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C.F.T.C.
OFFICE OF THE SECRETARIAT
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BY ELECTRONIC TRANSMISSION

Submission No. 10-21
May 21, 2010

Mr. David 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 Bylaw Sections 4.1, 4.2 and 9.1, Bylaw Annexes E and F and Rules 4.09, 15.28, 15.29, and 27.12 -
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. ("Exchange") submits, by written certification, amendments to Bylaw Sections 4.1, 4.2 and 9.1, Bylaw Annexes E and F and Rules 4.09, 15.28, 15.29 and 27.12, attached as Exhibit A.

Bylaw Sections 4.1, 4.2 and 9.1 and Bylaw Annexes E and F

The Bylaws adopted in connection with the January 12, 2007 merger of the Exchange (formerly known as "NYBOT") with the IntercontinentalExchange, Inc. ("ICE") provide that, until the second anniversary of the merger (January 12, 2009), the Board of Directors shall be comprised of nine members, specifically, four public directors, two ICE executive officers, the Exchange's President and two individuals selected from the former NYBOT governing Board who are identified as the "NYBOT Designees". During this two-year period, any vacancy in a directorship held by a NYBOT Designee is to be filled by another person who served as a director of NYBOT prior to the merger. The Bylaws also provide that so long as a NYBOT Designee serves as a director, one of the NYBOT Designees must be the Chairman of the Board. Following the second anniversary of the merger, the Board may fix the number of directors to another number, but not less than three, and there is no requirement to have NYBOT Designee directors.

The effect of these provisions is to preclude current and future Board members who are not NYBOT Designees from serving as Chairman. Since the two-year protected period has long passed, the Bylaws have been amended to eliminate the specific category of NYBOT Designee as a constituency of the Board and to allow any director to serve as Chairman. Pursuant to the amendments, the size of the Board would remain the same, but the two positions identified as “NYBOT Designees” would no longer be so characterized and could be filled by any two people elected by the shareholder.

Rule 4.09

The amendments to Rule 4.09(i) start the post close trading session (“Session”) for each Exchange Futures and Options contract traded on the Exchange trading floor¹ five (5) minutes after the corresponding closing period for each contract, and (ii) allow two (2) or more members of the Floor Committee or Executive Floor Committee to delay the commencement of the Session for up to fifteen (15) minutes after the corresponding closing period, provided there is an announcement to the ring. The purpose of the amendments is to expedite the end of the trading day by starting the Session earlier while leaving the Floor Committee the flexibility to postpone the start of the Session for up to fifteen (15) minutes when warranted by market conditions. The Exchange recently implemented similar amendments to Rule 4.09 which only applied to the Sugar No. 11[®] Options contracts (see Submission No. 10-10). Since implementation, the earlier start has worked as intended, has been well received by Sugar No. 11 option floor traders, and has been requested by floor traders in other trading floor rings.

Rules 15.28 and 15.29

The amendment to Rule 15.28 provides that, on the Last Trading Day (“LTD”) for the USD^X[®] Options Contract (“Option”), no Option that is not at least one tick in-the-money may be exercised by the buyer. Currently, the exercise of any Option – regardless of whether it is in-the-money, at-the-money or out-of-the-money – on any business day is permitted.

The amendment to Rule 15.29 provides that, on the LTD for the Option, any Option that is at least one tick in-the-money shall be automatically exercised by the Clearing Organization. Current provisions allow the holder of the Option to instruct the Clearing Organization that the Option should expire unexercised.

These amendments have been requested by market participants who expressed concerns that allowing LTD exercise of at-the-money and out-of-the-money Options and abandonment of in-the-money Options exposes Options sellers to price risk that cannot be hedged between the 3:00 pm end of trading of the expiring Option and the late evening notification of such exercise/abandonment to the short Option holders. Further, the amendments make the provisions for the LTD exercise of the Option consistent with provisions for currency futures options at other exchanges.

¹ Currently, there is only one futures contract traded on the Exchange’s trading floor, the NYSE Composite Index.

Rule 27.12

In an Exchange Notice dated February 28, 2008, the Exchange advised its floor traders that registration as Floor Brokers only allowed them to enter electronic customer orders while physically present on the trading floor. In order to handle electronic customer order flow away from the trading floor, the floor traders were informed that registration with the Commission as an Introducing Broker, Associated Person or Futures Commission Merchant was required. The amendments to Rule 27.12 expressly codify the Exchange Notice. The amendments require that (1) a Registered Operator entering orders onto the electronic trading system ("ETS") on behalf of a customer account be appropriately registered and (2) orders may only be entered onto the ETS on behalf of a customer from the trading floor by a registered Floor Broker or his clerk or from the premises of an entity appropriately registered to conduct such customer business by a Registered Operator who is an associated person of that entity or registered in a comparable capacity under applicable law.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. No substantive opposing views were expressed by members or others with respect to the amendments.

The amendments were adopted by the Exchange's Board of Directors at its meeting on May 20, 2010 and, with the exception of Rules 15.28 and 15.29, will go into effect on May 25, 2010. Rules 15.28 and 15.29 will go into effect for the December 2010 and March 2011 expiration months which are already listed for trading and for the October 2010 serial expiration month which is not yet listed for trading. As of the close of business May 19th, there was de minimus open interest in the December 2010 (16 calls and 46 puts) and March 2011 (0 calls and 4 puts) options.

If you have any questions or need further information, please contact me at 212-748-4084 or jill.fassler@theice.com.

Sincerely,

Jill S. Fassler
Vice President
Associate 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.)

BYLAWS

Section 4.1. Number; Election Qualifications

(a) ~~[Until January 12, 2009 (the "Two-Year Anniversary"), t]~~ The number of directors constituting the entire Board of Directors shall be nine (9), consisting of two individuals who are executive officers or directors of Intercontinental Exchange, Inc. ("ICE") or any successor to, or successor owner of, ICE, the Chief Executive Officer or the President of the Corporation, ~~[the two (2) NYBOT Designees (as hereinafter defined) and]~~ four (4) representatives who are not Trading members of the Exchange and qualify as Public Directors and two other individuals elected by the shareholders, and acting by a majority vote of the total number of directors. ~~[After the Two-Year Anniversary, t]~~ The number of directors ~~[shall]~~ may be [the] such other number, not less than three (3), fixed from time to time by the Board of Directors, acting by a majority vote of the total number of directors which the Corporation would have, prior to any increase or decrease, determined as if there were no vacancies, provided, that no decrease shall shorten the term of any incumbent director; and provided, further, that until January 12, 2011 (the "Four-Year Anniversary"), the Board of Directors shall consist of at least four (4) Public Directors.

(b) Each director shall be elected by the stockholders at their annual meeting; provided, however, that ~~[the NYBOT Designees shall not be required to be elected at any such annual meeting until after the Two-Year Anniversary. E]~~ each initial Public Director shall hold office for four (4) consecutive one (1) year terms from the Effective Date and shall be reelected by ICE at each annual meeting called for such purpose if such Public Director is nominated by a majority of the other Public Directors; provided, that if ICE fails to elect any such Public Director for any reason, such Public Director shall continue in office as provided in the immediately succeeding sentence. Each director shall hold office until the next election, and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. Any director may resign at any time upon written notice or by electronic transmission given to the Board of Directors or to the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

(c) Directors need not be stockholders.

(d) ~~[Notwithstanding anything to the contrary set forth herein, no director who is a NYBOT Designee may be removed solely because he or she fails to qualify as a Public Director.]~~ In the event applicable CFTC rules or other requirements require that additional directors of the Corporation qualify as Public Directors, the Board of Directors, after consultation with the Public Directors, shall cause the Corporation to take all necessary actions to increase the size of the Board of Directors by such number of Public Directors as is necessary to satisfy then applicable laws or CFTC rules or requirements relating to the independence of directors.

Section 4.2. Vacancies

Any vacancies resulting from death, resignation, disqualification, removal or other cause and newly created directorships resulting from any increase in the authorized number of directors or from any other cause, shall be filled by, and only by, directors then in office, even if less than a quorum, or by the sole remaining director; provided, however, that until the Four-Year Anniversary ~~[(with respect to the Public Directors) and the Two-Year Anniversary (with respect to the NYBOT Designees), (i) any vacancy in a~~

directorship most recently held by either of Fred W. Schoenhut or Terrence Martell (each, a "NYBOT Designee") shall be filled by, and only by, an individual nominated by the remaining NYBOT Designee, (and in the event there is no remaining NYBOT Designee, the directors then in office shall fill each such vacancy by selecting an individual from Annex E) and (ii) any vacancy in a directorship most recently held by one (1) of the four (4) Public Directors shall be filled by, and only by, an individual appointed by the remaining Public Directors then holding office and approved by ICE (such approval not to be unreasonably withheld); provided, further, however, that if the directorship then vacated was held by a NYBOT Designee that qualified as a Public Director, his or her successor must qualify as a Public Director. In the event that there is a vacancy in a directorship required to be held by one (1) of the two (2) NYBOT Designees, the remaining NYBOT Designee or, in the event there is no remaining NYBOT Designee, the directors then in office, shall act to ensure that such vacancy is filled promptly (and in any event within two (2) weeks of the occurrence of such vacancy)]. In the event there is a vacancy in a directorship most recently held by one (1) of the Public Directors, the Public Directors then holding office and ICE shall act to ensure that such a vacancy is filled promptly (and in any event within two (2) weeks of the occurrence of such vacancy). If any such vacancy is not filled within such two (2) week period, the stockholders may fill such seat with a person who would qualify as [a NYBOT Designee or] a Public Director[, as the case may be. Prior to the Two-Year Anniversary, the stockholders shall not remove any NYBOT Designee from the Board of Directors without cause]. Prior to the Four-Year Anniversary, the stockholders shall not remove any Public Director from the Board of Directors without cause. If the Board of Directors fails to adopt and approve fees or charges for a Commodity Contract proposed by ICE (provided that such proposed fees or charges do not violate Section 4(b) of Annex A or Section 4 of Annex B) or fails to approve any bona fide market maker programs that are consistent with standard industry practices, the stockholders shall have the right to remove for cause any director who has not voted to adopt and approve such proposed fees or charges, or market maker programs (including, in any such case, any director who abstains from a vote to adopt and approve such proposed fees and charges, or market maker programs). Any director elected or appointed to fill a vacancy or a newly created directorship shall hold office until the next annual election and until his or her successor is duly elected and shall qualify; or until his or her earlier resignation or removal.

Section 9.1. The Board of Directors may elect from among its members a Chairman of the Board and Vice Chairman of the Board[; provided, however, that for any term expiring prior to the Two-Year Anniversary and so long as a NYBOT Designee is a director, a NYBOT Designee shall be the Chairman of the Board]. The Board of Directors may also choose officers of the Corporation, which may include a Chief Executive Officer, a President, one (1) or more Senior Vice Presidents, a Chief Financial Officer and a Secretary (collectively, the "Senior Officers") and may also choose one (1) or more Vice Presidents, Assistant Secretaries, Treasurers and Assistant Treasurers and such other officers as the Board of Directors may deem desirable or appropriate and may give any of them such further designations or alternate titles as it considers desirable.^[2] In addition, the Board of Directors at any time and from time to time may authorize any officer of the Corporation to appoint one (1) or more officers of the kind described in the immediately preceding sentence (other than any Senior Officers). Any number of offices may be held by the same person and directors may hold any office, unless the Certificate of Incorporation or these Bylaws otherwise provide.

ANNEX E

[AUTHORIZED NYBOT DESIGNEES

^[2] The appointment of the NYBOT executives as the initial executive officers will be handled by board resolution and employment agreements.]

1. — Robert Ahrens
2. — Sebastian Angelico
3. — Michael C. Belmont
4. — Patrick C. Bennett
5. — James A. Calcagnini
6. — Maxine C. Champion
7. — Roger Corrado
8. — Paul Dapolito, III
9. — Christopher A. Dunn
10. — Randal G. Freeman
11. — Martin Greenberg
12. — W.C. Hay
13. — Herman S. Kohlmeier, Jr.
14. — Hugh R. Lamle
15. — Paul Liubiciech
16. — Terrence F. Martell
17. — John Marchisotto
18. — Alfred J. Maseia
19. — Gerald McTague
20. — Joseph T. Nicosia
21. — Michael J. Nugent
22. — John C. Santos, Jr.
23. — Frederick W. Schoenhut
24. — William J. Shaughnessy

ANNEX-F] **CORE RIGHTS**

The amendment or repeal of the following shall constitute “Core Rights” as such term is used in the Bylaws of the Corporation:

* * *

II. Bylaws and Annexes

The provisions of the Bylaws and Annexes to the Bylaws pertaining to the composition of the Board of Directors, [the NYBOT Designees,] NYBOT Memberships, NYBOT Member Firms, and NYBOT Trading Permits, the limitations on electronic trading of Core Products, for so long as open-outcry trading is required under the Bylaws, maintaining a disaster recovery site for open-outcry trading

under Annex B and dedicating financial and technical resources to support and maintain open-outcry trading as set forth in Annex B, the Transaction fees and discounts set out in paragraphs (b) and (c) of Section 4 of Annex A to the Bylaws and in Section 4 of Annex B to the Bylaws, eligibility to be a Clearing Member and Trade Committee composition.

RULES

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 - The post close trading session will begin five (5) minutes after the close or closing period for each Cocoa, Coffee "C", Cotton No. 2, FCOJ, Sugar No. 11 and Financial Options Contract, and each Index Futures or Options Contract. Notwithstanding the foregoing, if necessary due to market conditions, any two (2) or more members of the Floor Committee shall have the authority to delay the commencement of any post close trading session up to fifteen (15) minutes after the closing period for the corresponding contract provided that an appropriate announcement is made to the ring.

~~[(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" - 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.~~

~~[(iv) Sugar No. 11 - The post close trading session will begin five (5) minutes after the close or closing period for each Sugar No. 11 Options Contract. Notwithstanding the foregoing, if necessary due to market conditions, any two (2) or more members of the Floor Committee shall have the authority to delay the commencement of the post close trading session up to fifteen (15) minutes after the closing period for each Sugar No. 11 Options Contract provided that an appropriate announcement is made to the ring.]~~

[REMAINDER OF RULE UNCHANGED]

Rule 15.28. Exercise

(a) An Option may be exercised by the buyer on any Business Day that USDX Options are traded.

(b) An Exercise Notice shall be in the form prescribed by the Clearing Organization and in accordance with its Rules for Puts and Calls. The Clearing Member who is representing the buyer shall present an Exercise Notice to the Clearing Organization by 5:00 p.m. of the day of exercise.

(c) Notwithstanding the above, on the Last Trading Day for an Option, no Option that is not at least one tick-in-the-money may be exercised by the buyer.

Rule 15.29. Expiration

A USDX Option on the Exchange shall expire at 5:00 p.m. on the Last Trading Day, provided, however, that any Option which is one (1) tick in-the-money and remains unexercised after that time shall be automatically exercised by the Clearing Organization~~[- unless, before 5:00 p.m. on the Last Trading~~

Day, the Clearing Member gives the Clearing Organization written instructions that any such Option is to expire unexercised].

Rule 27.12. Order Entry

(a) A Registered Operator entering an order, other than in a clerical capacity, on behalf of any account of a Customer must have appropriate industry registration.

~~(a)~~ (b) A Registered Operator who is registered with the CFTC as a Floor Broker, associated person or in a comparable capacity under applicable law may enter discretionary or non-discretionary orders on behalf of any account of a Clearing Member with the prior approval of the Clearing Member. A Registered Operator who is registered as a Floor Broker may enter discretionary or non-discretionary orders on behalf of any account of a Customer with the prior approval of such Customer.

~~(b)~~ (c) A Registered Operator who is not registered as a Floor Broker or an associated person, or in a comparable capacity under applicable law, may enter non-discretionary orders on behalf of Customers. Such Registered Operator may enter discretionary or non-discretionary orders for the account of his employer or for his own account if he is authorized by his employer to do so and does not enter or handle Customer orders. A Registered Operator who is a clerk employed by a Floor Broker may not enter orders for an account in his own name or any account in which he has a direct or indirect interest.

~~(c)~~ (d) Registered Operators of a Floor Broker, who are not registered as associated persons with the CFTC, may enter orders on a non-discretionary basis from trading terminals located in the Floor Broker's booth on the Trading Floor using the Floor Broker's eBadge, the Registered Operator's Log-In ID and, if applicable, Order Routing ID.

(e) Orders for any account of a Customer may only be entered from:

(i) the Trading Floor of the Exchange by a Registered Operator in accordance with paragraphs (b) and (d) above; or

(ii) the premises of an entity appropriately registered to conduct customer business by a Registered Operator who is also registered with such entity as an associated person or in a comparable capacity under applicable law.

~~(d)~~ (f) It shall be the duty of each Registered Operator to:

* * *

~~(e)~~ (g) The account designation must be an account number, account name or other identifying notation that is uniquely tied to a specific account owner for whom the order is placed.

* * *

~~(f)~~ (h) A Floor Broker receiving an order for electronic execution on the Trading Floor shall immediately upon receipt thereof prepare a written record of such order in non-erasable ink, including the account identification, order number, the notation "ETS", and shall record thereon, by time-stamp or other timing device, the date and time, to the nearest minute, the order is received on the Trading Floor, except that such written record shall not be required if, and to the extent that, such order is in the form of a written record containing all information (except for the time of report of execution) specified herein. Corrections or additions to the information recorded on the written record of the order shall be made in a manner that does not obliterate or otherwise make illegible the originally recorded information.

~~(g)~~ (i) With respect to orders received by a Registered Operator who is not a Floor Broker, or a Floor Broker's Registered Operator, which are immediately entered in ETS and for which a suspense account is not utilized, no separate record need be made. However, if a Registered Operator receives an order that is

not immediately entered into ETS, an order ticket which includes the order instructions, account designation, date, time of receipt and any other information that is required by the Exchange must be made in accordance with Rule 6.08. The order must be entered into ETS when it becomes executable.