questions or need further information, please contact me at 212-748-4084 or at jill.fassler@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.)

ICE FUTURES U.S.® RUSSELL CONTRACT MEMBER FIRM FEE PROGRAM

The program offers entities that are corporate members of a number of qualifying US derivatives exchanges that execute at least 100 Russell 1000® [~~Mini~~] Index Mini futures and/or options sides each calendar month a rate of \$0.30/side for all Russell 1000 [~~Mini~~] Index and Russell 2000® [~~Mini~~] Index, Russell 100 Value Index and Russell 1000 Growth Index Mini futures and options contracts (“the Russell Contracts”) executed in that calendar month. The fee reduction is rebated to the participant's clearing member and passed on to the participant.

Participant Name: _____

Type of Membership (check one):

CME Corporate Member **CBOT** Corporate Member **CBOE** Corporate Member
 NYMEX Corporate Member **ISE** Corporate Member

NFA Registration ID (if applicable): _____

Please identify the proprietary account you will be using for trading ICE Futures U.S. Russell Index products (only trades in identified accounts are eligible for program rates).

ICE Futures U.S. Clearing Member	Proprietary Trading Account Number

Clearing Member Contact _____ Phone _____ email _____

From the effective date through trade date September 30, 2010, for each month that a participating firm meets the required Russell 1000 [~~Mini~~] Index Mini volume of 100 futures and/or options contract sides, ICE Futures U.S. will charge the participating firm at a rate of \$0.30/contract side for transactions in the Russell [~~1000 Mini Index and Russell 2000 Mini Index futures and options e~~]Contracts. Only transactions in said Russell [~~e~~]Contracts executed by the participating firm in its proprietary account(s) are eligible for reduced fees. The difference between the rate charged the participating firm in the Member Firm Fee Program and the standard non-member fees for Russell transactions in these contracts is rebated to the Program participating firm through the participating firm’s clearing member. If in any calendar month the participating firm fails to meet the Program’s volume requirement for the Russell

1000 [~~Mini~~] Index Mini contracts, the participating firm will be charged at a rate of \$.60 a contract side for transactions in the Russell [~~1000 Mini Index and Russell 2000 Mini Index futures and options~~ e]Contracts for that month.

In addition, in the event that the participant has met the required Russell 1000 Index Mini volume requirement in a month, the participant is qualified to earn a further discount on all Program volume for that month based upon the participant's executed volume in the Russell 1000 Value Index and Russell 1000 Growth Index Mini futures contracts as shown below:

Monthly Volume of: _____ Rate: _____

200 contracts combined in the Russell 1000 Growth and Value Contracts: \$0.20

400 contracts combined in the Russell 1000 Growth and Value Contracts: \$0.10

The Member Firm Fee Program continues through trade date [~~April~~] September 30, 2010 or until further notice, but in no case for a period to exceed three years. ICE Futures U.S. reserves the right to remove any participant from the Program at its discretion.

As a qualified representative of the member firm applying to participate in the Program, I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures U.S., including but not limited to the Market Regulation Department, will be reviewing trading in the proprietary account(s) listed above to determine whether the firm continues to meet the requirements of the Member Firm Fee Program and whether the firm should continue or be renewed as a participant in the Member Firm Fee Program. I authorize ICE Futures U.S. to contact the clearing member of the participating firm from time to time to confirm its continued eligibility for the program and authorize its clearing member to release all trading information related to the proprietary account(s) listed above to ICE Futures U.S.

Signature: _____ Date: _____

Printed Name: _____

Title: _____ Firm: _____

Telephone Number: _____

E-Mail Address: _____

The application should be returned to Tracy Anzalone, IntercontinentalExchange, fax number 312.214.2001, or tracy.anzalone@theice.com. Please call Ted Doukas (312.214.2022) with questions about the program.

EXHIBIT B

ICE Futures U.S.[®], Inc. Russell Mini Futures Market Maker Program

This Application and Agreement is submitted by _____ (“Market Specialist”) to become a Market Specialist for ICE Futures U.S., Inc. (“ICE Futures”) in order to provide a liquid and orderly marketplace for Russell 1000[®] Index, Russell 2000[®] Index, Russell 1000 Growth Index and Russell 1000 Value Index Mini Futures Contracts traded on the ICE electronic trading system (the “Designated Contracts”).

The Market Specialist understands and agrees that:

1. It will execute all documents and agreements required by ICE Futures in order that the Market Specialist is able to input orders into the ICE electronic trading system.
2. It will use its best efforts to continuously maintain in the appropriate Designated Contracts a current bid and offer as specified in Schedule A, which is attached and made a part of this Application, for the hours specified in Schedule A. Each applicant must agree to act as a Market Specialist for at least three of the Russell Index futures contracts.
3. It will make and conduct all trading activity as a Market Specialist through the Market Specialist’s proprietary account which the Market Specialist will identify to appropriate ICE Futures personnel.
4. At the end of each month, ICE Futures will determine the Market Specialist’s total monthly volume for all the Designated Contracts listed in Schedule A. ICE Futures will then determine if the Market Specialist has executed enough total monthly volume to be ranked as one of the top ten (10) market specialists with respect to total monthly Market Specialist volume for the Russell Contracts.
5. Provided that the Market Specialist is one of the top ten (10) market specialists as described in paragraph 4 above, and provided that the Market Specialist has executed at least 100 contracts in each of at least three (3) of the Russell Contracts in the calendar month, ICE Futures will waive all Exchange transaction and Clearing fees due and owing by the Market Specialist for all trades executed on the ICE electronic trading system in the appropriate Designated Contracts for the account identified in accordance with paragraph 3 above for that month; provided, however, that upon prior written notice to the Market Specialist, the Exchange may charge Exchange transaction and Clearing fees of no more than ten cents (10¢) per side commencing at the beginning of the month following such notice. Each month’s ranking and waiver of fees will be treated as an independent event. This program will be in effect from the Effective Date through December 31, 2010, with the Market Specialist acknowledging that ICE Futures may terminate this program at any time prior to December 31, 2010.
6. This Application and Agreement supersedes any and all prior and contemporaneous market specialist agreements, understandings, negotiations and discussions, written or oral, between ICE Futures and the Market Specialist, relating to any transactions contemplated by this Agreement.

7. The term of this Agreement shall commence on the Effective Date and end on December 31, 2010. ICE Futures, in its sole discretion, may either extend the term of the Agreement for a period not to exceed three (3) years in total or terminate the Market Specialist Program at any time prior to December 31, 2010. The Market Specialist further acknowledges that ICE Futures retains the right to revoke the Market Specialist's status if ICE Futures concludes from its review that the Market Specialist is not complying with the obligations of the Market Specialist.

Effective Date: _____

ICE Futures U.S.

(Market Specialist)

By: _____

By: _____

Name:

Name:

Title:

Title:

SCHEDULE A

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Clearing Member Information

Name: _____

Acct #: _____

CM Contact: _____

Phone and email: _____

I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures, including but not limited to the Market Regulation Department, will be reviewing trading in my proprietary account(s) listed above in order to determine whether I am continuing to meet the requirements of the Market Specialist Program and if I should continue or be renewed as a participant in the Market Specialist Program. I authorize ICE Futures to contact my clearing member from time to time to confirm my continued eligibility for the program and authorize my clearing member to release all trading information related to my proprietary account(s) listed below to ICE Futures.

I hereby agree that the above bid/offer spreads and trading hours listed for certain of the above ICE Futures US Commodity Contracts are the spreads I, as a Market Specialist, will use its best efforts to maintain in accordance with paragraph 2 of the Market Specialist Application.

Date: _____

By: _____

Name: _____

Title: _____