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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. 11-32  
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: **Amendments to USDX<sup>®</sup> Market Maker and USDX Member Firm Fee Programs -  
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 its USDX Market Maker and USDX Member Firm Fee Programs.

**Market Maker Program**

The Exchange currently operates separate USDX and Currency Pair Market Maker Programs designed to support liquid electronic markets in the products (see Submission Nos. 10-55 and 11-11, respectively). The amendments to the USDX Market Maker Program combine the two Programs into the current USDX Market Maker Program and rename the Program as the FX Market Maker Program ("FX MMP"). The terms of the FX MMP are as follows:

1. Approved participants that meet the monthly volume threshold of at least 10,000 USDX and/or Currency futures and options contracts will be ranked each month based upon their total volume in the USDX and Currency futures and options contracts. Exchange for Physicals ("EFPs") will not be counted as volume.
2. Participants ranked Nos. 1 to 5 will be charged a Fee of 5 cents (5¢) per side for all USDX and Currency futures and option contract volume for the month;

Participants ranked Nos. 6 to 10 will be charged a Fee of 10 cents (10¢) per side for all USDX and Currency futures and options contract volume for the month; and

All other participants will receive no benefit for that month.

3. The initial term of the program will be from January 1, 2011 through December 31, 2011.

By combining the two Programs into a single FX MMP, each participant's volume in the USDX and the Currencies will be aggregated for purposes of the ranking. A copy of the amendments to the USDX Market Maker application and agreement which result in the creation of the FX MMP application and agreement is attached as Exhibit A.

#### Member Firm Fee Program

The Exchange also operates a USDX Member Firm Fee Program that offers corporate members of several identified exchanges discounted fees for proprietary trading of the USDX futures and options contracts (see Submission Nos. 09-32, 09-42, 10-2, 10-20, 10-27 and 10-55). No such fee program exists for the Currency futures contracts. The amendments to the USDX Member Firm Fee Program provide for the inclusion of the Currency futures contracts and rename the Program as the FX Member Firm Fee Program. A copy of the amendments to the USDX Member Firm Fee application and agreement which result in the creation of the FX Member Firm application and agreement is attached as Exhibit B.

The amendments were adopted by the Exchange's Board of Directors on May 19, 2011 and will become effective on May 24, 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](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**  
**ICE Futures U.S.<sup>®</sup>, Inc. [USD<sup>®</sup>] FX Market Maker Program**

This Application and Agreement is submitted by \_\_\_\_\_  
("Market Specialist") to become a Market Specialist for ICE Futures U.S. Inc. ("ICE Futures") in order to provide a liquid and orderly marketplace for U.S. Dollar Index<sup>®</sup> and Currency futures and/or options contracts traded on the ICE electronic trading system and/or the ICE trading floor (the "Designated Contracts").

The Market Specialist understands and agrees that:

1. It will execute all documents and agreements required by ICE Futures in order that the Market Specialist is able to input orders into the ICE electronic trading system.
2. It will use its best efforts to continuously maintain in the appropriate Designated Contracts a current bid and offer as specified in Schedule A, which is attached and made a part of this Application, for the hours specified in Schedule A.
3. It will make and conduct all trading activity as a Market Specialist through the Market Specialist's proprietary account which the Market Specialist will identify to appropriate ICE Futures personnel.
4. At the end of each calendar month, all participant Market Makers in this Program will be ranked by traded Program volume executed by the Market Maker during the calendar month, with the highest-volume participant ranked Number One, the second highest participant ranked Number Two, and so on. Exchange for Physical ("EFP") volume shall not be counted as volume for purposes of this program. Each Market Maker who has traded at least 10,000 contracts in the program for the month will be charged Exchange transaction and Clearing Fees for their Program volume for that calendar month that is determined based upon their rank as shown below:  
  
Tier 1 – Participants Ranked Nos. 1 to 5: \$0.05 per side  
Tier 2 – Participants Ranked Nos. 6 to 10: \$0.10 per side  
All other Participants are not entitled to a discount for that calendar month under this Program.
5. This Application and Agreement supersedes any and all prior and contemporaneous market specialist agreements, understandings, negotiations and discussions, written or oral, between ICE Futures and the Market Specialist, relating to any transactions contemplated by this Agreement.
6. The term of this Agreement shall commence on the Effective Date and end on December 31, 2011. ICE Futures, in its sole discretion, may either extend the term of the Agreement for a period not to exceed three (3) years in total or terminate the Market Specialist Program at any time prior to December 31, 2011. The Market Specialist further acknowledges that ICE Futures retains the rights to revoke the Market Specialist's status if ICE Futures concludes from its review that the Market Specialist is not complying with the obligation of the Market Specialist.

Effective Date: \_\_\_\_\_

ICE Futures U.S.

(Market Specialist)

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT B**

**ICE Futures U.S.<sup>®</sup>, Inc. [USD<sup>®</sup>] FX Contract Member Firm Fee Program**

The program offers entities that are corporate members from a number of qualifying U.S. derivatives exchanges a rate of \$0.30/side for all ICE Futures U.S. U.S. Dollar Index<sup>®</sup> (“USD<sup>®</sup>”) and Currency futures and options contracts (the “Program Contracts”) executed in that calendar month. The fee reduction is rebated to the participant’s clearing member, and passed on to the participant.

Participant Name: \_\_\_\_\_

Type of Membership (check one)

<input type="checkbox"/> <b>CME</b> Corporate Member	<input type="checkbox"/> <b>CBOT</b> Corporate Member	<input type="checkbox"/> <b>CBOE</b> Corporate Member
<input type="checkbox"/> <b>NYMEX</b> Corporate Member	<input type="checkbox"/> <b>ISE</b> Corporate Member	

NFA Registration ID (if applicable): \_\_\_\_\_

Please identify the proprietary account you will be using for trading [~~ICE Futures U.S. USD<sup>®</sup> futures and options e~~] the Program Contracts (only trades in identified accounts will be eligible for program rates).

<b>ICE Futures U.S. Clearing Member</b>	<b>Proprietary Trading Account Number</b>

Clearing Member Contact: \_\_\_\_\_ Phone: \_\_\_\_\_ email: \_\_\_\_\_

From the effective date through trade date December 31, 2011, ICE Futures U.S. will charge participants in the [USD]FX Member Firm Fee Program a rate of \$0.30/contract side in the [~~ICE Futures U.S. USD<sup>®</sup> futures and options e~~] Program Contracts. Only trades executed by the participants in their proprietary accounts are eligible for reduced fees. The difference between the rate charged participants in the [USD]FX Member Firm Fee Program and the standard non-member fees for [USD<sup>®</sup>] transactions in the [~~se e~~] Program Contracts will be rebated to the Program participant through the participant’s clearing member. The [USD]FX Member Firm Fee Program will continue through trade date December 31, 2011 or until further notice, but in no case for a period to exceed three (3) years. ICE Futures U.S. reserves the right to remove any participant from the Program at its discretion.

As a qualified representative of the member firm applying to participate in the Program, I hereby certify that the information provided above is true and correct. I hereby acknowledge and

understand that ICE Futures U.S., including but not limited to the Market Regulation Department, will be reviewing the trading in the proprietary account(s) listed above in order to determine whether the firm is continuing to meet the requirements of the [USD]FX Member Firm Fee Program and if the firm should continue or be renewed as a participant in the Member Fee Program. I authorize ICE Futures U.S. to contact my clearing member from time to time to confirm my continued eligibility for the program and authorize my clearing member to release all trading information related to the proprietary account(s) listed above to ICE Futures U.S.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_ **Firm:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**E-Mail Address:** \_\_\_\_\_

The application should be returned to Tracy Anzalone, IntercontinentalExchange, fax number 312-836-6620, or [tracy.anzalone@theice.com](mailto:tracy.anzalone@theice.com). Please call Ray McKenzie (312-836-6720) with questions about the program.