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BY ELECTRONIC TRANSMISSION

Submission No. 11-28
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 Appendix I of Chapter 27 -
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 Appendix I of Chapter 27, Exchange's Error Policy, attached as Exhibit A.

The amendments to the Exchange's Error Policy explicitly state that in the event of a trade price adjustment, the adjusted price as determined by the Exchange may be:

1. outside the terms of the Limit Order for which the trade was executed, and in such instances the adjusted price shall be applied to the Limit Order despite being outside the order terms; and
2. below the Stop Price of a Buy Stop Order or above the Stop Price of a Sell Stop Order for which the trade was executed, and in such instances the adjusted price shall be applied to the Stop Order despite the fact that the trade price sequence after any price adjustments would not have elected the Stop Order.

The amendments make explicit that the Exchange has the authority to apply adjusted trade prices to Limit and Stop Orders that would not ordinarily be subject to execution at the adjusted trade price. The amendments codify current practice under the Policy.

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 amendment. 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.)

APPENDIX I

ERROR TRADE POLICY

* * *

2. Main Components of Policy

* * *

H. If the Exchange determines that a futures or options trade price is to be adjusted, the adjusted price may be:

- (1) outside the terms of the Limit Order for which the trade was executed, and, in such instances, the adjusted price shall be applied to the Limit Order despite being outside the order terms; or
- (2) below the Stop Price of a buy Stop order or above the Stop Price of a sell Stop Order, and, in such instances, the adjusted price shall be applied to the Stop Order despite the fact that the trade price sequence after any price adjustments would not have elected the Stop Order.

I. If the Exchange determines that a trade price is outside the No Cancellation Range for a futures contract, the trade price may be adjusted to a price that equals the fair value market price for that contract at the time the trade under review occurred, plus or minus the No Cancellation Range. The Exchange, at its discretion, may allow the trades to stand or cancel the trades rather than adjusting the price. The decision of the Exchange is final.

[H]J. If the Exchange determines that the premium of an option trade is not representative of the market value for that option as determined by the Exchange at the time of execution, then the premium of such option trade may be adjusted to the value of the option at the time the trade under review occurred, plus or minus two (2) times the No Cancellation Range. In the case of an option with a No Cancellation Range of zero (0), the option trade may be adjusted to the value of the option at the time of the trade plus or minus a value determined by the Exchange. The Exchange, at its discretion, may allow the trades to stand or cancel the premium rather than adjusting the premium. The decision of the Exchange is final.

[J]K. If the Exchange determines that the price differential of a calendar spread is not representative of the market for that calendar spread at the time of execution, then the differential of such calendar spread may be adjusted to the price differential for that calendar spread at the time the trade under review occurred, plus or minus the Calendar Spread Stop-Limit Order Range for that calendar spread. The Exchange, at its discretion, may allow the trades to stand or cancel the trades rather than adjusting the price differential.

[K]L. Where consequential trades based on the price of the alleged error trade are executed after the Market Supervision official has notified the market of the alleged error trade, and where the Exchange, after consultation, subsequently determines that the price of the alleged error trade is adjusted or the alleged error trade is cancelled, these consequential trades may have their prices adjusted, may be allowed to stand or may be cancelled at the discretion of the Exchange. The decision of the Exchange will be final. One of the factors taken into consideration by the Exchange will be whether the alleged error trade triggered contingent orders or resulted in the execution of spread trades or whether another market user or client relied on the price to execute consequential trades.

* * *

[L]M. The Exchange will make every attempt to ensure that a decision on whether an alleged error trade will have its price adjusted, will stand or be cancelled will be communicated to the market as soon as reasonably possible after the time of the original trade. The Exchange will endeavor to complete this process 15 minutes after the time of the original trade.

[M]N. The Exchange has the unilateral right to cancel any order, adjust the price of a trade and cancel any trade which it considers to be at an unrepresentative price where there has been no referral or request from a market user. The Exchange reserves its right to consider each alleged error trade situation on its individual merits and may therefore amend these policies in light of the circumstances of each individual case. The decision of the Exchange is final.

[N]O. Cancelled trades and prices that have been adjusted will be cancelled in the Exchange's official record of time and sales. Trades that are priced adjusted will be inserted in the official record of time and sales at the adjusted trade price.