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**BY ELECTRONIC TRANSMISSION**

Submission No. 11-54  
September 1, 2011

Mr. David 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: Amendments to Rules 6.24, 16.00, 16.02, 26.00, 27.18 and Appendix I of Chapter 27,  
and New Rules 26.01-26.04  
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 Rules 6.24, 16.00, 16.02, 26.00, 27.18 and Appendix I of Chapter 27, and new Rules 26.01-26.04, attached as Exhibit A.

The amendments and new Rules provide for five new physically settled Currency Futures Contracts and one new Cash Settled Currency Futures Contract, whose key contract specifications are shown below:

Contract	Symbol	Contract Size	Minimum Tick Value	Settlement	Minimum Block Quantity
New Zealand dollar/US dollar	<b>KZX</b>	100,000 NZ dollars	.00005 or 5 US dollars	Physical	50
Canadian dollar/US dollar	<b>KSV</b>	100,000 C. dollars	.00005 or 5 US dollars	Physical	50
Swiss franc/ US dollar	<b>KMF</b>	125,000 S.francs	.00005 or 6.25 US dollars	Physical	50
Japanese yen/US dollar	<b>KSN</b>	12,500,000 yen	.000001 or 12.50 US dollars	Physical	50
Mexican peso/US dollar	<b>KMP</b>	500,000 pesos	.000025 or \$12.50 US dollars	Physical	100
Columbian peso/US dollar	<b>KCU</b>	100,000,000 pesos	.10 or \$10.00 US dollars	Cash	100

**Physically Settled Currency Futures Contracts**

Most of the key terms for four of the five new physically delivered Currency Futures Contracts such as trading hours, listed months, first and last trading days, match those of existing Exchange Currency Futures Contracts on the currency pair. The new KSV, KMF and KSN contracts reverse the quote convention of the existing contract to better align the quote

convention with currency market practice. The new KZX contract changes the size of the existing contract in response to requests from market participants for whom the current 200,000 NZ dollar-sized contract is too large.

The fifth physically settled Currency Futures Contract, the Mexican peso/U.S. dollar contract (KMP), is not currently listed by the Exchange. For the Mexican peso/U.S. dollar, the amendments are consistent with the other currently listed and physically delivered Currency Futures Contracts and are similar to Chapter 256 of the Chicago Mercantile Exchange. The amendments to Rule 6.24 provide for position accountability levels for the Mexican peso/US dollar of 6,000 futures and futures equivalent contracts for any and all months combined and, with respect to the last 5 trading days, a maximum position of 20,000 futures contracts. The amendments to Rule 6.24 are similar to Rule 25601D of the Chicago Mercantile Exchange.

#### Cash Settled Currency Futures Contract

For the Colombian peso/US dollar, the new Rules create a cash-settled contract that uses the Central Bank of Colombia's official Rate of Exchange Representative of Market value for purposes of final settlement. The new Rules are similar to Chapter 972 of the New York Mercantile Exchange. The amendments to Rule 27.18 establish, by reference to Rule 26.03, electronic trading hours for the Columbian peso/US dollar contract on the Last Trading Day. Rule 6.24 already provides for position accountability levels for the Colombian peso/US dollar of 20,000 futures and futures equivalent contracts for any and all months combined and, with respect to the last 5 trading days, a maximum position of 12,000 futures contracts. The position accountability levels for the Colombian peso/US dollar are similar to the position accountability levels for the same contract at the New York Mercantile Exchange.

The amendments and new rules were adopted by the Exchange's Board of Directors on May 19, 2011 and August 31, 2011 and will become effective on September 19, 2011. Trading of the new contracts will also begin on September 19, 2011. No substantive opposing views were expressed by members or others with respect to the amendments and new rules. The Exchange certifies that the amendments and new rules 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](mailto:jason.fusco@theice.com).

Sincerely,

Jason V. Fusco  
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 underlined and deletions are bracketed and lined through.

### Rule 6.24. Position Limits and Position Accountability for Financial Contracts

\* \* \*

#### (b) US Dollar Based

\* \* \*

#### (e) Mexican Peso Based

(i) A Person holding or controlling six thousand (6,000) or more Exchange Futures Contracts and Futures Equivalent Contracts net long or net short in either (1) all of the peso-dollar or (2) all of the peso-dollar contract months combined:

(A) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

(B) shall provide, in a timely manner, information on the nature of that Person's related cash, Exchange Futures and Options Contract positions, trading strategy and/or hedging strategy. Nothing in this Rule limits the authority of the Exchange to take action under Rules 6.11 and 6.12 or to request and collect any information regarding that Person's related cash and Exchange Futures and Options Contracts positions.

(ii) Subject to the exceptions contained in this Chapter, during the last five (5) days of trading in an expiring delivery month, the maximum net long or net short peso-dollar position any one (1) Person may own is twenty thousand (20,000) Exchange Futures Contracts in the expiring delivery month.

#### (f) Cash Settled Currencies

(i) A Person holding or controlling forty thousand (40,000) or more Exchange Futures Contracts and Futures Equivalent Contracts net long or net short in all of the Brazilian real-US dollar, or twenty thousand (20,000) in all of the Columbian peso-US dollar contract months combined:

(A) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

(B) shall provide, in a timely manner, information on the nature of that Person's related cash, Exchange Futures and Options Contracts positions, trading strategy and/or hedging strategy. Nothing in this Rule limits the authority of the Exchange to take action under Rules 6.11, 6.12 and 6.13 or to request and collect any information regarding that Person's related cash and Exchange and Options Futures Contracts positions.

(ii) Subject to the exceptions contained in this Chapter, during the last five (5) days of trading in an expiring delivery month, the maximum net long or net short Brazilian real-US dollar position which any one (1) Person may own is twenty-four thousand (24,000) Exchange Futures Contracts in the expiring delivery month.

(iii) Subject to the exceptions contained in this Chapter, during the last five (5) days of trading in an expiring delivery month, the maximum net long or net short Columbian peso-US dollar position which any one (1) Person may own is twelve thousand (12,000) Exchange Futures Contracts in the expiring delivery month.

## Rule 16.00. Unit of Trading

The unit of trading for the different Currency Futures Contracts are as follows:

<i>Currency Pair</i>	<i>Unit of Trading</i>
<b>(a) Euro Based</b>	
1. Euro-Japanese yen (euro-yen).....	100,000 euros
2. Euro-Swedish krona (euro-krona).....	100,000 euros
3. Euro-Swiss franc (euro-Swiss).....	100,000 euros
4. Euro-British pound sterling (euro-pound).....	100,000 euros
5. Euro-Norwegian krone.....	100,000 euros
6. Euro-Canadian dollar (euro-Canada).....	100,000 euros
7. Euro-US Dollar (euro).....	100,000 euros
8. Euro-Australian Dollar (euro-Aussie).....	100,000 euros
9. Euro-Czech koruna (euro-koruna).....	100,000 euros
10. Euro-Hungarian forint (euro-forint).....	100,000 euros
11. Euro-South African rand (euro-rand).....	100,000 euros
12. Large Euro-US Dollar (Large euro).....	1,000,000 euros
13. Large Euro-British pound sterling (Large euro-pound).....	1,000,000 euros
14. Large Euro-Canadian Dollar (Large euro-Canada).....	1,000,000 euros
15. Large Euro-Japanese yen (Large euro-yen).....	1,000,000 euros
16. Large Euro-Swedish krona (Large euro-krona).....	1,000,000 euros
17. Large Euro-Swiss franc (Large euro-Swiss).....	1,000,000 euros
18. New Euro-Japanese yen (new euro-yen).....	125,000 euros
19. New Euro-Swedish krona (new euro-krona).....	125,000 euros
20. New Euro-Swiss franc (new euro-Swiss).....	125,000 euros
21. New Euro- British pound (new euro-pound).....	125,000 euros
22. New Euro-Norwegian krone (new euro-krone).....	125,000 euros
23. New Euro-Canadian dollar (new euro-Canada).....	125,000 euros
24. New Euro- US dollar (new euro).....	125,000 euros
25. New Euro-Australian dollar (new euro-Aussie).....	125,000 euros
<b>(b) Pound Sterling Based</b>	
1. Pounds sterling-Japanese yen (sterling-yen).....	125,000 Pounds Sterling
2. Pounds sterling-Swiss franc (sterling-Swiss).....	125,000 Pounds Sterling
3. Pounds sterling-US dollar (sterling-dollar).....	62,500 Pounds Sterling
4. Pounds sterling-Australian dollar (sterling-Aussie).....	125,000 Pounds Sterling
5. Pounds sterling-New Zealand dollar (sterling-kiwi).....	125,000 Pounds Sterling
6. Pounds sterling-Canadian dollar (sterling-Canada).....	125,000 Pounds Sterling
7. Pounds sterling-Norwegian krone (sterling-Norway).....	125,000 Pounds Sterling
8. Pounds sterling-South African rand (sterling-rand).....	125,000 Pounds Sterling
9. Pounds sterling-Swedish krona (sterling-Sweden).....	125,000 Pounds Sterling
10. Large Pounds sterling-US dollar (Large sterling-dollar).....	1,000,000 Pounds Sterling
<b>(c) US Dollar Based</b>	
1. US Dollar-South African Rand (dollar-rand).....	100,000 US dollars
2. US Dollar-Swedish krona (dollar-Sweden).....	100,000 US dollars
3. US Dollar-Norwegian krone (dollar-Norway).....	100,000 US dollars

4. US Dollar-Czech koruna (dollar-koruna) .....100,000 US dollars
5. US Dollar-Hungarian forint (dollar-forint) .....100,000 US dollars
6. US Dollar-Japanese yen (dollar-yen) .....100,000 US dollars
7. US Dollar-Swiss franc (dollar-Swiss) .....100,000 US dollars
8. US Dollar-Canadian dollar (dollar-Canadian) .....100,000 US dollars
9. Large US Dollar-Canadian dollar (Large dollar-Canadian).....1,000,000 US dollars
10. Large US Dollar-Japanese yen (Large dollar-yen).....1,000,000 US dollars
11. Large US Dollar-Swedish krona (Large dollar-Sweden).....1,000,000 US dollars
12. Large US Dollar-Swiss franc (Large dollar-Swiss).....1,000,000 US dollars

(d) Australian Dollar and New Zealand Dollar Based

1. Australian dollar-US dollar (Aussie-dollar)..... 200,000 Australian dollars
2. New Zealand dollar-US dollar (Kiwi-dollar) ..... 200,000 New Zealand dollars
3. Australian dollar-Japanese yen (Aussie-yen) ..... 200,000 Australian dollars
4. Australian dollar-New Zealand dollar (Aussie-kiwi) ..... 200,000 Australian dollars
5. Australian dollar-Canadian dollar (Aussie-Canada) .....200,000 Australian dollars
6. Large Australian dollar-US dollar (Large Aussie-dollar).....1,000,000 Australian dollars
7. New Australian dollar-US dollar (new Aussie-dollar).....100,000 Australian dollars
8. New New Zealand dollar-US dollar (new Kiwi-dollar).....100,000 New Zealand dollars

(e) Japanese Yen Denominated

1. Swiss franc-Japanese yen (Swiss franc-yen)..... 200,000 Swiss francs
2. Canadian dollar-Japanese yen (Canadian dollar-yen).....200,000 Canadian dollars
3. New Zealand dollar-Japanese yen (kiwi-yen) ..... 200,000 New Zealand dollars
4. Norwegian krone-Japanese yen (Norway-yen) ..... 2,000,000 Norwegian krone
5. Swedish krona-Japanese yen (Sweden-yen) ..... 2,000,000 Swedish krona
6. New Swiss franc-Japanese yen (new Swiss franc-yen).....250,000 Swiss francs

(f) Swedish Krona Denominated

1. Norwegian krone-Swedish krona (krone-krona).....500,000 Norwegian krone

(g) Mexican Peso Denominated

1. Mexican Peso US dollar (peso dollar).....500,000 Mexican pesos

(h) Canadian Dollar Based

1. New Canadian Dollar US Dollar (new Canadian-dollar).....100,000 C. dollars

(i) Swiss Franc Based

1. New Swiss franc-US Dollar (new Swiss-dollar) .....125,000 Swiss Francs

(j) Japanese yen Based

1. New Japanese yen-US Dollar (new yen-dollar) .....12,500,000 Japanese yen

## Rule 16.02. Quotation Basis

The quotation basis for the Currency Futures Contracts are as follows:

\* \* \*

(d) Australian Dollar and New Zealand Dollar Based

\* \* \*

(viii) New kiwi-dollar: Bids and offers for new kiwi-dollar futures shall be quoted in terms of US dollar per New Zealand dollar significant to five (5) decimals. The minimum price fluctuation shall be .00005 US dollar per New Zealand dollar, which is equivalent to five US dollars (\$5) per futures contract. The US dollar is the quoted currency and the New Zealand dollar is the base currency.

\* \* \*

(g) Mexican Peso Denominated

(i) Peso-dollar: Bids and offers for peso-dollar currency futures shall be quoted in terms of U.S. dollar per Mexican peso significant to six (6) decimals. The minimum price fluctuation shall be .000025 dollar per peso, which is equivalent to twelve and one half U.S. dollars (\$12.50) per contract. The Mexican peso is the base currency.

(h) Canadian Dollar Based

(i) New Canadian-dollar: Bids and offers for new Canadian-dollar futures shall be quoted in terms of US dollars per Canadian dollar significant to 5 decimals. The minimum price fluctuation shall be the Canadian dollar equivalent of .00005 US dollars per Canadian dollar, which is equivalent to five (5) US dollars per contract. The US dollar is the quoted currency. The Canadian dollar is the base currency.

(i) Swiss Franc Based:

(i) New Swiss-dollar: Bids and offers for new swiss-dollar futures shall be quoted in terms of US dollars per Swiss franc to 5 decimal places. The minimum price fluctuation shall be the Swiss franc equivalent of .00005 US dollars per Swiss franc, which is equivalent to six and one quarter (6.25) US dollars per contract. The US dollar is the quoted currency. The Swiss franc is the base currency.

(j) Japanese yen Based:

(i) New yen-dollar: Bids and offers for new yen-dollar futures shall be quoted in terms of US dollars per Japanese yen to 6 decimal places. The minimum price fluctuation shall be the Japanese yen equivalent of .000001 US dollars per Japanese yen, which is equivalent to twelve and one half (12.50) US dollars per contract. The US dollar is the quoted currency. The Japanese yen is the base currency.

~~[(h) Notwithstanding the above, spread transactions in the Currency Futures Contract specified below may be executed at a minimum price fluctuation as provided below:~~

<del>Contract:</del>	<del>Spread Trade Minimum Price Fluctuation:</del>
<del>Large Euro</del>	<del>.00005 dollars per euro, equal to 50 dollars per contract</del>
<del>Large Euro-pound</del>	<del>.00005 pound per euro, equal to 50 pounds per contract</del>
<del>Large Euro-Canada</del>	<del>.00005 Canadian dollar per euro, equal to 50 Canadian dollars per contract</del>
<del>Large Euro-yen</del>	<del>.005 yen per euro, equal to 5,000 yen per contract</del>
<del>Large Euro-krona</del>	<del>.00025 krona per euro, equal to 250 krona per contract</del>

Large Euro-Swiss	.00005 Swiss franc per euro, equal to 50 Swiss francs per contract
Large Sterling-Dollar	.0001 dollar per pound, equal to 100 dollars per contract
Large dollar-Canadian	.00005 Canadian dollar per US dollar, equal to 50 Canadian dollars per contract
Large dollar-yen	.005 yen per contract, equal to 5,000 yen per contract
Large dollar-Sweden	.00005 krona per dollar, equal to 50 krona per contract
Large dollar-Swiss	.00005 Swiss franc per dollar, equal to 50 Swiss francs per contract
Large Aussie-dollar	.00005 US dollar per Aussie dollar, equal to 50 US dollars per contract]

ICE FUTURES U.S., INC.

**CASH SETTLED CURRENCY RULES  
FUTURES**

**RULE 26.00. Unit of Trading**

The unit of trading for the different Cash Settled Currency Futures Contracts are as follows:

<i>Currency Pair</i>	<i>Unit of Trading</i>
1. Colombian peso-US dollar (Colombia-dollar)	100,000,000 pesos

**Rule 26.01. Months Traded**

(a) Trading in each Cash Settled Currency Futures Contract shall be conducted in at least twelve (12) consecutive delivery months. Up to twelve (12) additional consecutive delivery months may be listed at the discretion of the President.

(b) Trading in a new delivery month shall commence on the first (1<sup>st</sup>) Business Day following the Last Trading Day for an expiring delivery month.

**Rule 26.02. Quotation Basis**

The quotation basis for Cash Settled Currency Futures Contracts are as follows:

(a) Colombia-dollar: Bids and offers for Colombia-dollar currency futures shall be quoted in terms of US dollars per 10,000,000 Colombian peso significant to two (2) decimals. The minimum price fluctuation shall be .10 US dollars per 10,000,000 Colombian peso, which is equivalent to one US dollar (\$1.00) per futures contract. The US dollar is the quoted currency. The Colombian peso is the base currency.

**Rule 26.03. Last Trading Day**

The Last Trading Day for Cash Settled Currency Futures Contracts are as follows:

(a) Colombia-dollar: the Wednesday immediately prior to the second Thursday of the contract month. If the Last Trading Day is a bank holiday in New York, New York then the Last Trading Day for the current month shall be the preceding Business Day. On the Last Trading Day, trading in the expiring contract shall end at 5:00PM New York Time.

**Rule 26.04. Settlement Procedures**

(a) Colombia-dollar:

(i) All Columbia-dollar futures contracts remaining open after the close of trading on the Last Trading Day shall be liquidated by cash settlement at a price equal to the Final Settlement Price on the Business Day following the Last Trading Day. The Final Settlement Price shall be calculated on the Business Day after the Last Trading Day as the reciprocal of the Colombian official exchange rate: "Rate of Exchange Representative of Market" – TRM (also known as the Colombian Peso Index) as published by Superintendencia Financiera de Colombia, a division of the Central Bank of Colombia, as of the Business Day following the Last Trading Day. The reciprocal of the Colombian official exchange rate shall be rounded to eight (8) decimal places and converted to the clearing format of U.S. dollars per 10.000.000 Colombian pesos.

(ii) In the event that the TRM of Colombia pesos per U.S. dollar is not calculated by the Superintendencia Bancaria and/or published by the Central Bank of Colombia on the Last Trading Day, the Exchange shall determine a Final Settlement Price based on its own survey of financial institutions inside of Colombia that are active participants in the Colombian peso per US dollar spot market.

**Rule 27.18. Trading Hours**

\* \* \*

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

(i) for Sugar No. 16 Futures, at 1:45 PM;

(ii) for Cotton No. 2 at 2:30 PM;

(iii) for Commodity Price Index Futures, at 2:30 PM;

(iv) for Cocoa, at 11:50 AM;

(v) for Coffee "C" and Sugar No. 11 Futures at 1:30 PM;

(vi) for FCOJ Futures, at noon;

(vii) for the USDX, ICE Futures EURO Index and Currency Futures, at 10:16 AM;

(viii) for Cash Settled Currency Futures Contracts, as specified for each contract in Rule 26.03;

(ix[viii]) for Russell Complex Futures, at 9:30 AM; and

([i]x) for all other Exchange Futures Contracts, at the same time as the Floor Trading Session ends as

detailed in Rule 4.07.



# ELECTRONIC TRADING RULES

\* \* \*

## APPENDIX I ERROR TRADE POLICY

\* \* \*

### 4. No Cancellation Range<sup>1</sup>

\* \* \*

Currency Pair Contracts	No Cancellation Range
Sterling-Japanese yen (SY) Sterling-Swiss franc (SS) Sterling-US dollar (MP and IMP) Sterling-Australian dollar (QA) Sterling-New Zealand dollar (GN) Sterling-Canadian dollar (PC) Sterling-Norwegian krone (PK) Sterling-South African rand (PZ) Sterling-Swedish krona (PS)	60 Ticks/300 points 60 Ticks/300 points 50 Ticks/50 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/1500 points 60 Ticks/1500 points 60 Ticks/1500 points
Euro-Japanese yen (EJ, IEJ and KEJ) Euro-Swedish krona (RK, IRK and KRK) Euro-Swiss franc (RZ, IRZ and KRZ) Euro-British pound sterling (GB, IGB and KGB) Euro-Norwegian krone (OL and KOL) Euro-Canadian dollar (EP, IEP and KEP) Euro-US dollar (EO, IEO and KEO) Euro-Australian dollar (RA and KRA) Euro-Czech koruna (EZ) Euro-Hungarian forint (HR) Euro-South African rand (YZ)	60 Ticks/300 points 60 Ticks/1500 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/1500 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/1500 points
US Dollar-South African rand (ZR) US Dollar-Swedish krona (KX and IKX) US Dollar-Norwegian krone (NT) US Dollar-Czech koruna (VC) US Dollar-Hungarian forint (VU) US Dollar-Japanese yen (SN and ISN) US Dollar-Swiss franc (MF and IMF) US Dollar-Canadian dollar (SV and ISV)	60 Ticks/1500 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/300 points 60 Ticks/300 points
Australian Dollar-US dollar (AU and KAU) New Zealand dollar-US dollar (ZX and KZX) Australian dollar-Japanese yen (YA)	60 Ticks/300 points 60 Ticks/300 points 60 Ticks/300 points

<sup>1</sup> No Cancellation Ranges are subject to change

Australian dollar-New Zealand dollar (AR)	60 Ticks/300 points
Australian dollar-Canadian dollar (AS)	60 Ticks/300 points
Swiss franc-Japanese yen (ZY and KZY)	60 Ticks/300 points
Swiss franc-US dollar (KMF)	<u>60 ticks /300 points</u>
Canadian dollar-Japanese yen (HY)	60 Ticks/300 points
Canadian dollar-US dollar (KSV)	<u>60 ticks/300 points</u>
New Zealand dollar-Japanese yen (ZJ)	60 Ticks/300 points
Norwegian Krone-Japanese yen (KY)	60 Ticks/1500 points
Swedish Krona/Japanese yen (KJ)	60 Ticks/1500 points
Norwegian krone-Swedish krona (NJ)	60 Ticks/300 points
Japanese yen-US dollar (KSN)	<u>60 ticks/60 points</u>
Mexican peso-US dollar (KMP)	<u>60 ticks/1500 points</u>
Colombian peso-US dollar (KCU)	<u>60 ticks/600 points</u>

[REMAINDER OF RULE UNCHANGED]