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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. 11-30  
May 20, 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 Rule 4.09 -  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.4(b)**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.4(b), ICE Futures U.S., Inc. (the "Exchange") submits by written certification an amendment to Rule 4.09, attached as Exhibit A.

The amendment, which was adopted upon the recommendation of the Cotton Committee, provides (1) that in instances in which trading in Cotton Options contracts is halted pursuant to the provisions of Cotton Rule 10.53 (see Submission No. 11-16), a Post Close Trading Session ("Session") shall be held, and (2) for the procedures to be followed when holding such a Session. The procedures are consistent with the provisions of the current Rule providing for a Session for all Exchange option contracts following the regular close of the floor trading session each day, with two (2) exceptions:

1 – during a Session following a trading halt, the only transactions permitted are Options Spread Transactions and Combination Transactions; and

2 – transactions executed during such Sessions must be at prices that correspond to a synthetic futures price that is within the synthetic price range traded that day for the related underlying futures contract month.

Current Rule 4.09 does not provide for a Session in instances in which trading in options contracts ends prior to the Settlement Period of the contract. The Exchange believes that the amendment will appropriately provide market participants the same opportunity to take timely market action shortly after the close of trading on days when the trading halt provisions end trading early. Such market action is already allowed on days when there is no such trading halt. The Exchange also believes that the restrictions on the types of transactions and the prices of transactions that may be executed during the Sessions following a trading halt are appropriate and consistent with the intent of the trading halt provisions of Rule 10.53.

The Exchange deems the amendment to be a non-material change to the trading of Cotton Options because the amendment provides for a Session that would ordinarily take place if not for the trading halt. The amendments were adopted by the Exchange's Board of Directors on May 19, 2011 and will become effective on June 1, 2011, ten (10) days after filing with the Commission. 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.

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, additions are shown underlined.)

### Rule 4.09. Post Close Trading Session

The Exchange will conduct a post close trading session for each Exchange Futures Contract and for each Exchange Options Contract to the extent the particular Strike Price traded during the day as follows:

(a) Commencement

(i) Cocoa – The post close trading session will begin five (5) minutes following the close or closing period for each Cocoa Options Contract.

(ii) Coffee “C” and Sugar No. 11 - The post close trading session will begin fifteen (15) minutes following the close or closing period for each such Options contract.

(iii) Cotton No. 2, FCOJ, the Financial and Index Contracts - The post close trading session will begin five (5) minutes following the determination of the Settlement Prices for each such futures or Options contract.

(b) Length of Session - Each post close trading session will be for a period of three (3) minutes.

(c) Price

(i) The Trade price of all Exchange Futures Transactions executed during the post close trading session shall be limited as follows:

(A) if a daily price range has been established for a particular expiration or delivery month, the prices are limited to the daily price range for that particular expiration or delivery month; or

(B) if a daily price range has not been established for a particular expiration or delivery month, that particular expiration or delivery month may not trade during the post close trading session.

(ii) The Trade price of all Exchange Options Transactions executed during the post close trading session may create a new high or low for the trading day and shall not be subject to any price limitations.

(iii) The prices of all Transactions executed during the post close trading session must be reported in accordance with Rule 4.25(a).

(d) Notwithstanding the provisions of Rule 4.19(b)(i), if the post close trading session Trade price is limited to a single price, a Floor Broker may execute a cross trade at such single Trade price as long as such Transaction is executed in accordance with all of the other provisions of Rule 4.19.

(e) Except as otherwise specifically set forth in this Rule, all Transactions executed during the post close trading session shall be done in accordance with all applicable Rules.

(f) Notwithstanding the above, in the event that a trading halt pursuant to Rule 10.53 is declared for Cotton Options contracts, a post close trading session shall be held within ten (10) minutes of the time the trading halt is declared and for a period of three (3) minutes. During such post close trading session, trading shall be restricted to Option Spread Transactions pursuant to Rule 4.22 and Combination Transactions pursuant to Rule 4.23. The price of each such Transaction must be within the synthetic futures price range for the related Underlying Futures Contract on such day.