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BY ELECTRONIC TRANSMISSION

Submission No. 11-53
September 1, 2011

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: Appendix 1 of Chapter 27 – Error Trade Policy
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6, ICE Futures U.S., Inc. ("Exchange") submits, by written certification, amendments to Section 2(j) and Section 4 of Appendix I of Chapter 27, attached as Exhibit A.

Section 4 of Appendix I of Chapter 27 contains a chart listing the NCRs for the Exchange futures and options contracts traded on the Exchange's electronic trading platform. As set forth in Exhibit A, the amendments to Section 4 increase the No Cancellation Range ("NCR") levels for Sugar No. 11®, Cotton No. 2®, Coffee "C®", Cocoa, FCOJ and the U.S. Dollar Index® option contracts. The Exchange believes the revised, larger NCR levels are appropriate for these options contracts based upon current market conditions and experience to date applying the current NCR levels.

Section 2(j) of Appendix I of Chapter 27 provides that the Exchange, at its discretion, may cancel or adjust the price of an option trade which is not representative of the market value for that option. The current language of the Error Policy provides that the adjusted premium shall be equal to the value of the option plus or minus *two times* the NCR. The amendment to Section 2(j) provides that the adjustment price shall be equal to the value of the option at the time of the trade plus or minus the NCR for the option. The Exchange believes the proposed amendment to Section 2(j) is appropriate given the larger NCR levels that will be implemented at the same time.

The amendments to Section 2(j) and 4 of Appendix I of Chapter 27 were adopted by the Exchange's Board of Directors on August 31, 2011 and will become effective on September 16,

2011. No substantive opposing views were expressed by members or others with respect to the amendments. The Exchange certifies that the amendments 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 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight
        New York Regional Office

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

APPENDIX I
ERROR TRADE POLICY
* * *

2.   Main Components of Policy

* * *

J.   If the Exchange determines that the premium of an option trade is not representative of the market value for that option as determined by the Exchange at the time of execution, then the premium of such option trade may be adjusted to the value of the option at the time the trade under review occurred, plus or minus [two (2) times] the No Cancellation Range. In the case of an option with a No Cancellation Range of zero (0), the option trade may be adjusted to the value of the option at the time of the trade plus or minus a value determined by the Exchange. The Exchange, at its discretion, may allow the trades to stand or cancel the premium rather than adjusting the premium. The decision of the Exchange is final.

(Balance of the Section Unchanged.)

4.   No Cancellation Range

* * *

	No-Cancellation Range for Screen-Traded Options ("NCR")							
Theoretical Value	Cotton	FCOJ	Cocoa	Coffee	Sugar	USDX	Theoretical Value	Russell
.01 - .20	0 pts	0 pts	0 pts	0 pts	0 pts	0 pts	.01 - .50	0 pts
.21 - 2.00	.[3]40 pts	.[50]75 pts	[15]20 pts	.[4]50 pts	.[1]20 pts	.1[0]50 pts	.51 - 5.00	.50 pts
2.01 - 5.00	.[4]60 pts	1.00 pts	25 [0] pts	.[60]75 pts	.[1]25 pts	.[15]200 pts	5.01 - 10.00	1.00 pts
5.01 - 10.00	.[5]80 pts	1.50 pts	[20]30 pts	1.[7]00 pts	.[2]30 pts	.[2]300 pts	10.01 - 25.00	1.50 pts
10.01 - above	1.[6]00 pts	[1.5] 2.00 pts	[25]40 pts	1.[8]00 pts	.[2]30 pts	.[2]300 pts	25.01 - above	2.00 pts
Reasonability**	20%	20%	20%	20%	20%	20%		20%
Maximum	1.20	2.99	75	1.99	0.75	0.75		4.00
Minimum	2x NCR	2X NCR	2xNCR	2x NCR	2x NCR	2x NCR		1.5x NCR
*Note that for Cocoa options (which do not trade in decimal points) the respective Theoretical Value Ranges are 1-20 points, 21-200 points, 201 to 500 points, 501 to 1000 points and 1001 points and above.								
**Note that Reasonability will be 20% of Fair Value and all options are subject to a minimum and maximum reasonability for that option.								
In the case of price adjustment, Market Supervision will adjust to fair value minus/plus the NCR. In the Bands where there are no NCR's, all trades will be up to the discretion of Market Supervision to price adjust and or bust.								

(Balance of the Section Unchanged.)