



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

BY ELECTRONIC TRANSMISSION

Submission No. 12-42
July 24, 2012

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 Various Exchange Rules
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(a), ICE Futures U.S., Inc. ("Exchange") submits amendments to various Exchange Rules, as set forth in Exhibit A and described below. The amendments delete obsolete provisions and rules and update the rulebook to better reflect current Exchange procedures and practices.

Amendments to Chapter 2–Membership Rules

Membership Rule 2.16

The amendment to Membership Rule 2.16 eliminates a provision which requires an Exchange Clearing Member to file a separate application with the Exchange to act as a guarantor of Exchange Trading Members, Permit Holders and Lessees. The Exchange no longer requires separate applications as a review of the financial suitability to act as a guarantor is completed by ICE Clear U.S. during the initial application process for becoming a Clearing Member.

Membership Rule 2.28

The amendment to Membership Rule 2.28(a)(viii) eliminates the requirement that Exchange Members notify the Exchange in writing if they are issued a formal order of investigation by the CFTC or the equivalent. Regulators such as the CFTC generally require that an order of investigation must be kept confidential. Accordingly, Exchange Members cannot both comply with their obligations under Rule 2.28 as currently written and obligations imposed upon them by the CFTC, prompting the amendment.

Amendments to Chapter 4–Floor Trading Rules

Floor Trading Rule 4.03

The amendment to Rule 4.03 eliminates a provision which grants access to the trading floor to a Member who has been issued a temporary floor trader identification badge to effectuate an EFP transaction. The provision is obsolete because temporary floor trading identifications are no longer issued by the Exchange and EFP trades can be submitted electronically.

Floor Trading Rule 4.04

Floor Trading Rule 4.04 sets forth the procedures for the opening call for Exchange futures contracts traded by open outcry. The Rule is being deleted because all Exchange futures contracts are now traded exclusively on the electronic trading system.

Floor Trading Rule 4.05

Floor Trading Rule 4.05 sets forth the procedures for the opening call for Exchange options contracts. The amendment to Rule 4.05 expressly states that the rule is only applicable to options traded by open outcry.

Floor Trading Rule 4.07

The amendment to Rule 4.07 eliminates floor trading hours for trading of FCOJ spot contracts, which have not been permitted by the Exchange for some time.

Floor Trading Rule 4.08

Floor Trading Rule 4.08 sets forth the procedures for average price trading of Exchange futures contracts traded by open outcry. The Rule is being deleted because all Exchange futures contracts are now traded exclusively on the electronic trading system.

Floor Trading Rule 4.09

Floor Trading Rule 4.09 currently provides for a post close trading session for Exchange futures and options contracts traded by open outcry. Amendments to the Rule eliminate references to Exchange futures contracts, which are no longer traded by open outcry.

Floor Trading Rule 4.13

The amendment to Floor Trading Rule 4.13 replaces the requirement that the swap component of an EFS transaction comply with Title III of the Commodity Futures Modernization Act of 2000 with the requirement that the swap component of an EFS transaction comply with the Commodity Exchange Act, as amended, and Commission Regulations.

Floor Trading Rule 4.14

Floor Trading Rule 4.14 requires an Exchange floor broker to confirm every transaction executed by open outcry on the trading floor with the opposite floor broker. The amendment to Rule 4.14 clarifies that such confirmation shall only include confirmation of futures if they are transacted as part of an option combination transaction executed on the floor. Exchange futures contracts are no longer traded by open outcry.

Floor Trading Rule 4.15

Floor Trading Rule 4.15 sets forth the procedures for resolving disputes as to bids/offers and transactions made by open outcry. Prior to the migration of futures contracts to the ETS, the Exchange would utilize a caller to open futures and options markets on the trading floor. The caller would open the markets with a rotating call in which each delivery month was opened individually in sequence for a short period of time and closed. The amendments to Rule 4.15(a) eliminate provisions relating to the opening call because the Exchange no longer utilizes a caller. Exchange option contracts currently have a “shotgun” style opening call in which all delivery months and strikes open simultaneously and may be traded immediately. The amendments also eliminate obsolete provisions which relate to open outcry trading of Exchange futures contracts.

Floor Trading Rule 4.22

Amendments to Floor Trading Rule 4.22 eliminate obsolete provisions which relate to open outcry futures spread transactions.

Floor Trading Rule 4.24

Floor Trading Rule 4.24 is being deleted because the rule provided for combination transactions involving FCOJ A and Differential Futures. FCOJ Differential Futures are no longer listed by the Exchange, making the rule obsolete.

Floor Trading Rule 4.25

The amendment to Floor Trading Rule 4.25 eliminates the requirement specified in Rule 4.25(b) that selling floor brokers promptly report sales executed during the closing period to the Caller after the close of trading. The rule ensured that the caller would quickly receive accurate information necessary to calculate the trade weighted average for the daily settlement price. The daily settlement price for all Exchange futures and options contracts are now determined exclusively by trades executed on the ETS, making the reporting requirement unnecessary. Floor brokers remain obligated to report sales to ring reporters in accordance with Rule 4.25(a)

Floor Trading Rule 4.27

Floor Trading Rule 4.27 provides that a Clearing Member must be designated for each order placed for execution on the trading floor prior to the execution of such order. The amendment eliminates an exception to that requirement, available only to certain qualifying customers involved in the cotton trade, which is no longer used in practice.

Floor Trading Rule 4.28

Floor Trading Rule 4.28 sets forth the procedures to determine the settlement prices for all Exchange Futures Contracts except for Cash-Settled US Agricultural Futures Contracts. The amendments to the rule eliminate provisions relating to the Settlement Price Committee. That Committee had been charged with determining the daily settlement prices for Exchange contracts. The daily settlement price for all Exchange Futures Contracts except for Cash-Settled US Agricultural Futures Contracts are now determined by the Exchange, making the provisions obsolete.

Floor Trading Rule 4.32

The amendments to Rule 4.32 eliminate a requirement that changes to the price and quantity of a matched trade be made through the Data Control Center. The Exchange no longer

allows changes to the price or quantity of a trade once it has been matched, eliminating the need for the Rule.

Floor Trading Rule 4.36

Floor Trading Rule 4.36 sets forth the procedures for designation of “Fast Market” conditions, during which different premiums may be traded in different parts of a trading ring. Due to the limited trading volume executed by open outcry Fast Market designation is no longer necessary. Accordingly, Rule 4.36 is being deleted.

Floor Trading Rule 4.37

Exchange Rules 4.37 and 4.41 are duplicative. Both provide for the treatment of “breaks” or unmatched trades which occur when one party to an open outcry transaction is absent or cannot be found. Floor Trading Rule 4.37 is being deleted and Rule 4.41 will remain.

Floor Trading Rule 4.39

Floor Trading Rule 4.39 is being amended to make clear that the rule is only applicable to Stop Orders executed by open outcry.

Floor Trading Rule 4.40

Floor Trading Rule 4.40 is being deleted. The rule provides for the treatment of offers to buy and sell Exchange Index Options Contracts traded by open outcry. Exchange Index Options Contracts are no longer traded by open outcry eliminating the need for the rule.

Floor Trading Resolution No. 4

The Exchange’s trading floor Visitors Policy is set forth in Floor Trading Resolution No. 4. The amendment to Resolution No. 4 eliminates a provision which prohibits guests from visiting the Write-Up Room. The Write up Room is where open outcry trades were entered into the Exchange’s Trade Input System (“TIPS”) for clearing. As a result of the low volume of open outcry trading, the Exchange no longer maintains a separate Write-up Room. Trades executed by open outcry are entered into TIPS in a designated area on the trading floor.

Floor Trading Resolution No. 5

Pursuant to Floor Trading Resolution No. 5, a floor broker will not be held liable for failing to fill an order where the only market participant in the trading ring at the price at which such order can be executed is the executing broker or a floor broker with whom he is associated. The resolution exists because floor brokers and their associates are prohibited from taking the opposite side of such floor broker’s customer orders via open outcry trading. Subject to certain formalities, a floor broker or his associate may now take the opposite side of a customer order on the ETS making the resolution obsolete.

Amendments to Chapter 6-Regulatory Rules

Regulatory Rule 6.29

Regulatory Rule 6.29 is being renumbered as Regulatory Rule 6.16.

Regulatory Rule 6.31

Regulatory Rule 6.31 which set the position limit requirements for NFC Contracts is being deleted because NFC Contracts are no longer listed by the Exchange.

Amendments to Chapter 27-Electronic Trading Rules

Electronic Trading Rule 27.11

Rule 27.11 provides for the acceptable order types allowed on the ETS. A literal reading of 27.11(b) provides that only one order functionality may be applied to an order. The amendment clarifies Rule 27.11(b) by making it expressly clear that one *or more* order functionalities may be applied to an order.

Electronic Trading Rule 27.12

Electronic Trading Rule 27.12 sets forth the procedures and requirements for electronic order entry. Amendments to Rule 27.12 replace references to “Order Routing ID” and “TIPS” with the references to “authorized trader ID” and “PTMS” respectively. Order Routing ID is being replaced in the rule by authorized trader ID because the authorized trader ID is the correct term for such identifier. It is unique to the individual keying in the trade. The TIPS system has been replaced by the Post Trade Management System (“PTMS”) for the matching and clearing of electronic transactions. TIPS is still utilized for open outcry transactions.

Electronic Trading Rule 27.14

The amendment to Electronic Trading Rule 27.14 makes clear that Good ‘Til Cancelled (“GTC”) orders will not be deactivated when a registered operator logs off the ETS or his connection is lost. As the name suggests, the order will only be deactivated when cancelled by the operator.

Electronic Trading 27.19

Electronic Trading Rule 27.19 sets forth the ETS execution, matching and clearing processes. Amendments to the rule eliminate an obsolete reference to TIPS which is not used for matching and clearing of electronic transactions. In addition, amendments also more accurately identify the default clearer of an unaccepted trade. If the trade is executed by a floor broker, an unaccepted trade will clear to the floor broker’s guarantor. If the trade is executed by any other User, the unaccepted trade will clear to the Clearing Member which authorized the User.

Electronic Trading Rule 27.28

The amendments eliminate a reference to TIPS which is not used to match and clear electronic transactions.

Certifications

The Exchange certifies that the rule amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market Core Principles and has determined that the amendments comply with Core Principle 7 (Availability of Information). The rule amendments delete obsolete provisions and rules. As required by new Commission Regulations 38.401 *et seq.*, the Exchange has a duty to publish accurate rules and regulations pertaining to the trading mechanisms and operations of its trading facility. Furthermore, the amendments, which generally

derive from the migration of trading from the floor to the Exchange's ETS, do not compromise the Exchange's ability to fulfill its obligations under Core Principle 9 (Execution of Transactions) or Core Principle 12 (Protection of Market Participants). The Exchange's ETS provides a competitive open and efficient venue for the trading of Exchange products which is monitored by the Exchange's Market Regulation Department for abusive trading .

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website, which may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

No substantive opposing views were expressed by members or others with respect to the amendments. The amendments will become effective on Wednesday, August 8, 2012. If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is written in a cursive style with a large, looping initial "J".

Assistant General Counsel
Market Regulation

Enc.

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

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

Rule 2.16. Qualification for Guarantors, Procedure and Guarantee Termination

(a) A Clearing Member in good standing may become a guarantor of any Trading Member, Permit Holder or Lessee upon approval by the Exchange for all Trades executed by open outcry by such Trading Member, Permit Holder or Lessee. To be so approved, a Clearing Member must file with the Exchange ~~[an application in a form supplied by the Exchange, accompanied by a non-refundable application fee in the amount specified by the Board, and such other documents as the Exchange may deem necessary or appropriate, including but not limited to a copy of its financial statements as of the Clearing Member's most recent fiscal year end, certified by an independent public accountant and]~~ an agreement, in the form provided by the Exchange, whereby the guarantor agrees:

[REMAINDER OF RULE UNCHANGED]

Rule 2.28. Duties of All Members

(a) Each Member shall immediately notify the Exchange in writing at such time as he becomes aware of the occurrence of any of the following events:

* * *

(viii) The ~~[issuance of a formal order of investigation (or its equivalent) or the]~~ commencement, by the issuance or service of a written complaint (or its equivalent), of any judicial, administrative or self-regulatory proceeding, as the case may be, against such Member by the CFTC, the Securities and Exchange Commission, the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country, or any commodity or securities exchange or related clearing organization, the National Futures Association, the National Association of Securities Dealers, or any self-regulatory organization or other business or professional association;

[REMAINDER OF RULE UNCHANGED]

Rule 4.02. Trading Floor Access; Trading Restrictions; and Authorized Representation

(a) Access: Unless otherwise provided under the Rules, only the following individuals shall have access to the Trading Floor:

~~[(ii) A Member who obtains a temporary floor trader's identification badge issued solely for the effectuation of an "AA" or "EFP" Transaction, in accordance with the Exchange's procedures and wears his temporary badge in a prominent position at all times;]~~

~~[(i)ii]~~ An employee of a Member duly registered as a Clerk by such Member, in accordance with procedures established by the Board, and wearing an authorized Exchange identification badge in a prominent position at all times while on the Trading Floor;

~~[(iii) (A)]~~ (A) A Member who has not been granted floor trading privileges who wears an authorized Exchange pass in a prominent position at all times while on the Trading Floor; provided, however, that such Member shall not exercise or attempt to exercise floor trading privileges, and shall not conduct a business on the Trading Floor or be permitted to stay on the Trading Floor for extended

periods of time. For the purposes of this Rule, extended periods of time shall mean more than two (2) consecutive days or repeated and systematic visits.

(B) Relief from the foregoing restrictions may be granted in the sole discretion of the Executive Floor Committee upon request in writing by a Member. The request would explain the reasons for the request and a statement of what the Member will be doing on the floor, and an acknowledgment that the Member will not be exercising floor trading privileges;

(iv) A guest of a Member of the Exchange wearing an authorized visitor's pass in a prominent position at all times while on the Trading Floor; provided, however, that such guest shall not be permitted to make any Transaction, enter any order or execute any Trade during the course of any visit to the Exchange or its premises; provided, however, that, if any Senior Vice President of the Exchange determines that the presence of such guest on the Trading Floor is not in the best interests of the Exchange, such Senior Vice President may deny access to such guest.

(v[i]) An Exchange employee wearing an authorized Exchange identification badge in a prominent position at all times while on the Trading Floor; and

(vi[i]) CFTC officials and staff upon request wearing an authorized CFTC or Exchange identification badge in a prominent position at all times;

[REMAINDER OF RULE UNCHANGED]

Rule 4.03. Transactions, Bids and Offers

(a) Unless otherwise provided in the Rules, each Transaction, bid and offer for Commodity Contracts shall be:

* * *

~~[(d) All Transactions executed between Associated Brokers must be executed pursuant to Rule 4.19, provided however, only the selling Floor Broker shall be responsible for complying with Rule 4.19(b)(iii).]~~

~~[(e)]~~ (d) In the absence of instructions from the principal to the contrary, a sell stop order shall become a market order when a Transaction or an offer is made at or below the stop price, and a buy stop order shall become a market order when a Transaction or a bid is made at or above the stop price.

~~[(f)]~~ (e) All Transactions (including Pass-Out Transactions) in Commodity Contracts shall be submitted to the Clearing Organization on the day entered into for clearance in accordance with the Clearing Organization Rules.

Rule 4.04. [Opening Call for Exchange Futures Contracts] Reserved.

~~[(a) There shall be one (1) opening call for each Exchange Futures Contract at the opening of trading on all Business Days. There may be additional calls for such contracts on any Business Day in which trading has been suspended pursuant to the Rules.~~

~~(b) With respect to the Futures Contracts specified in subparagraphs (a)(ii)(B) and (a)(ii) of Rule 4.07, the first minute of trading shall be deemed the opening period, and all expiration months shall begin trading simultaneously.~~

~~(c) Bids and offers made in any delivery or expiration month during a call for an Exchange Futures Contract shall remain valid throughout the call provided, however, that (i) Transactions at a price above the previous bid vacate all previous bids and Transactions at a price below the previous offer vacate all previous offers; (ii) a bid shall be deemed withdrawn where any Floor Broker makes a subsequent bid above the previous bid and an offer shall be deemed withdrawn where any Floor Broker makes a subsequent offer below the previous offer; or (iii) the bid or offer is audibly withdrawn.]~~

Rule 4.05. Opening Call for Exchange Options Contracts Traded by Open Outcry

(a) There shall be one (1) opening call for each Exchange Options Contract traded by open outcry commencing at the opening time listed in Rule 4.07. The Exchange shall determine, in its sole discretion, in what manner the opening call shall be conducted.

Rule 4.06. Closing Call for Exchange [~~Futures and~~] Options Contracts Traded by Open Outcry

(a) Cocoa, Coffee “C” and Sugar No. 11 Options Contracts

(i) The two (2) minute period used to determine settlement prices shall be defined as the closing period for Cocoa, Coffee “C” and Sugar No. 11 Options Contracts traded by open outcry.

* * *

(b) Cotton No. 2 and FCOJ

(i) The one (1) minute period used to determine settlement prices shall be defined as the closing period for the Cotton No. 2 and FCOJ Contracts traded by open outcry.

Rule 4.07. Open Outcry Trading Hours

(a) Unless otherwise directed by the Board, the open outcry trading hours of the Exchange shall be as follows:

(i) Agriculture Contracts Trading Hours

CONTRACT	OPEN	CLOSE
Cocoa Options	8:00 AM	1:00 PM Closing period commences at 11:48 AM and ends at 11:50 AM
Coffee “C” Options	8:00 AM	1:30 PM Closing period commences at 1:28 PM and ends at 1:30 PM
Cotton No. 2 Options	10:30 AM	2:15 PM Closing period commences at 2:14 PM and ends at 2:15 PM Pre-Close commences at 2:00 PM
FCOJ Options	10:00 AM	1:30 PM Closing period commences at 1:29 PM and ends at 1:30 PM Pre-Close commences at 1:15 PM
FCOJ Spot	12:45 PM	1:15 PM
Sugar No. 11 Options	8:10 AM	1:30 PM Closing period commences at 1:28 AM and ends at 1:30 PM

* * *

~~[(A) Transactions in FCOJ Spot contracts shall be duly reported and recorded in the Exchange’s records, showing the date, price, quantity, the time of execution, the names of the Floor Brokers executing the Trades, and the name of the Member or Member Firm handling the order.]~~

(b) Except as provided in the Rules, no Member may trade or offer to trade in Commodity Contracts on the Floor of the Exchange after the close of open outcry trading in the respective markets.

Rule 4.08. [~~Average Price Orders~~] Reserved.

~~[(a) Orders to buy or sell Cocoa, Coffee “C”, Cotton No. 2, FCOJ and Sugar No. 11 Futures Contracts at prices to be determined by the respective price (or respective average price) on an opening call may be executed not earlier than ten (10) minutes prior to such opening call. Orders to buy or sell Cotton No. 2 and FCOJ Futures or Options Contracts at prices to be determined later by the respective Settlement Price on a close may be executed not earlier than fifteen (15) minutes prior to such close.~~

~~(b) The prices to be applied to orders so executed prior to the opening shall be the average of the opening, for futures, or for orders so executed prior to the close, the respective Settlement Price of the Exchange Futures or Options Contract involved.~~

~~(c) For purposes of this Rule, the average of any contract is determined by dividing the sum of all prices recorded in the Exchange's records in the applicable period for such contracts by the number of such prices recorded. When an average is a fraction, all such contracts shall be priced at the next full point above or below the respective fractional average depending on which is nearer to the last price recorded in the range.~~

~~(d) Such orders shall be known as Average Price Orders and be so identified in the records pertaining thereto. All such orders shall be executed competitively by bids or offers made openly and accepted openly by public outcry across the trading ring.~~

~~(e)(i) All orders to buy or sell Cocoa, Coffee "C", Cotton No. 2, FCOJ and Sugar No. 11 Futures Contracts on an opening call, or Cotton No. 2 and FCOJ Futures or Options Contracts on a close shall be regarded as permissive Average Price Orders unless otherwise specified by the Customer and may be executed as such. Unless otherwise instructed by the Customer, orders to buy or sell contracts which are limited as to price and which are received in time for execution on an opening call for futures may be executed in the manner prescribed for Average Price Orders in this Rule, provided the price limit of any such limited order is reached or bettered on such opening, and the execution shall be at such price limit or at the average price, whichever is better.~~

~~(ii) All orders executed pursuant to the provisions of this Rule shall be marked with an identifying symbol on the trading cards of the Floor Brokers executing such orders. Average Price Orders shall be offered for execution chronologically in the order received and any such orders which are unfilled at the expiration of the time periods specified in this Rule shall, in absence of instructions to the contrary, be executed at the best prices obtainable during the opening call for Cocoa, Coffee "C", Cotton No. 2, FCOJ and Sugar No. 11 Futures Contracts or close for Cotton No. 2 and FCOJ Futures or Options Contracts, as the case may be.~~

~~(f) In the event that a Customer's market order is matched under this Rule with a limit order, which limit is not executable promptly on the opening call, then the Floor Broker handling the market order calls off that match by open outcry and must bid or offer that market order independently for execution on the opening call.~~

~~(g) A Floor Broker who has executed an average price Transaction for his own account (including an account in which he has a proprietary interest) or for the account of a Customer (other than an FCM) shall use due diligence to avoid trading the identical contract on the opposite side of the market on the respective opening or close in a manner that would unduly affect the average price.~~

~~(h) Orders received for execution at the close shall be executed at prices within the range of those Transactions recorded during the last one (1) minute of trading before the close of the respective market.]~~

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 traded by open outcry as follows:

[REMAINDER OF RULE UNCHANGED]

Rule 4.13. EFS Transactions

EFS Transactions are not required to be made competitively as long as such Transactions comply with the following terms and conditions:

(a) Transaction Requirements

(i) An EFS Transaction shall consist of two (2) discrete but related transactions—a swap transaction and a futures Transaction. At the time such Transaction is effected, the buyer and seller of the futures must be, respectively, the seller and the buyer of the swap. The swap component shall involve the Commodity underlying the Exchange Futures Contract (or a derivative, by-product or related product of such Commodity). The quantity covered by the swap must be approximately equivalent to the quantity covered by the Exchange Futures Contracts. The swap component of an EFS Transaction must comply with the requirements of the Act and the Commission's regulations. ~~{Title III of the Commodity Futures Modernization Act of 2000 ("2000 Act").}~~

(ii) EFS Transactions executed on the Last Trading Day for any delivery month in any Sugar No. 11 or Sugar No. 16 Futures Contract must be executed and reported before the final five (5) minutes of trading.

[REMAINDER OF RULE UNCHANGED]

Rule 4.14. Confirmation of Trades

Each Floor Broker shall confirm every execution of a Transaction on the floor promptly with the opposite Floor Broker. Such confirmation shall identify price, quantity and future (in the case of a Combination Transaction) or Option.

Rule 4.15. Resolution of Disputes/Price Changes

~~{(a) The Caller shall have the authority during any call conducted under Rules 4.04, 4.05 and 4.06 to (i) decide immediately all disputes as to bids, offers, or Transactions and may void any Transaction, and the report or record thereof, which is not made in accordance with the Rules and (ii) suspend trading in any one (1) or more Commodity Contracts for such time as in his discretion may be necessary to facilitate an orderly market, provided, however, that no such suspension shall be for a period exceeding five (5) minutes. The Caller shall not be precluded from seeking the consultation of the Floor Committee in resolving a dispute.}~~

(a) ~~{(b)}~~ Any one (1) or more members of the Floor Committee or the Executive Floor Committee shall have the authority at any time during the day, except during a call conducted under Rules 4.04, 4.05 and 4.06, to decide immediately all disputes as to bids, offers, or Transactions, to void any Transaction, and the report or record thereof, which is not made in accordance with the Rules and to change the report or record of Transactions to correct errors or omissions therein, provided that:

(i) an appropriate announcement is made to the ring prior to making any such change; and

(ii) any change that (A) establishes a new daily high or low price of a contract, (B) affects the opening or closing range of a contract or (C) is a result of an Exchange staff input error and occurs more than fifteen (15) minutes after the relevant Trade was entered or should have been entered, on the Exchange time and sales record, must be approved by two (2) Floor Committee members who must sign, initial or otherwise acknowledge a record thereof pursuant to Exchange procedures.

~~{(e)}~~ (b) No member of the Floor Committee or Executive Floor Committee may decide a dispute as to bids, offers or Transactions, void a Transaction and the report or record thereof, or change the report or record of a Transaction if such member has a direct financial, personal or other interest in the matter. For purposes of the preceding sentence, a member shall be deemed to have a direct financial, personal or other interest in any matter in which a member with whom he is associated has a direct financial, personal or other interest. In the event that each Floor Committee member present in a ring has an interest in a dispute which precludes him from resolving the dispute, the matter shall be resolved by consensus of all of the Floor Committee members then present in the ring, and their decision shall be reported to the Ring Supervisor who shall complete the appropriate records in accordance with Exchange procedures.

~~{(d)}~~ (c) After ~~[fifteen (15) minutes in the case of Exchange Futures Contracts and]~~ forty-five (45) minutes ~~[in the case of Exchange Options Contracts]~~ has elapsed from the time a price was disseminated

for an Exchange Options Contract, no change can be made with the exception of Exchange staff input errors made pursuant to subparagraph ~~(b)~~(a)(ii)(C).

Rule 4.22. Spread Transactions

(a) Floor Brokers are permitted to execute ~~[Exchange Futures or Options Contract orders to purchase one (1) or more Exchange Futures Contract(s) and sell an equal number of Exchange Futures Contract(s) in the same Commodity at a stated price difference (“Futures Spread”) or to effect]~~ one (1) Exchange Options Contract in conjunction with one (1) or more other Exchange Options Contract(s) in the same Commodity (“Options Spread”). Such Transactions must be for the same account, and Floor Brokers may not combine separate orders for the same or different accounts in order to execute an ~~[Futures or]~~ Options Spread. These orders are to be executed competitively by ~~[public]~~ open outcry in the ring with at least one (1) side of the ~~[Futures]~~ Options Spread priced within its respective daily price limits.

(b) Notwithstanding the provisions of paragraph (a) of this Rule, with respect to ~~[Futures and]~~ Options Spread Transactions executed for any of the Financial Products, such Transactions may only be offered, bid for, traded in and reported with at least one (1) side of the Spread Transaction priced within the daily range.

(c) It shall be the Floor Broker’s responsibility to insure that Futures and Option Spread orders executed in accordance with this Rule ~~[be]~~ are properly recorded in writing on the Floor Broker’s trading card, permitting identification of these Transactions, and are posted and announced in such manner as the Exchange may direct.

(d) ~~[Futures and]~~ Options Spread Transactions shall not set off any stop orders except for ~~[Futures or]~~ Options Spread stop orders.

(e) ~~[For the purposes of this Rule, the term “Inter Exchange Transaction” means a Futures Straddle or Options Spread Transaction in which one (1) leg is executed on this Exchange and the remaining leg is simultaneously executed on any other exchange. Inter Exchange Transactions are permitted provided that:~~

- ~~(i) the Floor Broker has current trading privileges on both exchanges; and~~
- ~~(ii) the Inter Exchange Transaction is of a class and quantity authorized by the Exchange.~~

~~(f) Nothing in this Rule shall be construed to prevent the execution of [Futures or] Options Spreads by individual Transactions.~~

Rule 4.24 ~~[FCOJ Combination Transactions]~~Reserved.

~~(a) Trading Members are permitted to execute the following FCOJ Combination Transactions:~~

- ~~(i) long FCOJ A and long Diff Futures; and~~
- ~~(ii) short FCOJ A and short Diff Futures.~~

~~(b) The delivery month must be the same for all Commodity Contracts in the FCOJ Combination Transaction.~~

~~(c) All Commodity Contracts comprising the FCOJ Combination Transaction must be for the same account.~~

~~(d) Prices of FCOJ Combination Transactions shall not establish daily trading ranges for any Commodity Contract in the Combination Transaction. The Exchange Futures Contract in a FCOJ Combination Transaction must be priced within its respective daily price limits.~~

~~(e) FCOJ Combination Transactions shall not set off any stop orders except for FCOJ Combination Transaction stop orders.~~

~~(f) No Floor Broker, upon receiving separate orders for FCOJ Futures Contracts for the same or different Customers, may combine and execute such orders as a FCOJ Combination Transaction but must execute each order separately.]~~

Rule 4.25. Reporting of Trades

(a) All selling Floor Brokers shall immediately report to designated Exchange employees all Transactions executed or registered on the Trading Floor. Such reports shall indicate the price at which each Transaction was made. Selling Floor Brokers are responsible for assuring that each Trade which they report is properly disseminated by the Exchange.

~~[(b) All selling Floor Brokers shall report to the Caller promptly after the close of trading the aggregate number of Trades executed at each price in each contract month during the closing call or the closing period as the case may be.]~~

Rule 4.27. Identity of Clearing Member

(a) No Member (other than a Member present on the Trading Floor) may transmit an order to a Floor Broker, and no Floor Broker may execute an order received from any Person (other than a Floor Broker present on the Trading Floor), unless, prior to execution, such order includes the identity (by name or symbol) of the Clearing Member through whom any Transaction resulting from the execution of such order is to be cleared.

* * *

(c) Floor Brokers are prohibited from changing the identity of the Clearing Member specified on the trading card, except to correct a bona fide error. Every Transaction shall be submitted for clearance in the name of the Clearing Member so identified.

~~[(d) With respect to Trades executed by a Floor Broker for a Customer who is a Member or Member Firm and who is engaged in the business of growing, purchasing, selling, shipping, manufacturing, and/or processing of cotton or by products thereof but who is not a Floor Broker, and whose net worth is not less than \$500,000, prompt identification of the Clearing Member shall not be required where the Customer requests the Floor Broker to mark his order "pending," provided that the Customer has executed and filed with the Exchange an agreement in form satisfactory to the Exchange under which the Customer guarantees to the Exchange that a Clearing Member will assume said contract on the day it is executed.]~~

Rule 4.28. Settlement Prices

(a) Settlement Prices for all Exchange Futures Contracts except for Cash-Settled US Agricultural Futures Contracts described in Chapter 14 of the Rules shall be determined in the manner specified in this Rule. ~~[by either the Exchange or, for Index Contracts traded by open outcry, the Settlement Price Committee].~~ All prices, bids and offers made in ETS and open outcry trading during the applicable closing period as defined in Rule 4.06 (the "close") shall be used to determine the Settlement Price of a delivery or expiration month unless otherwise specified herein.

* * *

(iv) Notwithstanding subparagraphs (c)(i) through (iii) of this Rule, if the Exchange ~~[or the Settlement Price Committee with respect to any Exchange Futures Contract for which it is charged with establishing Settlement Prices hereunder,]~~ concludes that the Settlement Price determined in accordance with subparagraphs (c)(i) through (iii) of this Rule does not fairly represent the market value of the relevant delivery or expiration month relative to the Settlement Price of any other delivery or expiration month(s), or is inconsistent with market information known to the Exchange ~~[or the Settlement Price Committee,]~~ it may establish the Settlement Price of such delivery or expiration month at a level consistent with such other Settlement Price(s) or market information and shall document the reasons for its action. The establishment of a Settlement Price pursuant to this subparagraph(c)(iv) shall not cause a Floor Broker to be held on a resting order.

* * *

~~[(f) The Exchange may override any price established by the Settlement Price Committee and, if there is not a quorum of Committee members present promptly after the close, the Exchange shall establish the Settlement Prices for any Exchange Futures Contract with respect to which the Committee has authority to set Settlement Prices.]~~

Rule 4.32. Submission of Open Outcry Trade Data for Clearing Purposes

(a) With respect to any Transaction in any Commodity Contract which is executed by open outcry and is to be cleared by the Clearing Organization, no Person except a Clearing Member or a duly authorized representative of a Clearing Member acting on behalf of that Clearing Member may submit any information or reports for the purpose of clearing such Transactions ("Clearing Submission") to the Clearing Organization. Every Clearing Submission must be made in accordance with applicable Exchange and Clearing Organization Rules. It is the responsibility of each Clearing Member to insure that every Clearing Submission in its name is reviewed and authorized. A Clearing Member must make a Clearing Submission for each Commodity Contract Transaction for which it has received information or reports required by the Clearing Organization for such purpose from a non-clearing member or notify such Member that such submission will not be made.

(b) Every Clearing Submission for Transactions in a Commodity Contract which is executed by open outcry must be input into the Trade Input Processing System ("TIPS[®]") as follows:

* * *

~~[(iv) Once a Trade has been matched, any changes to price and quantity can only be made by providing the Data Control Center with a cancellation form, the trading cards (Floor Broker copy), and the approval of the Floor Brokers involved.]~~

~~[(v)]~~ (iv) Any Member using TIPS shall be required to have a representative available on the Floor of the Exchange until the TIPS' system shutdown of that trading day.

~~[(vi)]~~ (v) Clearing Member designations must be made no later than one (1) hour after the close of trading by open outcry in the contract market in which the Trade was made. Whenever possible, the Clearing Member designation shall be assigned upon Trade entry.

~~[(vii)]~~ (vi) Floor Brokers may change a Clearing Member designation for a Trade twice before 5 PM of the day the Trade was executed.

~~[(viii)]~~ (vii) Trades allocated to Clearing Members will be deemed accepted by such Clearing Member unless such Trade has been challenged by 6 PM of the day the Trade was submitted for clearance.

~~[(ix)]~~ (viii) Any Trade executed by a Floor Broker and matched in TIPS shall automatically be cleared to the account of the Clearing Member guarantor of such Floor Broker on the date executed, unless such Trade is otherwise accepted for clearance by another Clearing Member on such trade date.

~~[(x)]~~ (ix) All mechanical adjustments shall be made through TIPS. Any Member submitting a mechanical adjustment shall include all information required by TIPS to process such mechanical adjustment.

Rule 4.36. [Fast Market Quotations] Reserved.

~~[(a) Solely with respect to the Cocoa, Coffee "C" and Sugar No. 11 Futures and Options Contracts, whenever price fluctuations of such Commodity Contracts are rapid and the volume of business is large (hereinafter a "Fast Market"), it is of common occurrence that different prices or Premiums are bid and offered for the same delivery month or Option Series in different parts of the ring at the same time. The normal result of such condition is, at times, the execution by Floor Brokers of orders at prices or~~

Premiums not officially quoted, or the inability of a Floor Broker to execute an order at a limited price. This is unavoidable, but is in no wise the fault of anyone.

~~(b) The following procedure is adopted to identify the occurrence of a Fast Market to be used in conjunction with the dissemination of Market Quotations for the Cocoa, Coffee "C" and Sugar No. 11 Futures and Options Contracts.~~

~~(i) Whenever in the discretion of a majority of those Executive Floor or Floor Committee members present in a ring a Fast Market exists, those Executive Floor or Floor Committee members shall initial a Declaration of Fast Market form designating the Commodity Contract or Contracts affected and the time at which the Fast Market began.~~

~~(ii) The Executive Floor or Floor Committee shall present the Declaration of Fast Market form to the Exchange employees on the Trading Floor who shall immediately turn on the Fast Market light located at the top of the podium at the ring in question, and simultaneously transmit a ticker message and wallboard text stating the time, the Commodity Contract or Contracts in question, and the words "Fast Market."~~

~~(iii) When, in the discretion of a majority of those Executive Floor or Floor Committee members present in the ring where a Fast Market has been declared, such condition has ceased to exist, those Committee members shall inform the Exchange employees on the Trading Floor to turn off the Fast Market light and to transmit a ticker message and wallboard text stating the time the Fast Market ended and the Commodity Contract or Contracts in question.~~

~~(iv) An Exchange employee will record on the original Declaration of Fast Market form the time at which the Fast Market was declared ended. At the end of the day all Declaration of Fast Market forms will be delivered to the Compliance Department, which will attach the form(s) to the time and sales transcript for that day.]~~

Rule 4.37. ~~[Breaks] Reserved.~~

~~[In the event that a Member claims to have bought or sold, or has bought or sold, a Commodity Contract and the Member with whom the Trade has been made, or is claimed to have been made, is absent or cannot be found, the Trade shall be closed at the opening call of the Exchange on the next following Business Day, and notice of such closing of the Trade shall be filed with the Compliance Department, and the resulting loss, if any, shall, if the Trade is disputed, be subject to arbitration, and if not disputed, shall be immediately paid.]~~

Rule 4.39. Stop Orders for Open Outcry Transactions

(a) Stop Order or Stop Loss Order—An order to buy or sell when the market reaches a specified point. A stop order to buy becomes a market order when the contract sells (or is bid) at or above the stop price. A stop order to sell becomes a market order when the contract sells (or is offered) at or below the stop price.

(b) Members may accept FCOJ [~~or NFC~~] stop orders provided that such orders fall within at least one (1) of the following categories:

- (i) Stop limit orders;
- (ii) Market if touched orders without contingencies; or
- (iii) Other stop orders without contingencies.

Rule 4.40. [~~Offers to Buy or Sell Index Options Contracts~~] Reserved.

~~[Members may submit bids and/or offers for Index Options Contracts via the Exchange's electronic reporting system. Only the best bid and offer, whether made electronically or by open outcry, shall be displayed, and, in any event, Transactions may only be made by open outcry pursuant to Rule 4.03.]~~

[~~No. 2. Flat Markets~~] Reserved

~~[WHEREAS, certain situations may arise where a Floor Broker must simultaneously bid and offer at the same price for the same contract delivery month to diligently seek the execution of his Customers' orders where at least one (1) order is for an account that cannot be executed as a cross trade (hereinafter referred to as making a "flat market"); and~~

~~WHEREAS, the making of a flat market is not prohibited by the Rules, and~~

~~WHEREAS, making a flat market would be inconsistent with the Rules (a) where the Floor Broker wants to execute a cross trade, because Rule 4.19 expressly requires a Floor Broker to bid and offer to a point where the offer is higher than the bid by an amount equal to the minimum increment in which bids and offers may be made, and (b) where making a flat market would result in bidding into an offer, offering into a bid or otherwise violating another Floor Broker's bid or offer; and~~

~~WHEREAS, questions have arisen about the propriety of Associated Brokers making flat markets;~~

~~NOW THEREFORE, BE IT RESOLVED, that Associated Brokers cannot make a flat market by one (1) Floor Broker bidding and the other offering the same contract delivery month and that only one (1) such Member of the broker association can make a flat market in a contract delivery month at any one time.]~~

No. 4. Visitors Policy

WHEREAS, Rule 4.02 restricts access to the Trading Floor to authorized individuals among whom guests of a Member are included; and

WHEREAS, the Board of Governors wishes to formalize the Exchange's visitors policy concerning access to the Trading Floor;

NOW, THEREFORE, BE IT RESOLVED, that the following restrictions shall apply to all visitors to the Exchange;

1. No one under 14 years of age shall be permitted on the Trading Floor.
2. Any visitor to the Trading Floor must be issued a pass by Security at the request of a Member which request may not be made by an employee of a Member.
3. Guests of Members gaining access to the Trading Floor shall be limited to one (1) hour.
4. No more than a total of five (5) guests may gain access to the Trading Floor at any one (1) time.

~~[5. No unauthorized individuals or children, which shall include any guest of a Member, shall have access to the Write-Up Room.]~~

~~[No. 5. Not Held Policy for Certain Orders for Floor Brokers] Reserved.~~

~~{WHEREAS, it is sometimes the case that a Floor Broker (the "Executing Broker") may hold an order for the account of another Floor Broker on the Trading Floor and the only participant in the ring at the price at which such order can be executed is the Executing Broker or a Floor Broker with whom he is associated; and~~

~~WHEREAS, Rule 4.19 prohibits the Executing Broker, and Floor Brokers with whom he is associated from executing such an order in a cross trade where the market circumstances as described in the preceding paragraph exist; and~~

~~WHEREAS, there may be times when the Executing Broker cannot execute such an order because the sole interests in the ring at the price at which the order can be executed is the Executing Broker or a Floor Broker with whom he is associated; and~~

~~WHEREAS, to the extent this may occur, it is in no way the fault of the Executing Broker;~~

~~NOW, THEREFORE, IT IS HEREBY RESOLVED, that a Floor Broker cannot hold an Executing Broker liable for the fill, or failure to fill, a Floor Broker's order, when the market conditions are such that the only market participant in the ring at the price at which such order can be executed is the Executing Broker or a Floor Broker with whom he is associated.]~~

Chapter 6 Regulatory Requirements

Rule 6.~~[29]~~16. Position Limits for ICE Cash-Settled Agricultural Contracts

- (a) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the ICE Cash-Settled US Agricultural Contracts specified in Chapter 14 of the Rules shall be as follows:

[REMAINDER OF RULE UNCHANGED]

Rule 6.31. Position Limits for NFC Contracts]Reserved.

~~(a) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may own or control in the NFC Contract is one thousand (1,000) Exchange Futures Contracts and Futures Equivalent Contracts in all months combined or in any one(1) month.~~

~~(b) Subject to the exceptions contained in this Chapter, the maximum position which any one (1) Person may own or control is three hundred (300) Exchange Futures Contracts for any month for which delivery notices have been or may be issued.~~

Chapter 27 Electronic Trading Rules

Rule 27.03. Direct Access

(a) All Clearing Members are eligible for a ~~direct connection~~ Direct Access to the ICE ETS upon execution of an Electronic User Agreement with the Exchange.

(b) The Exchange may grant Direct Access to the ICE ETS to Users who are not Clearing Members upon the request of a A Clearing Member .may authorize Direct Access to Users who are non Clearing Members and non member Customers. Such authorization request shall be submitted by the Clearing

Member to the Exchange for each User in accordance with Exchange procedures ~~[by entering the required information in the Clearing Administration function of ETS for each identified User]~~. The Clearing Member shall execute such documents as required, ~~[and]~~ in a form prescribed by the Exchange, setting forth the Clearing Member's obligation to clear Trades submitted by the Users that it has so authorized.

(c) Each User ~~so~~ authorized by a Clearing Member in accordance with paragraph (b) of this Rule shall furnish such information, register such personnel and execute such agreements as may be required by the Exchange. A request for Direct Access shall not become effective until granted by the Exchange.

~~(d)~~ The Exchange may refuse to grant Direct Access to any Person which a Clearing Member seeks to authorize if the Exchange determines that granting Direct Access to such Person is not consistent with the best interests of the Exchange. Any such refusal by the Exchange may be appealed by the Clearing Member and shall be considered by a panel of the Business Conduct Committee comprised of three members of the committee. Each panel shall determine the specific procedures to be applied, provided that the Clearing Member shall be afforded the opportunity to present such evidence as it deems relevant. Such a presentation shall be conducted informally with no transcript taken.

~~((d))~~ (e) Clearing Members and other Users with Direct Access may connect to the ETS by using the front end application provided by the Exchange, by using an application provided by an independent software vendor ("ISV") which has been approved and authorized by the Exchange, or by developing their own application program interface ("API") which has been approved and authorized by the Exchange.

Rule 27.04. Clearing Member Responsibilities

(a) Each Clearing Member is responsible for the financial obligations of each User for which it authorizes Direct Access and to each other User to which the Clearing Member extends access to the ETS with respect to all orders entered and Transactions executed under its Clearing Member Mnemonic. ~~[and shall be a party to all disputes arising from such Transactions.]~~

(b) A Clearing Member is obligated to accept for clearance on the Trade date all trades executed and allocated to such Clearing Member by each User for which it authorizes Direct Access and each other User to which it extends access to the ~~[that has been authorized by the Clearing Member to have Direct Access to]~~ ETS. Except as provided in Rule 27.08, a Clearing Member's obligation to accept such Trades for clearance shall remain in full force and effect until the Exchange terminates Direct Access and cancels all orders of the User as result of the Clearing Member's written notice to the Exchange revoking such authorization.

(c) With respect to each non-~~[m]~~ Member User ~~[for]~~ to which a Clearing Member has extended access to the ETS. ~~[authorized Direct Access,]~~ the Clearing Member shall:

(i) take any and all actions requested or required by the Exchange with respect to such User, including, but not limited to, assisting the Exchange in any investigation into potential violations of Exchange Rules or of the Act, and requiring such User to produce documents, provide information, answer questions and/or to appear in connection with any investigation;

(ii) suspend or terminate the User's [non-member's Direct Access] access to the ETS if the Exchange determines that the actions of the User threaten the integrity or liquidity of any Exchange Contract, violate Exchange Rules or the Act, or if the ~~[non member]~~ User fails to cooperate in any investigation.

[REMAINDER OF RULE UNCHANGED]

Rule 27.11. Acceptable Orders

(a) An ETS order shall be in one of the following order types (listed in alphabetical order):

* * *

(ii) “Limit orders” – Limit orders are orders to buy or sell a stated quantity at a specified price, or at a better price, if obtainable. Unless otherwise specified, any residual volume from an incomplete limit order is retained in the central order book until the end of the day unless it is a GTC order, it is withdrawn or executed.

* * *

(b) An ETS order may contain one (1) or more of the following functionalities:

- (i) “Reserve Quantity orders” - An ETS order may specify a maximum disclosure volume to be shown to the market for an order enabling the order to be released gradually without revealing the full size. The unrevealed part of the order is released only when the first part of such order is completely filled. When each portion of the order is released, it is placed in its entirety at the end of the order priority queue.

[REMAINDER OF RULE UNCHANGED]

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.

* * *

(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~~] authorized trader ID.

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

* * *

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

(i) submit orders that include his Log-In ID and, if applicable, [~~Order Routing~~] authorized trader ID; and

(ii) input the price, quantity, Exchange Commodity Contract, expiration month, correct CTI code and appropriate account designation for each order.

(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.

* * *

(ii) A suspense account may be utilized at the time of order entry for any other order, provided, however, that a contemporaneous written order ticket containing the correct account designation is

made, time-stamped and maintained in accordance with Rule 6.08 and the appropriate account designation is entered into [~~TIPS~~] PTMS by the end of the Trading Session.

[REMAINDER OF RULE UNCHANGED]

Rule 27.14. Deactivating and Deleting Orders

When a Registered Operator logs off, all of his ETS orders are deactivated except for orders designated as GAL or GTC. If for any reason the connection to ETS is lost, all orders entered from that location are deactivated except for orders designated as GAL or GTC.

Rule 27.19. Order Execution

(a) A Trade is executed in ETS when the following conditions occur:

* * *

(c) Interval Price Limits (“IPLs”) restrict the amount that any contract delivery month of an Exchange Futures Contract may trade above and below the Anchor Price of the respective contract delivery month during the IPL Recalculation Period established by the Exchange for such contract.

(d) Details of each Trade made on ETS will be recorded by the Exchange, and confirmation of the Trade will be displayed on ETS for each Registered Operator who is a party to the Trade.

(e) Each matched Trade shall be transmitted to [~~TIPS~~]/PTMS at which time executing Floor Brokers and Clearing Members will be able to view their matched Trades.

(i) A Trade allocated to a Clearing Member will be deemed accepted by such Clearing Member unless such Trade has been challenged by the end of the Trading Session the Trade was submitted for clearance.

(ii) A Trade submitted to ETS by a Floor Broker or a User with Direct Access will automatically clear to the account of the Floor Broker’s [~~or User’s~~] Clearing Member Guarantor (in the case of a Floor Broker) or the Clearing Member which authorized User to have Direct Access, at the end of the Trading Session unless such Trade is otherwise accepted for clearance by another Clearing Member on such trading day.

[REMAINDER OF RULE UNCHANGED]

Rule 27.28. Invalid Trades

(b) Breach of Regulations and/or Rules

* * *

(i) If the Exchange determines that a Trade has been made in breach of CFTC Regulations or the Rules, the Exchange may declare the Trade invalid.

(c) Cancellation of a Trade

(i) An invalid Trade will be removed from [~~TIPS~~]/PTMS, may be removed from the trading server and may be displayed on ETS as a cancelled Trade.

(d) Notification

(i) When a Trade is declared invalid by the Exchange and is removed from [~~TIPS~~]/PTMS, the parties to the Trade will be notified by Market Supervision of that fact and a message will be broadcast on ETS announcing the Exchange Commodity Contract, delivery or expiration month and price level of the invalid Trade.