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

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Submission No. 11-23
May 19, 2011

Mr. David A. 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 Standing Resolution No. 7 and Guidelines for Treatment of Short-Term Price Spikes -**
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. (the "Exchange") submits, by written certification, amendments to the Exchange's Guidelines for Treatment of Short-Term Price Spikes ("Guidelines") and Standing Resolution 7. The Guidelines disclose the kinds of factors considered relevant by the Exchange in determining whether a short-term spike price has occurred and what actions the Exchange might take in such circumstances. The Guidelines provide that in instances of a price spike, trades executed at prices outside an acceptable range for a product will either be (1) cancelled by the Exchange, or (2) price adjusted to the high/low of the acceptable range. The Guidelines are described in an Exchange Notice which is reissued whenever changes are made to them. The Guidelines specify which products will be subject to cancellation and which to price adjustment, and also specify the price range to be used for each product.

The Guidelines have been amended to change the price ranges specified for Coffee "C"® and the Russell Stock Indexes, as shown below:

	Current Range	New Range
Coffee "C"	398 points	500 points
Russell Stock Indexes	1199 points	750 points

The changes are based upon a review of recent market conditions, which the Exchange regularly performs. A draft of the Exchange Notice that will be issued upon the effectiveness of these changes is attached as Exhibit B for your reference, with theses changes highlighted in it.

To allow for such changes to be made without delay, the Board also adopted an amendment to Standing Resolution No. 7 which delegates to the President the authority to change the price ranges of the Guidelines. The amendment is attached as Exhibit A.

The amendments were adopted by the Exchange's Board of Directors on May 19, 2011 and will become effective on May 23, 2011. No substantive opposing views were expressed by members or others with respect to the amendments. The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

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 and 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.)

R-7 Delegation of Authority to President

WHEREAS, Bylaw Section 4.3 provides that the business of the Exchange shall be managed by or under the direction of the Board of Directors ("Board"); and

WHEREAS, Bylaw Section 9.1 authorizes the Board of Directors to appoint a President and other officers to carry out the business of the Exchange; and

WHEREAS, the Licensing Rules authorize the Board to grant Exchange licenses to chemists, graders, master samplers, warehouse or tank facility operators and weighmasters; and

WHEREAS, Article XVI of the Bylaws authorizes the Board to adopt Rules or make any amendments to the Rules that are not inconsistent with the Bylaws; and

WHEREAS, the adoption of certain Rules or amendments and the granting of licenses are administrative in nature;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby delegates to the President the authority to:

* * *

6. change the Calendar Spread Stop-Limit Order Range; and

7. change the price ranges specified for each product referenced under the Guidelines for Treatment of Short-Term Spikes and determine which Commodity Contracts are subject to trade cancellation and which are subject to price adjustment under such [~~the~~] Guidelines [~~for Treatment of Short-Term Price Spikes~~].

EXHIBIT B

Revision To Guidelines for Treatment of Short-Term Price Spikes For Coffee "C"® and Russell Index Futures Contracts

Effective with the start of trading for trade date May 23, 2011, the Exchange will implement revisions to the Exchange's Guidelines for Treatment of Short-Term Spikes for the Coffee "C" and Russell Stock Index futures contracts. The Guidelines are intended to share with the trading community the kinds of factors considered relevant by the Exchange in determining whether a short-term price spike has occurred and what actions IFUS might take in such circumstances.

The revised Guidelines are as follows (changes from the prior iteration of the Guidelines are shown in bold):

For purposes of this guidance, a "Price Spike" occurs when:
-- The price of a commodity rises and then falls (or falls and then rises) within 90 seconds or fewer;
-- There is neither widely available news that clearly precipitated the spike nor similar trading patterns on related products;
-- Each trade during the Price Spike occurs within the No-Cancellation Range as defined in the ICE Futures U.S. Rulebook;
-- There is not an apparent error that caused or exacerbated the Price Spike; and
-- The peak (or trough) of the price spike is more than a pre-defined number of points away from the Equilibrium Price (described below) determined by IFUS at the end of the Price Spike:

When a Price Spike has occurred, IFUS will determine an Equilibrium Price, which is the level at which price movement stabilizes at the end of the Price Spike. In doing so, it will consider the prices of trades matched in the platform for the relevant contract at that time, resting bids and offers in that contract at that time, trades/bids and offers in other months of the same contract at that time and market data from comparable products listed for trading on other venues.

Sugar No. 11, Coffee "C" and Cocoa Futures Contracts:

For Sugar No. 11, Coffee and Cocoa, all trades executed at prices away from the Equilibrium price by more than the number of points specified for that market, as shown below, will be broken by the Exchange.

--Sugar No. 11– 150 points / $.0150
--Coffee "C"® – 500 points / $.0500
--Cocoa – 150 points / $150.00

For example, in the event that the Exchange determines that a downward price spike has occurred in a Cocoa futures contract and that the Equilibrium price at the end of the spike was 2850, all trades below 2750 (i.e., 2850 minus 100) will be cancelled.

Russell Stock Index and US Dollar Index Futures Contracts:

For Russell Stock Indexes and the USDX, all trades executed at prices away from the Equilibrium price by more than the number of points specified for that market, as shown below, will be adjusted to the Equilibrium price plus (in the case or upward spikes) or minus (in the case of downward spikes) the number of points specified above for that market.

--Russell Stock Indexes – 750 points/ 7.50
--USDX – 100 points/ 1.000

For example, in the event that the Exchange determines that a an upward price spike has occurred in a USDX 11 futures contract and that the Equilibrium price at the end of the spike was 78.580, all trades above 79.580 (i.e., 78.580 plus 1.000) will be adjusted to a price of 79.580.

Notwithstanding the foregoing, as in all circumstances, IFUS always retains the right to depart from this Guideline and take such action as it deems to be in the best interest of the market.

This Guideline is separate and distinct from the IFUS Error Trade Policy. For the avoidance of doubt, if any trade during a Price Spike occurs outside of the No-Cancellation Range (or "NCR") for that market, IFUS will investigate the trade and determine whether or not to bust it and successive trades in accordance with the Error Trade Policy.