

RECEIVED  
CFTC

2011 JUL -8 PM 3:18

OFFICE OF THE  
SECRETARIAT



World Financial Center  
One North End Avenue  
New York, New York 10282

**BY ELECTRONIC TRANSMISSION**

Revised Submission No.11-44  
July 6, 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: **Temporary Delay in Opening of Currency Markets on Electronic Platform -  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

On July 5, 2011, ICE Futures U.S., Inc. (the "Exchange") filed by written certification, pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6, notification to the Commission of a physical emergency on July 4, 2011 at 8:00 p.m. DST, that resulted in the Exchange's electronic platform not being available for trading and temporarily remaining shut solely for its Currency Markets for trade date July 5, 2011. At the request of Commission staff, this revised submission addresses certain additional matters related to that incident and therefore is being filed as a replacement for the July 5<sup>th</sup> submission. As previously explained, it appears the cause of the occurrence was due to human error in setting the trading session definitions over the weekend for the currency markets. As a result of the temporary delay, the pre-open which should have taken place at 7:30 p.m. DST occurred at 8:35p.m. and the open, which should have occurred at 8:00 p.m. took place at 8:40 p.m. The delay only affected the markets for the currency pairs and did not impact the US Dollar Index<sup>®</sup>, which opened on time.

This action was 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, . . ." and "in the event of a computer malfunction or screen-based trading system disruption, the Vice President, Operations of ICE may take any action which, in the opinion of such officer is necessary or appropriate to deal with the computer

malfunction or screen-based trading system disruption...". Acting pursuant to this Rule, the decision was made to open trading as soon as the error could be rectified.

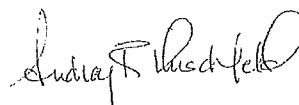
The Exchange has reviewed the circumstances giving rise to this error with a view to improving the process by which trading session parameters are defined. Specifically, the new procedures will include multiple layers of validation by personnel in different segments of our Market Operations and Market Supervision departments, thereby limiting the likelihood of a human error and increasing our ability to detect an isolated human error, if it occurs.

The Exchange's conflict of interest guidelines contained in Rules 6.05 and 6.06 were not implicated in any decisions regarding the physical emergency as all decisions were made exclusively by members of management and not by traders or others who may hold positions giving rise to a conflict of interest.

The Exchange certifies that the delayed opening of electronic trading in the currency pairs in response to the error experienced by the Exchange 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  
General Counsel

cc: Division of Market Oversight  
New York Regional Office