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

**BY ELECTRONIC TRANSMISSION**

Submission No. 11-25  
May 19, 2011

Mr. David A. 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: **Amendment to Section 4(c) of Annex A of the Bylaws -  
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, an amendment to Section 4(c) of Annex A of the Bylaws, attached as Exhibit A. The current Bylaws provide that the Exchange and clearing fees charged for electronic trading may be no lower than the Exchange and clearing fees charged for floor trading of the same Exchange Contract, except in the case of bona fide market maker programs. The Board believes that there is no longer any valid reason for this restriction and that the Exchange should be free to set fees as it deems appropriate.

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

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If you have any questions or need further information, please contact me at 212-748-4083 or at [Audrey.Hirschfeld@theice.com](mailto: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 amendment below, deletions are bracketed and struck through and additions are underscored.)

### ANNEX A

#### TRADING MEMBERSHIPS AND TRADING PERMITS

##### Section 4. Transaction Fees.

\* \* \*

(c) In the event either (i) the Chicago Mercantile Exchange, Inc., the Board of Trade of the City of Chicago, Inc., the New York Mercantile Exchange, Inc., Eurex Frankfurt AG / Eurex Zurich AG, or Euronext.LIFFE, or in any such case one of their affiliates or successors, introduces a “physical delivery” contract after September 14, 2006 (and if such contract has been introduced prior to the Effective Time, such contract was not terminated or withdrawn prior to the Effective Time) that (x) has the same contract terms as a Core Product (other than immaterially different terms) or (y) has the same contract terms as a Core Product except that it is cash-settled (other than any immaterially different terms) or (ii) the Board of Directors of ICE requests that the Public Directors determine whether the introduction of a “physical delivery” contract by another exchange is a Competitive Contract (as defined in Annex B to the Bylaws) with respect to a Core Product and the Public Directors, by a Required Public Director Vote, determine that such contract is a Competitive Contract, at the request of ICE, the Corporation will eliminate the \$1.00 amount specified in the preceding paragraph with respect to such Core Product and adjust the electronic trading fee[; provided, however, that in no event shall the electronic trading fee for such Core Product be lower than the open outcry trading fee for such product, except in connection with bona fide market making programs].