


ICE FUTURES U.S.
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New York, New York 10282

C.F.T.C.
OFFICE OF THE SECRETARIAT
2010 JUL 1 PM 3 30

BY ELECTRONIC TRANSMISSION

Submission No.10-27
June 28, 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: **Amendment to Terms of the Russell Mini Futures Market Maker, Russell Member Firm Fee and Russell Individual Fee Programs; and Extension of the Russell Mini Futures Market Maker, the Russell Member Firm Fee, the Russell Individual Fee and the 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. ("Exchange") submits, by written certification, an amendment to the terms and conditions of the Russell Mini Futures Market Maker, Russell Member Firm Fee and Russell Individual Fee Programs; and an extension of the Russell Mini Futures Market Maker, the Russell Member Firm Fee, the Russell Individual Fee and the USDX Member Firm Fee Programs.

Amendment to Russell Mini Futures Market Maker ("RMMP"), Member Firm Fee ("RMF") and Individual Fee ("RIF") Programs

On May 1, 2010, the current RMMP became effective. The terms of the current RMMP, (see Submission No. 10-17), are as follows:

Eligibility: Open to all proprietary trading participants, who must agree to make two-sided markets in three or four Russell Complex futures contracts (i.e. the Russell 1000[®] Index ("R1"), the Russell 1000 Value Index ("R1V"), the Russell 1000 Growth Index ("R1G") and the Russell 2000[®] Index ("R2") Mini futures contracts) on the electronic trading platform for a substantial part of the trading day. Applicants are approved based upon their demonstrated track record in trading and market making in products traded at the Exchange and other exchanges.

Threshold and Discounts: Approved participants are ranked based upon their market maker trading volumes for the month, with the highest-volume participant ranked Number 1, the second highest ranked Number 2, and so on. Only the top ten ranked participants who also trade at least 100 contracts in at least three of the four Russell Complex futures contracts receive a full rebate of the Fee. All other participants receive no benefit under the RMMP, but may be eligible for a discounted Fee under another program.

On May 1, 2010, the current RMF, (see Submission No. 10-17), became effective. The RMF is open to any firm which maintains membership status in any of the following exchanges: CME, CBOT, CBOE, NYMEX and ISE. Under the current RMF, a qualified participant receives a discounted fee depending on how much volume such participant traded for its proprietary account in the Russell Complex futures contracts in a given month. For a Tier 1 discount, the qualified participant receives a discounted Fee of 60¢ per side; for a Tier 2 discount, the qualified participant receives a discounted Fee of 30¢ per side if it trades 100 R1 contracts; for a Tier 3 discount, the qualified participant receives a discounted Fee of 20¢ per side, if it trades 100 R1s and a combined total of 200 R1Vs + R1Gs; and for a Tier 4 discount, the qualified participant receives a discounted Fee of 10¢ per side, if it trades 100 R1s and a combined total of 400 R1Vs + R1Gs.

On November 1, 2009, the current RIF became effective. Under the current RIF, (see Submission No. 09-42), qualified individual participants who own or lease a membership or trading rights instrument in any of the following exchanges: CME, CBOT, CBOE, NYMEX and ISE receive a discounted fee of \$0.30, and those participants who trade 100 or more R1 contracts during a calendar month receive a further discounted fee of \$0.12 per side for all R1 contracts and Russell R2 contracts traded that month for the trader's proprietary account.

The above described Programs have been amended to provide that Exchange For Physical ("EFP") trades in the R2 futures contract are not counted as volume in the Programs, but that EFP trades in the R1, R1V and R1G futures contracts are counted as volume in each Program.

By including EFP trades in the three lower-volume Russell Mini futures contracts, the effectiveness of the Programs in building trading activity and open interest in such contracts will increase. However, given the high level of liquidity in the R2, counting R2 EFP trades in the Programs will not provide a similar benefit.

A copy of the amended RMMP Application/Agreement is attached as Exhibit A; a copy of the amended RMF Application/Agreement is attached as Exhibit B and a copy of the amended RIF Application/Agreement is attached as Exhibit C.

Extension of the RMMP, RMF, RIF and the USDX Member Firm Fee ("DXMF") Programs

On July 31, 2010, the current RIF and the DXMF Programs will end. (See above for a description of the RIF.) Under the current DXMF, (see Submission No. 10-20), any firm which maintains membership status in any of the following exchanges: CME, CBOT, CBOE, NYMEX and ISE, receives a discounted fee of 30¢ for proprietary trades in the USDX futures contracts. Both

Programs' terms were from November 1, 2009 until July 31, 2010, but could be extended by the President for a period of time through December 31, 2010. The President has determined to extend the terms of both Programs until December 31, 2010. A copy of the amended RIF Application/Agreement is attached as Exhibit C; and a copy of the amended DXMF Application/Agreement is attached as Exhibit D.

On September 30, 2010, the current RMMP and the current RMF Programs will end. (See above for a description of the two Programs.) Both Programs' terms were from May 1, 2010 until July 31, 2010, but could be extended by the President for a period of time through December 31, 2010. The President has determined to extend the terms of both Programs until December 31, 2010. A copy of the amended RMMP Application/Agreement is attached as Exhibit A; and a copy of the amended RMF Application/Agreement is attached as Exhibit B.

The Exchange certifies that all of the above described Programs comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The amendment to the terms of the RMMP, the RMF and the RIF was adopted by the Exchange's Board of Directors by Unanimous Written Consent on June 24, 2010 in accordance with Bylaw Section 4.7. The extension of the RMMP, the RMF, the RIF and the DXMF Programs was determined by the President. The amendment and extension will go into effect on July 1, 2010.

No substantive opposing views were expressed by members or others with respect to any of the Programs.

If you have any questions or need further information, please contact me at 212-748-4084 or at 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.)

ICE Futures U.S.[®], Inc. Russell Mini Futures 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 Russell 1000® Index, Russell 2000® Index, Russell 1000 Growth Index and Russell 1000 Value Index Mini Futures Contracts traded on the ICE electronic trading system (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. Each applicant must agree to act as a Market Specialist for at least three of the Russell Index futures contracts.
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 month, ICE Futures will determine the Market Specialist’s total monthly volume for all the Designated Contracts listed in Schedule A. For purposes of this calculation and in calculating any fee waiver under this program, EFPs executed in Russell 1000 Index, Russell 1000 Growth Index and Russell 1000 Value Index Mini futures contracts shall be counted as volume, and EFPs executed in Russell 2000 Index Mini futures contracts shall not be counted as volume. ICE Futures will then determine if the Market Specialist has executed enough total monthly volume to be ranked as one of the top ten (10) market specialists with respect to total monthly Market Specialist volume for the Russell Contracts.
5. Provided that the Market Specialist is one of the top ten (10) market specialists as described in paragraph 4 above, and provided that the Market Specialist has executed at least 100 contracts in each of at least three (3) of the Russell Contracts in the calendar month, ICE Futures will waive all Exchange transaction and Clearing fees due and owing by the Market Specialist for all trades executed on the ICE electronic trading system in the appropriate Designated Contracts for the account identified in accordance with paragraph 3 above for that month; provided, however, that upon prior written notice to the Market Specialist, the Exchange may charge Exchange transaction and Clearing fees of no more than ten cents (10¢) per side commencing at the beginning of the month following such notice. Each month’s ranking and waiver of fees will be treated as an independent event. This program will be in effect from the Effective Date through December 31, 2010, with the Market Specialist acknowledging that ICE Futures may terminate this program at any time prior to December 31, 2010.
6. 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.

7. The term of this Agreement shall commence on the Effective Date and end on December 31, 2010. 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, 2010. The Market Specialist further acknowledges that ICE Futures retains the right to revoke the Market Specialist's status if ICE Futures concludes from its review that the Market Specialist is not complying with the obligations of the Market Specialist.

Effective Date: _____

ICE Futures U.S.

By: _____

Name:

Title:

(Market Specialist)

By: _____

Name:

Title:

EXHIBIT B

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

ICE FUTURES U.S.® RUSSELL CONTRACT MEMBER FIRM FEE PROGRAM

The program offers entities that are corporate members of a number of qualifying US derivatives exchanges that execute at least 100 Russell 1000® Index Mini futures and/or options sides each calendar month a rate of \$0.30/side for all Russell 1000 Index and Russell 2000® Index, Russell 1000 Value Index and Russell 1000 Growth Index Mini futures and options contracts (“the Russell 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):

CME Corporate Member CBOT Corporate Member CBOE Corporate Member

NYMEX Corporate Member ISE Corporate Member

NFA Registration ID (if applicable): _____

Please identify the proprietary account you will be using for trading ICE Futures U.S. Russell Index products (only trades in identified accounts are eligible for program rates).

ICE Futures U.S. Clearing Member	Proprietary Trading Account Number

Clearing Member Contact _____ Phone _____ email _____

From the effective date through trade date [~~September 30~~] December 31, 2010, for each month that a participating firm meets the required Russell 1000 Index Mini volume of 100 futures and/or options contract sides, ICE Futures U.S. will charge the participating firm at a rate of \$0.30/contract side for transactions in the Russell Contracts. Only transactions in said Russell Contracts executed by the participating firm in its proprietary account(s) are eligible for reduced fees; EFP transactions in the Russell 2000 Index Mini futures contracts shall not be eligible for reduced fees; EFP transactions in the Russell 1000 Index, Russell 1000 Growth Index and Russell 1000 Value Index Mini futures contracts are eligible for reduced fees. The difference between the rate charged the participating firm in the

Member Firm Fee Program and the standard non-member fees for Russell transactions in these contracts is rebated to the Program participating firm through the participating firm's clearing member. If in any calendar month the participating firm fails to meet the Program's volume requirement for the Russell 1000 Index Mini contracts, the participating firm will be charged at a rate of \$.60 a contract side for transactions in the Russell Contracts for that month.

In addition, in the event that the participant has met the required Russell 1000 Index Mini volume requirement in a month, the participant is qualified to earn a further discount on all Program volume for that month based upon the participant's executed volume in the Russell 1000 Value Index and Russell 1000 Growth Index Mini futures contracts as shown below:

Monthly Volume of:	Rate:
200 contracts combined in the Russell 1000 Growth and Value Contracts:	\$0.20
400 contracts combined in the Russell 1000 Growth and Value Contracts:	\$0.10

The Member Firm Fee Program continues through trade date [~~September 30~~] December 31, 2010 or until further notice, but in no case for a period to exceed three 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 trading in the proprietary account(s) listed above to determine whether the firm continues to meet the requirements of the Member Firm Fee Program and whether the firm should continue or be renewed as a participant in the Member Firm Fee Program. I authorize ICE Futures U.S. to contact the clearing member of the participating firm from time to time to confirm its continued eligibility for the program and authorize its 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. Please call Ted Doukas (312.836.6712) with questions about the program.

EXHIBIT C

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)
ICE FUTURES U.S.® RUSSELL INDIVIDUAL EXCHANGE MEMBER FEE PROGRAM

The program offers individual members of a number of qualifying US derivatives exchanges who execute at least 100 Russell 1000® Mini Index futures and/or options sides each calendar month a rate of \$0.12/side for all Russell 1000 Mini Index and Russell 2000® Mini Index futures and options contracts executed in that calendar month during the term of the program. The fee reduction is rebated to the participant's clearing member, and passed on to the participant.

Participant Name: _____

Type of Membership (check one):

CME Individual Member **CBOT** Individual Member **CBOE** Individual Member

NYMEX Individual Member **ISE** Individual Member **ICE U.S.** Individual Member

NFA Registration ID (if applicable): _____

Please identify the proprietary account you will be using for trading ICE Futures U.S. Russell Index products (only trades in identified accounts will be eligible for program rates).

ICE Futures U.S. Clearing Member	Proprietary Trading Account Number

Clearing Member Contact: _____ Contact's Phone: _____

Contact's email: _____

From the effective date through trade date [~~July~~ December 31, 2010, for each month that an individual participant meets the required Russell 1000 Mini Index volume of 100 futures and/or options contract sides, ICE Futures U.S. will charge the participant at a rate of \$0.12/contract side for transactions in the Russell 1000 Mini Index and Russell 2000 Mini Index futures and options contracts. Only transactions in said Russell contracts executed by the participant in his/her proprietary account(s) are eligible for

reduced fees; EFP transactions in the Russell 2000 Index Mini futures contracts shall not be eligible for reduced fees; EFP transactions in the Russell 1000 Index, Russell 1000 Growth Index and Russell 1000 Value Index Mini futures contracts are eligible for reduced fees. The difference between the rate charged the participant in the Individual Member Fee Program and the standard non-member fees for Russell transactions in these contracts is rebated to the Program participant through the participant's clearing member. If in any calendar month the participant fails to meet the Program's volume requirement for the Russell 1000 Mini Index, the participant will be charged at a rate of \$.30 a contract side for transactions in the Russell 1000 Mini Index and Russell 2000 Mini Index futures and options contracts for that month.

The Individual Member Fee Program continues through trade date [~~July~~ December 31, 2010 or until further notice, but in no case for a period to exceed three years. ICE Futures U.S. reserves the right to remove any participant from the Program at its discretion.

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 trading in my proprietary account(s) listed above in order to determine whether I am continuing to meet the requirements of the Individual Member Fee Program and if I should continue or be renewed as a participant in the Individual 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 my 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. Please call Ted Doukas (312.836.6712) with questions about the program.

EXHIBIT D

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

**ICE FUTURES U.S.[®], Inc.
USD[®] 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[®] (“USD[®]”) futures and options 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):

CME Corporate Member **CBOT** Corporate Member **CBOE** Corporate Member

NYMEX Corporate Member **ISE** Corporate Member

NFA Registration ID (if applicable): _____

Please identify the proprietary account you will be using for trading ICE Futures U.S. USD[®] futures and options contracts (only trades in identified accounts will be eligible for program rates).

ICE Futures U.S. Clearing Member	Proprietary Trading Account Number

Clearing Member Contact _____ Phone _____ email _____

From the effective date through trade date [~~July~~ December 31, 2010, ICE Futures U.S. will charge participants in the USD[®] Member Firm Fee Program a rate of \$0.30/contract side in the ICE Futures U.S. USD[®] futures and options 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[®] Member Firm Fee Program and the standard non-member fees for USD[®] transactions in these contracts will be rebated to the Program participant through the participant's clearing member. The USD[®] Member Firm Fee Program will continue through trade date [~~July~~ December 31, 2010 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 USDX Member Firm Fee Program and if the firm should continue or be renewed as a participant in the Member Firm 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 312.214.2001, or tracy.anzalone@theice.com. Please call Ted Doukas (312.214.2022) with questions about the program.