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

BY ELECTRONIC TRANSMISSION

Submission No. 12-27
April 26, 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: Amendments to ICE Futures U.S. Rules
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 Rules enumerated below and contained in Exhibits A through E annexed hereto. All of the amended Rules relate to trading in the new Grain futures and options contracts that the Exchange will be launching on May 14, 2012 and May 15, 2012 respectively (See Submission No. 12-21 for contract terms and conditions generally) and will become effective at that time. The amendments cover the following subject matters:

Exhibit A: Rule Amendments

I. Amendments to Terms and Conditions Previously Filed in Submission No. 12-21

Rule 14.04A	-Daily Price Limits (Futures)
Rule 14.08B	-Last Trading Day (Options)
Rule 14.09B	-Settlement Premiums (Options)
Rule 27.18	-Trading Hours

II. Other Rule Amendments

Rule 2.38	-Trading Permits
Rule 6.13	-Enforcement of Position Limits and Position Accountability Levels
Rule 6.26	-Hedge Exemptions
Rule 27.11	-Acceptable Orders

Exhibit B: Error Trade Policy

Exhibit C: Exchange Notice Containing NCRS and Reasonability Limits for all Products

Exhibit D: Trade at Settlement FAQ

Exhibit E: FAQ regarding EOO Transactions

The amendments to previously filed terms and conditions reflect minor changes or corrections to typographical errors as follows: Rule 14.04A, which contains a chart reflecting basic, expanded and maximum limits for each contract has been corrected to reflect $45/per short ton as the maximum price limit for soybean meal; Rule 14.08B, which sets forth the last trading day for options has been revised to delete references to the time at which such trading terminates, as such time is reflected in Rule 27.18, which has also been amended to change the expiration of trading on the last trading day to 2:30 pm, rather than the former 2:45pm; Rule 14.09B, which sets forth the types of market information that the Exchange would use in calculating the settlement premium for any option in which there is no price available from CBOT trading, has been amended to clarify that the list of sources identified in the Rule is not exclusive and that all of the sources identified need not be utilized in any particular case.

The other rule amendments contained in Exhibit A (with the exception of Rule 2.38) make certain existing Exchange rules and procedures expressly applicable to the new Grain contracts. Accordingly, the amendment to Rule 6.13(c) provides that where an unforeseen increase in bona fide hedging needs results in a trader exceeding position limits, the trader would not be in violation of the rules if a hedge exemption to carry such increased position was filed within one business day (or such longer period, not in excess of five days, as expressly authorized by the Market Surveillance Department) following the day on which the limit was exceeded, provided that the Exchange determined to grant the exemption. The amendment to Rule 6.26 obligates traders seeking to carry a Grain contract position greater than the limit applicable to an expiring contract month to file a written request with the Exchange no later than five business days prior to the last trading day of the contract, and subjects them to disciplinary action for failing to do so. Rule 27.11, which sets forth the order types acceptable to the Exchange, has been amended to specify the proper quoting convention when placing such spread orders for Grain contracts. This amendment is being made to ensure there is not confusion regarding a trader's intention to sell versus purchase the spread. Finally, the amendment to Rule 2.38, which specifies the various types of floor trading permits currently issued by the Exchange and the trading rights associated with each, has been amended to allow all such permit holders who are registered as floor brokers to enter orders for customer accounts from the Exchange's trading floor. This amendment will ensure that the permit holder community which executes customer business from the trading floor today will not be precluded from handling customer orders for Grain contracts in the electronic market.

Exhibit B contains amendments to Section 4 of Appendix I (Error Trade Policy) to Chapter 27, which contains a chart and provisions setting forth the "no cancellation ranges" or "NCR"s for Exchange contracts. The amendments to Appendix I establish NCR levels for the Grains. The Exchange also publishes these NCRs levels, along with reasonability limits ("RLs") and Calendar Spread Stop- Limit Order Ranges ("CSLORS") for Stop-Limit and Stop Limit with Protection Orders for Exchange futures and options contracts on its website. This screen is reflected in Exhibit C, which has been updated to reflect the NCRs from Appendix I as well as the RLs and CSLORs established for the Grains.

Finally, the Exchange will be permitting orders for trade at settlement ("TAS") as well as the submission of exchange of OTC options for Exchange options ("EOO") transactions in the Grain contracts, consistent with its existing Rules and procedures. The TAS order, which is codified in Rule 27.11, allows a trader to buy or sell a permitted futures contract month or futures spread pairing at the daily settlement price or at a minimum price fluctuation above or below the daily settlement price. TAS trading is currently permitted in most Exchange contracts and the Market Regulation department has a particular review that focuses on trading which may be conducted for the purpose of influencing the settlement price and thereby the price of a TAS trade. The Exchange also currently permits EOO transactions pursuant to Rule 4.13A and has incorporated the review of such transactions into its market surveillance program. Because the underlying product is a domestic agricultural commodity, EOOs involving the Grain contracts currently are subject to special requirements codified in Commission regulations.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange 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 Commodity Exchange Act and has determined that the amendments comply with the following relevant Core Principles:

7-Availability of General Information
The amendments codify the terms and conditions of the Grain contracts and the rules, regulations and mechanisms for executing transactions on the Exchange's trade execution facility, including trading hours, settlement premiums, permitted order types and order quoting conventions, and daily price limits.

12- Protection of Markets and Market Participants
The Exchange has comprehensive rules to protect markets and market participants from abusive practices, including those which may be committed by a party acting as agent for a participant. The permit holder floor brokers who may enter Grain orders for customers are subject to those rules and enforcement by the Exchange's Market Regulation staff.

5-Position Limitations or Accountability
The amendments to Rules 6.13 and 6.26 establish hedge exemption procedures that assist the Market Surveillance staff of the Exchange in enforcing the position limits established for the Grain contracts, consistent with procedures already employed for other Exchange products.

4-Prevention of Market Disruption
The daily price limits of Rules 14.04A and the establishment of NCRs, RLs and CSLORS in the Grains facilitates the Market Supervision staff of the Exchange in conducting real-time monitoring of the trading platform to avoid price disruptions or distortions in accordance with Core Principle 4.

9-Execution of Transactions
Consistent with Core Principle 9 and existing Rules for other products, the Exchange will recognize EOO transactions in the Grains, subject to applicable Commission regulations regarding OTC options in agricultural commodities.

No substantive opposing views were expressed by members or others with respect to the amendments. The Exchange further certifies that concurrent with this filing, a copy of this submission was posted on the Exchange's website at https://www.theice.com/notices/RegulatoryFilings.shtml).

If you have any questions or need further information, please contact me at 212-748-4083 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

EXHIBIT A

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

Rule 2.38. Exchange Trading Permits

* * *

(2) Trading Limitations

* * *

(e) Notwithstanding the above, a Permit Holder who is also registered with the CFTC as a floor broker, is authorized to submit to the Exchange's electronic trading system trades for customer accounts in Cash Settled US Agricultural Futures and Options Contracts.

[REMAINDER OF RULE UNCHANGED

Rule 6.13. Enforcement of Position Limits and Position Accountability Levels

(a) No Member may for itself or any Customer maintain a combination of Futures Contracts and Futures Equivalent Contracts which is, or which when aggregated in accordance with Rule 6.12, is in excess of the limits established by this Chapter. For the purpose of the Rules contained in this Chapter:

(i) the futures equivalent of each Option Contract is the delta ratio published daily by the Exchange;

(ii) a long Futures Contract, a long Call Option and a short Put Option are on the same side of the market; similarly, a short Futures Contract, a short Call Option and a long Put Option are on the same side of the market;

(iii) in calculating a Futures Equivalent Contract position, all serial and regular Options for the Underlying Futures Contract shall be combined.

Members are responsible for maintaining their position and their Customers' positions within the limits contained in this Chapter. If, however, a Member's or Customer's position exceeds speculative position limits on any given Business Day due to changes in the deltas of the Options, the Member or Customer shall have one (1) Business Day to bring the position within the limits.

(b) In the event the Exchange learns that a Member or Customer maintains positions in accounts with more than one (1) Member such that the aggregate position in all such accounts exceeds the position limits and position accountability levels established by this Chapter, the Exchange may notify all Members maintaining or carrying such accounts of the total positions of such accounts. Such notice may also instruct each such Member to reduce the positions in such accounts twenty-four (24) hours after receipt of the notice, proportionately or otherwise so that the aggregate positions of such accounts at all such Members does not exceed the position limits and position accountability levels established by this Chapter, unless as provided by paragraph (c) below, a request for an exemption is made and granted by the Exchange pursuant to this Chapter. Any Member receiving such notice shall immediately take such steps as may be necessary to liquidate such number of Commodity Contracts as shall be determined by the Exchange in order to cause the aggregate positions of such accounts at such Members to comply with the position limits and position accountability levels established by this Chapter. Notwithstanding the foregoing, the Members may reduce the positions of such accounts by a different number of Commodity Contracts so long as after all reductions have been accomplished at all Members carrying such accounts, the positions at all such Members complies with the position limits and position accountability levels established by this Chapter.

(c) In the event a Member or Customer exceeds its position limit due to sudden unforeseen increases in its bona fide hedging needs, such Member or Customer shall not be considered in violation of the Rules provided that such Person requests a hedge exemption to carry such increased position within (I) five (5) Business Days for Cocoa, Coffee, Sugar No. 11 and Sugar No. 16 [~~or~~] , (II) ten (10) Business Days for Cotton No. 2, FCOJ and the Financial and Index Contracts, and (III) one (1) Business Day (unless the Market Surveillance Department has expressly approved a later filing which may not exceed five (5) Business Days) for Corn, Wheat, Soybeans, Soybean Oil and Soybean Meal, in each case following the day on which the Member's or Customer's position limit was exceeded and provided further that such exemption is granted by the Exchange.

[REMAINDER OF RULE UNCHANGED

Rule 6.26. Hedge Exemption

(a) The position limits for Exchange Futures and Options Contracts specified in this Chapter shall not apply to bona fide hedging positions as defined in Section 1.3(z)(1) of the Regulations under the Act.

* *

(d) In the case of Sugar No. 11, written requests for exemptions to the position limit specified in Rule 6.22 for an expiring contract must be received by the Exchange no later than five (5) Business Days prior to the first (1st) Business Day such limit is in effect. Failure to file exemption requests on a timely basis shall subject the Member and/or the Carrying Member to disciplinary action pursuant to the Rules.

(e) In the case of corn, wheat, soybeans, soybean oil and soybean meal, written requests for exemptions to the position limits specified in Rule 6. 29 for an expiring contract must be received by the Exchange no later than five (5) Business Days prior to the Last Trading Day of the expiring contract, or such other time as the Exchange may specify. Failure to file exemption requests on a timely basis shall subject the Member and/or the Carrying Member to disciplinary action pursuant to the Rules.

Rule 14.04A Daily Price Limits

(a) There shall be no price limits on the current month contract on or after the day that is the second Business Day preceding the first day of the delivery month of the corresponding contract month of the corresponding physical delivery contract listed on the Chicago Board of Trade ("CBOT").

(b) There shall be no trading in a particular Cash-Settled US Agricultural Futures Contract at a price that is above or below the previous day's Settlement Price by more than the amount specified below as the "Basic Price Limit" for such Futures Contract. If two or more contract months within the nearest months that collectively comprise a full Listing Cycle (or the remaining contract month in a crop year) of a Cash-Settled US Agricultural Futures Contract (excluding any current month contract to which price limits do not apply under this Rule) close at limit bid or limit offer, the daily price limits for all contract months of such Futures Contract shall increase to the amount specified below as the "Expanded Price Limit" for such Futures Contract. If an Expanded Price Limit is in effect with respect to a Futures Contract and two or more contract months within the nearest months that collectively comprise a full Listing Cycle (or the remaining contract month in a crop year) of a Cash-Settled US Agricultural Futures Contract (excluding any current month contract to which price limits do not apply under this Rule) close at limit bid or limit offer, the daily price limits for all contract months of such Futures Contract shall increase to the amount specified below as the "Maximum Price Limit" for such Futures Contract. If the Maximum Limit is in effect and no contract month closes limit bid or limit offer, then the daily price limit for all contract months of such Futures Contract shall revert back to the Expanded Price Limit the next Business Day, and if an Expanded Price Limit is in effect and no contract month closes limit bid or limit offer, then the daily price limit for all contract months of such Futures Contract shall revert back to the Basic Price Limit the next Business Day.

Contract	Basic Price Limit	Expanded Price Limit	Maximum Limit
Corn	40 cents/bushel	60 cents/ bushel	
Wheat	60 cents/bushel	90 cents/bushel	$1.35/bushel
Soybeans	70 cents/bushel	$1.05/bushel	$1.60/bushel
Soybean Oil	2.5 cents/pound	3.5 cents/pound	5.5 cents/pound
Soybean Meal	$20/short ton	$30/short ton	~~$40~~ 45/short ton

14.08B Last Trading Day

The Last Trading Day in any Regular Option and any Serial Option shall be the day on which trading terminates in the corresponding CBOT option contract [~~, at the time such trading terminates on the CBOT~~].

Rule 14.09B Settlement Premiums

The Exchange shall publish a Settlement Premium on each Business Day which shall be set at the value of the corresponding Option and month of the corresponding CBOT option contract on such day, or as otherwise determined by the Exchange. If there is no trading in such CBOT Option, the Exchange will calculate a Settlement Premium which is derived from available market information, which may include, but is not limited to, one or more of the following sources: [~~including, but not limited to,~~] trades, bids and offers, relevant spread trades, the settlement price of the Underlying Futures Contract, and relevant relationships based on option pricing theory using option pricing models employed by the Exchange.

Rule 27.11. Acceptable Orders

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

(i) "Calendar Spread orders" – Calendar Spread orders are orders to purchase one (1) or more Exchange Futures Contracts and sell an equal number of Exchange Futures Contracts in the same Commodity at a stated price difference. Calendar Spread orders may either trade against other matching Calendar Spread orders or may be traded against outright contracts. When traded against outright contracts, the outright contract prices are always used for each of the legs of the Calendar Spread order. When traded against another Calendar Spread order, the prices of the legs of such Transactions will be generated by a Calendar Spread algorithm determined by the Exchange and the prices of the legs of such Transactions may exceed the daily price limit for the respective product.

(A) For ETS Calendar Spread orders for Cocoa, Coffee "C"®, Cotton No. 2®, FCOJ, Sugar No. 11® ,[~~and~~] Sugar No. 16, Corn, Wheat, Soybeans, Soybean Meal and Soybean Oil, a buy order is defined as purchasing the near month and selling the far month, and a sell order is defined as a selling the near month and purchasing the far month.

(B) For ETS Calendar Spread orders for Financial Contracts and Index Contracts, a buy order is defined as purchasing the far month and selling the near month, and a sell order is defined as selling the far month and purchasing the near month.

REMAINDER OF RULE UNCHANGED

Rule 27.18. Trading Hours

(a) The ETS trading hours shall be as specified by the Exchange from time to time.

*   *   *

(d) On the Last Trading Day for each Exchange Options Contracts, the Trading Session will end at the same time as the Floor Trading Session ends as detailed in Rule 4.07, except for options on the Russell 1000 Index Mini and the Russell 2000 Index Mini Futures Contracts which (i) for the quarterly cycle, will cease trading at 9:30 AM, and (ii) for the non-quarterly expiration months, will cease trading at 4:15 PM. Options on Cash-Settled Agricultural Futures Contracts will cease trading at 2:[~~45~~] <u>30</u> PM.

EXHIBIT B

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

APPENDIX I

ERROR TRADE POLICY

* * *

4. No Cancellation Range[1]

Agricultural Products	No Cancellation Ranges
Cocoa Futures	$25.00 per ton
Coffee "C"® Futures	$.0080 per lb.
Cotton No. 2® Futures	$.0075 per lb.
FCOJ Futures	$.0100 per lb.
Sugar No. 11® Futures	$.0020 per lb.
Sugar No. 16 Futures	$.0050 per lb.
Corn Futures	$.100 per bushel
Wheat Futures	$.100 per bushel
Soybean Futures	$.100 per bushel
Soybean Oil Futures	$.008 per lb.
Soybean Meal Futures	$8.00 per ton

* * *

No Cancellation Range ("NCR") for the Cash-Settled Grain option contracts:

The NCR shall be equal to 20% of the fair value of the option, up to a maximum of 25% of the NCR of the Underlying Futures Contract. Based on the current NCR levels for the Underlying Futures Contracts, the maximum option NCR levels are currently:

Corn, Wheat and Soybeans:	2.5 cents per bushel
Soybean Oil:	.2 cents per pound
Soybean Meal:	2 dollars per ton

[1] No Cancellation Ranges are subject to change

EXHIBIT C

ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges – As of May 14, 2012

The ICE Futures U.S. Error Policy includes Reasonability Limit ("RL") and No Cancellation Range ("NCR") levels for each futures contract that trades on the electronic platform. Electronic Trading Rules also include Calendar Spread Stop-Limit Order ("CSLO") Ranges for Stop Limit and Stop With Protection Orders. RL, NCR and CSLOR levels are subject to change without prior notification.

As of the date cited above, current RL, NCR and CSLOR levels are as follows (changes from the prior posted version are shown in bold):

AGRICULTURAL PRODUCTS	RL LEVEL	NCR LEVEL	CSLOR LEVEL
Cocoa Futures (CC)	$50.00 per ton	$25.00 per ton	$10.00 per ton
Coffee "C"® Futures (KC)	$.0250 per lb.	$.0080 per lb.	$.0040 per lb.
Cotton No. 2® Futures (CT)	$.0200 per lb.	$.0075 per lb.	$.0030 per lb.
FCOJ Futures (OJ)	$.0225 per lb.	$.0100 per lb.	$.0075 per lb.
Sugar No. 16 Futures (SF)	$.0300 per lb.	$.0050 per lb.	$.0050 per lb.
Sugar No. 11® Futures (SB)	$.0050 per lb.	$.0020 per lb.	$.0010 per lb.
Corn Futures (ICN)	**$.200 per bushel**	**$.100 per bushel**	**$.050 per bushel**
Wheat Futures (IW)	**$.200 per bushel**	**$.100 per bushel**	**$.050 per bushel**
Soybean Futures (IS)	**$.200 per bushel**	**$.100 per bushel**	**.050 per bushel**
Soybean Oil Futures (IBO)	**$.016 per lb.**	**$.008 per lb.**	**$.004 per lb.**
Soybean Meal Futures (ISM)	**$16.00 per ton**	**$8.00 per ton**	**$4.00 per ton**

INDEX PRODUCTS	RL LEVEL	NCR LEVEL	CSLOR LEVEL
U.S. Dollar Index® Futures (USDX®)	.500 Index Point	.200 Index Points (Min tick = .005 of a Point)	.100 Index Points
Russell Complex Index Futures	7.50 Index Points	3.00 Index Points (Min tick = .10 Index Points)	2.00 Index Points
Euro Index (E)	10.00 Index Points	3.00 Index Points (Min tick = .005 Index Points)	1.50 Index Points
Continuous Commodity	10.00 Index Points	2.50 Index Points	1.25 Index Points

Index (CI)		(Min tick = .05 of a Point)	
Reuters Jefferies CRB Futures Price Index (CR)	10.00 Index Points	2.00 Index Points (Min tick = .10 of a Point)	1.00 Index Points

CURRENCY PAIR CONTRACTS	RL RANGE	NCR LEVEL	CSLOR LEVEL
Sterling-US dollar (MP and IMP)	100 ticks/100 points	50 ticks/50 pts	25 points
Yen-US dollar (KSN)	120 ticks/120 points	60 ticks/60 pts	30 points
S.Korean won-US dollar (KRW)	"	"	"
Russian Ruble-US dollar (KRU)	"	"	"
Col.peso-US dollar (KCU)	1200 ticks/1200 points	600 ticks/600 pts	300 points
Sterling-Norway (PK)	200 ticks/5000 points	60 ticks/1500 pts	750 points
Sterling-SA Rand (PZ)	"	"	"
Sterling-Sweden (PS)	"	"	"
Euro-Sweden (RK,KRK and IRK)	"	"	"
Euro-Norway (OL and KOL)	"	"	"
Euro-SA Rand (YZ)	"	"	"
US$-SA Rand (ZR)	"	"	"
Norway-Yen (KY)	"	"	"
Sweden-Yen(KJ)	"	"	"
Mexican peso-US dollar (KMP	"	"	"
All Other Currency Pairs	200 ticks/1000 points	60 ticks/300 pts	150 points

	No-Cancellation Range for Screen-Traded Options ("NCR")							
Theoretical Value*	**Cotton**	**FCOJ**	**Cocoa**	**Coffee**	**Sugar**	**USDX**	**Theoretical Value**	**Russell**
.01 - .20	.20 pts	.20 pts	10 pts	.15 pts	.10 pts	.100 pts	.01 - .50	**.25 pts**
.21 - 2.00	.40 pts	.75 pts	20 pts	.50 pts	.15 pts	.150 pts	.51 - 5.00	.50 pts
2.01 - 5.00	.50 pts	1.00 pts	25 pts	.75 pts	.20 pts	.200 pts	5.01 - 10.00	1.00 pts
5.01 - 10.00	.60 pts	1.50 pts	25 pts	1.00 pts	.25 pts	.250 pts	10.01 - 25.00	1.50 pts
10.01 - above	.80 pts	2.00 pts	25 pts	1.00 pts	.25 pts	.250 pts	25.01 - above	2.00 pts
Reasonability **	20%	20%	20%	20%	20%	20%		20%
Maximum	2.00	3.00	75	3.00	0.75	0.75		4.00
Minimum	2x NCR	2x NCR	2x NCR	2x NCR	2x NCR	2x NCR		1.5 x NCR

**Note that for Cocoa options (which do not trade in decimal points) the respective Theoretical Value Ranges are "1 to 20 points, 21 to 200 points, 201 to 500 points, 501 to 1000 points, and 1001 points and above.*

*** Note that Reasonability will be 20% of Fair Value and all options are subject to a min and max reasonability for that option.*

In the case of price adjustment, Market Supervision will adjust to fair value minus/plus the NCR. In the Bands where there are no NCRs, all trades will be up to the discretion of Market Supervision to price adjust and/or bust.

No Cancellation Range ("NCR") and Reasonability Level ("RL") for the Cash-Settled Grain option contracts:

The NCR shall be equal to 20% of the fair value of the option, up to a maximum of 25% of the NCR of the underlying future contract. Based on the current NCR levels for the underlying futures the maximum option NCR levels are currently:

Corn, Wheat and Soybeans:	**2.5 cents per bushel**
Soybean Oil:	**.2 cents per pound**
Soybean Meal:	**2 dollars per ton**

The RL shall be equal to the greater of the delta of the option times NCR of the underlying future or 20% of the fair value of the option, up to a maximum RL equal to the NCR of the underlying future and with a minimum RL equal to:

Corn, Wheat and Soybeans:	**1 cent per bushel**
Soybean Oil:	**.05 cents per pound**
Soybean Meal:	**equal to .5 dollars per ton**

NOTE: Market Supervision staff has the authority to expand the No Cancellation Range and Reasonability Limit for a product to two times the levels shown above in volatile market conditions and without prior notice.

The Calendar Spread Stop Limit Order Range is taken from the Electronic Trading Rules, which can be found at: https://www.theice.com/publicdocs/rulebooks/futures_us/27_Electronic_Trading_Rules.pdf.

The CSLOR is used to set the maximum difference between the stop and limit prices on a calendar spread Stop Limit order, and the limit price on a calendar spread Stop With Protection order.

The below descriptions of Reasonability Limits, No Cancellation Ranges and Anchor Prices below are taken from the IFUS Error Policy. The full Error Policy can be found in IFUS Electronic Trading Rules, on the web at: https://www.theice.com/publicdocs/rulebooks/futures_us/27_Electronic_Trading_Rules.pdf.

Reasonability Limits

The ETS maintains Reasonability Limits to prevent 'fat finger' type errors. These are hard limits above or below an Exchange set anchor price. Offers above and bids below the Reasonability Limit are accepted but are not tradable unless the market moves to bring them within the Reasonability Limit. Orders with bids above the Reasonability Limit or offers below the Reasonability Limit will not be accepted, unless such orders are capable of being executed opposite previously entered resting orders at more favorable prices within the Reasonability Limit.

Each option order submitted to the electronic trading platform will be evaluated against a reasonability limit for the specific strike price, put and call. A reasonability limit range will be established around the theoretical premium value for each option call or put. The theoretical premium value will be calculated using the Black - Scholes model and will dynamically update throughout the day. The reasonability limit range will allow for entry of bids or offers within a certain percentage of the option's current theoretical premium value. This Option Reasonability Percentage is the percentage above/below the calculated option theoretical premium used to establish the reasonability limits. This percentage is determined by the Exchange and is subject to change without notice. For Options with little theoretical value (deep out-of-the money), a minimum premium price established by the Exchange will be used. If the theoretical price of the Option plus the Option Reasonability Percentage is less than the minimum premium, the minimum premium will be used. The Reasonability Limits for each Exchange Commodity Contract are flexible, to take into account prevailing market conditions, and may be change in the discretion of the Exchange on an intraday basis, without advance notice, to take account of such conditions.

No Cancellation Range

The Exchange determines parameters above or below an Exchange set anchor price for each Contract within which a trade alleged as an error trade may not be cancelled. Such parameters are known as a no cancellation range.

Trades within the no cancellation range will not, under most circumstances, be cancelled by the Exchange, whether as a result of error or otherwise, in order that market users can have confidence that traded levels will stand.

Anchor Price

The Anchor Price is set by the Exchange and is based on the front contract month, however, when the front month nears expiration, the Anchor Price will be based on the delivery month with the most open interest. The determination as to when to shift the Anchor Price based on open interest will be made by the Exchange. The Anchor Price may be the previous night's settlement price, the opening call price or the last traded price. The Anchor Price of the second contract month and successive months onward is achieved by applying spread differentials against the front month Anchor Price.

EXHIBIT D

ICE FUTURES U.S.

Trade At Settlement (TAS)

Frequently Asked Questions

[~~February~~] May 7, 2012

ICE Futures U.S. (IFUS) allows Trade At Settlement (TAS) trades for certain futures contracts traded on the ICE electronic trading platform. This document is meant to provide information concerning TAS orders and TAS trading.

What is TAS?

TAS is a capability that allows a trader to enter an order to buy or sell an eligible futures contract [~~month~~] during the course of the trading day at a price [~~that will be~~] equal to the settlement price for that contract [~~month~~], or at a price [~~that is up to two minimum price fluctuations~~] up to five ticks (minimum price fluctuations) above or below the settlement price.

Examples:

For Cotton No. 2® futures [~~CT~~], the minimum price fluctuation is .01 cents per pound. A cotton trader may enter [~~an order for~~] a TAS [~~trade~~] order at a price of 0, [~~(~~]which means the trader wants to trade at the [~~CT~~] settlement price[~~)~~], or at +.01,+.02, [~~(which would mean the trader wants to trade at the CT settlement price plus one or two ticks, that is, the settlement plus .01 or plus .02) or at -1 or -2 (which means that the trader wanted to trade at the settlement price minus .01 or minus .02)~~] or up to as much as +.05 above the settlement price, or at -.01, -.02, or down to as much as -.05 below the settlement price.

For Frozen Concentrate Orange Juice (FCOJ) futures the minimum price fluctuation is .05 cents per pound. A trader may enter an order for a TAS trade at a price of 0 (which would mean the trader wanted to trade at the [~~FCOJ~~] settlement price), or at +.05, +.10, [~~(which would mean that the trader wanted to trade at the settlement price plus one or two ticks, that is, the FCOJ settlement price plus .05 or plus .10)~~] or up to as much as +.25 above the settlement price, or at -.05, -.10, [~~which would mean that the trader wants to trade at the settlement price minus .05 or minus .10)~~] or down to as much as -.25 below the settlement price.

TAS buy and sell orders are matched on a first-in, first-out basis. After a TAS trade is matched, each TAS transaction [~~will~~] receives a trade price equal to, [~~or one or two minimum fluctuations above or below~~] or up to five ticks above or below, the Exchange's daily settlement price for the respective futures contract month.

When Are Confirmations Received for TAS Trades?

TAS trades are confirmed when TAS bids and offers match. A confirmation of a TAS trade indicates that a trade has been executed at the settlement price (0), or at the agreed tick interval above or below the settlement price.

When Can TAS Orders Be Entered?

TAS buy and sell orders may be entered from the start of the pre-open period for the respective product through the end of the futures contract settlement window each day. For products that have a settlement price that is determined before the end of the electronic trading day, TAS orders cannot be entered after the settlement period ends. For example, as the settlement window for Sugar No. 11 futures is from 1:28 to 1:30 p.m. ET, but electronic trading continues until 2:00 p.m. ET; TAS orders for Sugar No. 11 may not be entered after 1:30 p.m. ET.

Are There Any Restrictions On Who Is Eligible To Execute A TAS Trade?

No, any market participant is eligible to enter a TAS order and to execute a TAS trade.

What Contracts Are Eligible For TAS Trading?

The IFUS contracts listed below are eligible for TAS trading.

Agricultural Contracts
Cocoa (CC)
Coffee "C"® (KC)
Corn (ICN)
Cotton No. 2 (CT)
Frozen Concentrated Orange Juice (FCOJ)
Soybeans (IS)
Soybean Meal (ISM)
Soybean Oil (IBO)
Sugar No. 11® (SB)
Wheat (IW)

Stock Index Contracts
Russell 2000 Index® Mini Futures (RF)
Russell 1000 Index® Mini Futures (TF)
Russell 1000 Growth Index Mini Futures (GG) contracts
Russell 1000 Value Index Mini Futures (VV)

Currency Index and Currency Pair Contracts
U.S. Dollar Index® ("USDX®")
Australian dollar/US Dollar (KAU)
British Pound/US Dollar (MP)
Euro/Australian Dollar (KRA)
Euro/British Pound (KGB)
Euro/Canadian Dollar (KEP)
Euro/Japanese yen (KEJ)
Euro/Norwegian krone (KOL)
Euro/Swedish krona (KRK)
Euro/Swiss franc (KRZ)
Euro/US Dollar (KEO)
Swiss franc/Japanese yen (KZY)

What Contract Months Are Eligible For TAS Trading?

For most futures contracts enabled for TAS, the first three listed contract months are eligible for TAS trading on any trading day. Exceptions to this rule of thumb are:

> Cotton No. 2 futures, for which the first five contract months are eligible for TAS trading on any trading day;
> Sugar No. 11 futures, for which the first four contract months are eligible for TAS trading; and
> currency pair futures contracts, for which the front two listed contracts are eligible for TAS trading.

Note that once a futures contract month has gone into its Notice Period, the contract is no longer eligible to be traded via TAS (outright or as a spread).

What About TAS Spread Trades?

TAS spread trading is enabled for all contracts for which TAS trading is offered.

What Spread Pairs Are Eligible for TAS Trading?

For Sugar No. 11, Cotton No. 2, Coffee "C", Cocoa, FCOJ, Corn, Wheat, Soybeans, Soybean Meal and Soybean Oil futures contracts, TAS spread trading is enabled for three calendar spread pairs: the front month vs. the second month, the front month vs. the third month, and the second month vs. the third month.

For USDX and Russell Stock Index futures contracts, TAS spread trading is enabled for two calendar spread pairs: the front month vs. the second month and the second month vs. the third month.

For currency pair futures contracts, only one TAS spread pair is listed: the front month vs. the second month.

At What Prices Can TAS Spreads Be Traded?

TAS spread trades can be executed at the spread differential between the daily settlement prices for the respective futures contract months, or up to five ticks above and below that spread differential.

What Is The Spread Convention For TAS Spreads?

The spread convention for TAS spreads is identical to the regular calendar spread convention for the particular product. That is, if the calendar spread convention for a product on the platform means that the spread buyer is buying the front month/selling the back month, this same convention will apply to TAS spreads for the product.

For ICE Futures US products, two different calendar spread conventions are followed.

For the following contracts, buying the spread means buying the front month/selling the back month: Cocoa, Coffee "C", Corn, Cotton No. 2, Frozen Concentrated Orange Juice, Soybeans, Soybean Oil, Soybean Meal, Sugar No. 11, and Wheat.

For the following contracts, buying the spread means buying the back month/selling the front month: USDX, currency pair futures, Russell 2000 Index, Russell 1000 Index, Russell 1000 Growth Index, and Russell 1000 Value Index.

How Are TAS Spread Legs Priced?

Like TAS outright trades, the prices of TAS spread legs are set after the daily settlement prices for the respective contracts are determined after the end of the settlement window for the respective product.

For TAS spreads done at a price of zero ("at the settlement difference"), each leg of the TAS is priced at the settlement price of the respective futures contract in the spread.

For TAS Spreads done at one or two or up to five ticks above/below the settlement, the leg prices are set as follows:

Front Month – price is set at the settlement price for the respective contract;
Back Month – price is set at the settlement price for the respective contract plus the TAS spread trade price (which can be a positive number or a negative number).

NOTE: For Cotton No. 2 futures contracts only, on a day on which either or both legs of the TAS spread settles at the contract's daily trading limit up or down, the leg price of the back month of the TAS spread is determined by the Exchange using the prices of trades done for that Calendar Spread during the settlement period, rather than using the settlement price of that contract month.

What Is the Policy Regarding TAS Trades in Limit Up/Down Markets?

IFUS allows TAS trading in several futures contracts that are subject to daily trading limits: Cotton No. 2, FCOJ-A, Corn, Wheat, Soybean, Soybean Oil and Soybean Meal futures. During the course of the TAS trading day for these products, TAS trades may be matched at a range of TAS +5 ticks to TAS -5 ticks, and the specific contract month may settle at limit up or limit down. In such instances, the matched TAS trades stand, notwithstanding the fact that this futures contract month settles at its limit up or down price.

For example, suppose on Day 1 the May 2013 Cotton No. 2 futures contract has settled at a price of 93.00, and that on Day 2 TAS trades have been matched in the platform at a price of +.05, or five minimum ticks above the settlement price. If on Day 2 the May contract settles at a limit up price of 97.00, the TAS trades at a price of +.05 stands, despite fact that the clearing price of 97.05 exceeds the limit up price of 97.00 on that trading day.

The information herein has been compiled by ICE Futures U.S. for general purposes only and is not intended to serve as investment advice. While every effort has been made to ensure accuracy, ICE Futures U.S. does not guarantee its accuracy or completeness or that any particular trading result can be achieved. ICE Futures U.S. assumes no responsibility and cannot be liable for any errors or omissions. Futures and options trading involves risk and is not suitable for everyone. Trading on ICE Futures U.S. is governed by specific rules set forth by the Exchange and is the authoritative source on all current contract specifications. These rules are subject to change.

EXHIBIT E

Frequently Asked Questions:
Exchange of Options for Options (EOO) Transactions

What is an Exchange of Options for Options (EOO)?

An EOO (Exchange of Options for Options) is a transaction type offered by ICE Futures U.S.®, the CFTC-regulated U.S. futures subsidiary of IntercontinentalExchange®. An EOO transaction allows the two parties to an over-the-counter (OTC) options transaction to exchange the OTC option for an ICE Futures U.S. option. The buyer and seller of the OTC option must be the seller and buyer, respectively, of the Exchange-traded option acquired in the EOO.[2] The Exchange-traded option created by an EOO may either establish or liquidate an IFUS options position.

What are the benefits of EOOs to OTC market participants?

An EOO offers the best of two worlds. Market participants continue to operate within the familiar market structures and procedures of the OTC market to establish the option position; after the OTC transaction is completed, the EOO creates an options position with the advantages of the transparency, price discovery, margin treatment and clearing guarantees of the Exchange marketplace.

What OTC options are eligible for an EOO?

To be eligible for an EOO, the OTC option must have the same underlying futures contract, the same strike price and the same contract month as the Exchange option eligible for trading on the ICE electronic trading platform. (There need not be an open option position in the Exchange options contract at the month and strike of the OTC option, as long as the OTC option is struck for contract month and strike price valid for an Exchange-traded option based on that underlying product.) The following [~~Exchange~~] IFUS futures contracts offer options contracts that are available for electronic trading and therefore eligible for EOOs:

Agriculture[2]
Cocoa (CO)
Coffee "C" (KC)
Corn (ICN)
Cotton No. 2 (CT)
Frozen Concentrated Orange Juice (FCOJ)
Soybeans (IS)
Soybean Meal (ISM)
Soybean Oil (IBO)
Sugar No. 11 (SB)
Wheat (IW)

Indexes
Russell 1000® index mini (RF)
Russell 2000® index mini (TF)
US Dollar Index®

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[2] It should be noted that to qualify as the OTC component of an EOO, the option may not [~~be~~] have been acquired in a [~~in a transaction made on any options or securities exchange or on a futures exchange~~] listed option transaction on any SEC-regulated or CFTC-regulated exchange.

[~~2 Serial options based on the ICE Futures US agricultural futures are not available on the electronic trading platform, and so are not eligible for EOOs~~.]

When an OTC option is exchanged for an Exchange-listed option, it results in an exchange options [~~contract on the same underlying commodity and at the same strike price and contract month~~] position on the same underlying contract and at the same strike price and contract month. The resulting option is fungible with other Exchange-traded options with identical terms and is subject to margining, position reporting and all other procedures and requirements applicable to [~~options that are traded~~] contracts traded on ICE Futures U.S.

What fees are associated with EOO transactions?

[~~In addition to the regular exchange and clearing fees, there is a surcharge of $0.75 per contract per side on EOOS in agricultural commodities. There is no surcharge for EOO transactions in financial products.~~][3]

For IFUS coffee, cocoa, cotton, orange juice and sugar options contracts, the transaction fees for EOOs are the standard exchange and clearing fees for those contracts, plus a $ .50 per contract side EOO surcharge.

For IFUS US grains products, there is EOO exchange and clearing fee of $1.00 per contract side and an EOO surcharge of $0.25 per contract side.

For IFUS financial products, EOO transaction fees are the standard exchange and clearing fees for those products. There is no surcharge for EOO transactions in financial products.

[~~How is an EOO transaction submitted to the Exchange?~~

~~For those involved in operations and clearing support for EOO transactions, EOOs must be submitted via the ICEBlock system (the process is similar to the submission of EFP transactions). Detailed information about the use of the system to submit EOOs is available as an ICE Clear US clearing notice.~~]

What documentation is required for EOOs?

At the request of the Market Surveillance Department, each buyer and seller of an EOO must satisfy the Exchange that [~~the OTC component~~] it is a legitimate OTC option transaction and provide supporting documentation, including relevant OTC documentation for the OTC option.

A copy of Exchange Rule 4.13A which governs EOO transactions can be found at: https://www.theice.com/publicdocs/rulebooks/futures_us/4_Floor_Trading.pdf.

[3] [~~As of March 2009, Stock index futures options products are the only financial options currently on the electronic platform and therefore eligible for EOOs.~~]

Special Restrictions Governing OTC Options

The Commodity Exchange Act currently restricts OTC trading of options on [~~an~~] agricultural [~~commodity and~~] products and places limitations on the type of entity to which an OTC option on agricultural [~~commodity~~] products can be offered, essentially limiting it to members of the trade in the underlying product who are using the option to hedge exposure in the commodity on an un-leveraged basis. In addition, [~~CFTC~~] the regulations require in the case of enumerated agricultural commodities (which include corn, cotton, orange juice, soybeans, soybean meal, soybean oil, and wheat but not coffee, sugar or cocoa) that each party to the OTC option have a net worth of $10 million, or have its obligations on the option guaranteed by a person that has such net worth and has a majority ownership interest in, is owned by, or is under common ownership with the party to the option.

In addition, regulations limit the entities engaging in financial OTC options to "eligible contract participants" as that term is defined in the Commodity Exchange Act.

Market participants considering the use of EOO transactions should consult appropriate counsel to determine whether or not they are eligible to enter into OTC trades in options on agricultural or financial products.

Resources

ICE Market Supervision	1 212 748 3949
ICE Clear U.S.	1 212-748-4001
ICE Help Desk	1 770 738 2101

Product-specific questions:

Soft Commodities:	IceAgs@theice.com
Financial Products:	Russell@theice.com
	IceFX@theice.com