



**BY ELECTRONIC TRANSMISSION**

Submission No. 12-36  
June 26, 2012

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: **Temporary Suspension of Expanded Price Limits in Cash-Settled Corn Futures Contracts - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

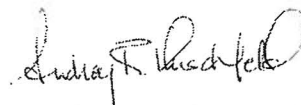
Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6, ICE Futures U.S., Inc. hereby notifies the Commission that on June 26, 2012, a daily price limit of 40 cents per bushel of corn was applied to trading in the Exchange's corn futures contract rather than an expanded limit of 60 cents per bushel, which should have been applied under Exchange rule 14.04A. The failure to trigger the expanded limit was the result of human error in setting the trading session parameters for that day. Because the Exchange could not correct the limit in the trading system until after 10:30 a.m., the President determined to notify the market that the 40 cent limit would remain in effect, in case the market rallied. A copy of the notice that was issued at approximately 10:23 a.m., advising participants of this decision, is attached hereto. Subsequently, based upon intraday price moves of corn, the President determined to expand the daily price limit to 60 cents. A copy of the notice announcing the expansion of the price limits, which was issued at approximately 3:13 p.m., is also attached.

The foregoing actions were taken in accordance with Rule 6.02(a), which provides that “[i]n the event the physical functions of the Exchange are . . . adversely affected by a ‘Physical Emergency’, such as . . . computer malfunction, screen-based trading break-down. . . the President, or in his absence any Senior Vice President or the Vice President of Market Operations of ICE. . . may take any action which, in the opinion of such officer is necessary or appropriate to deal with the Physical Emergency, . . .” .

The Exchange certifies that the actions taken pursuant to Rule 6.02(a) 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,

A handwritten signature in black ink, appearing to read "Audrey R. Hirschfeld". The signature is written in a cursive style with a large, looped initial "A".

Audrey R. Hirschfeld  
Senior Vice President  
General Counsel

cc: Division of Market Oversight  
New York Regional Office

## NOTICE

June 26, 2012

### Summary of Content:

Corn Futures daily price limit remains at 40 cents per bushel.

### For more information please contact:

Tim Barry  
212 748-4096  
[Tim.barry@theice.com](mailto:Tim.barry@theice.com)

### Media Inquiries:

Lee Underwood  
770-857-0342  
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## **Corn Futures Daily Price Limit Remains At 40 Cents per Bushel**

Please be advised that the daily price limit for all Cash-Settled Corn futures contracts will remain at 40 cents per bushel for the balance of trade date June 26, 2012.

In the event that one or more Corn futures contract months reaches the 40 cent limit, trading in futures spread contracts involving that contract month/those contract months will continue to be available, and the clearing price of each leg of the spread trade may be priced at a level that is outside the daily price limit for that contract month. The related option contracts are not subject to daily price limits.

## NOTICE

June 26, 2012

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### Summary of Content:

Corn Futures daily price limit expands to 60 cents per bushel.

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### For more information please contact:

Tim Barry  
212 748-4096  
[Tim.barry@theice.com](mailto:Tim.barry@theice.com)

### Media Inquiries:

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770-857-0342  
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### **Corn Futures Daily Price Limit Expands To 60 Cents per Bushel For Balance of Today**

Effective immediately the Exchange has expanded the daily price limits for Cash Settled Corn futures contracts to 60 cents per bushel for the balance of trade date June 26, 2012.

Via a notice issued earlier today (copied below) the Exchange had announced that the daily limit would remain at 40 cents per bushel due to an error that prevented the expansion of the limit at the opening of trading per normal business practice.

Based on intraday price movement of the contract, the Exchange has expanded the limit to 60 cents per bushel for the balance of today to conform to the contract Rules.

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### Text of prior Notice, which is superseded by the Notice above:

Please be advised that the daily price limit for all Cash-Settled Corn futures contracts will remain at 40 cents per bushel for the balance of trade date June 26, 2012.

In the event that one or more Corn futures contract months reaches the 40 cent limit, trading in futures spread contracts involving that contract month/those contract months will continue to be available, and the clearing price of each leg of the spread trade may be priced at a level that is outside the daily price limit for that contract month. The related option contracts are not subject to daily price limits.