

RECEIVED
CFTC

2011 SEP -6 PM 4: 18

ICE

Atlanta Calgary Chicago Houston London New York Singapore

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

OFFICE OF THE
SECRETARIAT

BY ELECTRONIC TRANSMISSION

Submission No. 11-57
September 7, 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: Amendments to FX Market Maker and 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, amendments to the Exchange's FX Market Maker and FX Member Firm Fee Programs, attached as Exhibits A and B.

FX Market Maker Program

The Exchange currently operates an FX Market Maker program that allows approved participants who agree to make electronic markets in U.S. Dollar Index[®] ("USD[®]X") and Currency futures contracts the opportunity to earn discounted Exchange and Clearing Fees based upon the participant's rank in terms of total monthly program volume executed for the participant's proprietary account (see Submission Nos. 10-55, 11-11 and 11-32). Participants who are ranked from 1 to 5 in a given month receive a discounted rate of 5 cents per side for their program volume that month; participants ranked 6 to 10 in month receive a discounted rate of 10 cents per side; all other participants receive no benefit. Participants must also trade at least 10,000 lots of program volume in a given month to be ranked. Currently, the vast majority of program volume being traded by participants is in the USD[®]X contract.

In order to encourage those participants who are actively trading the USD[®]X to increase their trading activity in Exchange Currency contracts, amendments to the program add the additional requirement that participants trade at least 500 Currency futures contracts on the

platform to be eligible for a discounted rate. Participants will also be required to trade at least 10,000 lots of USDX volume to be eligible.

FX Member Firm Fee Program:

The Exchange also operates an FX Contract Member Firm Fee Program that gives approved participants who are corporate members of any of a number of qualifying U.S. derivatives exchanges a discounted rate of 30 cents per side for all USDX and Currency futures contracts traded for the participant's proprietary account (see Submission Nos. 09-32, 09-42, 10-2, 10-20, 10-27, 10-55 and 11-32). In order to encourage participants to increase their trading activity in the Exchange's Currency futures contracts, amendments to the terms of the program provide that all approved participants will receive a discounted rate of at least 60 cents per side and that participants who execute a minimum of 500 lots of Currency futures contract volume for their proprietary account in a calendar month will receive a discounted rate of 30 cents per side. The amendments also expressly exclude EFP volume for purposes of the fee program.

The amendments were adopted by the Exchange's Board of Directors on August 31, 2011 and will become effective on October 1, 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

EXHIBIT A

ICE Futures U.S.[®], Inc. FX 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 U.S. Dollar Index[®] and Currency futures and/or options contracts traded on the ICE electronic trading system and/or the ICE trading floor (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.
3. It will make and conduct all trading activity as a Market Specialist through the Market Specialist’s proprietary account(s) which the Market Specialist will identify in Schedule A [~~to appropriate ICE Futures personnel~~].
4. ICE Futures, including but not limited to the Market Regulation Department, is authorized to review trading in the proprietary account(s) identified by the Market Specialist in Schedule A in order to determine whether the Market Specialist is continuing to meet the requirements of the Market Specialist Program and if the Market Specialist should continue or be renewed as a participant in the Market Specialist Program.
5. ICE Futures is authorized to contact the Market Specialist’s clearing member(s) from time to time to confirm the Market Specialist’s continued eligibility for the Program and that such clearing member(s) are authorized to release all trading information related to the proprietary account(s) identified by the Market Specialist in Schedule A to ICE Futures.
6. At the end of each calendar month, all participant Market Makers in this Program will be ranked by traded Program volume executed by the Market Maker during the calendar month, with the highest-volume participant ranked Number One, the second highest participant ranked Number Two, and so on. Exchange for Physical (“EFP”) volume shall not be counted as volume for purposes of this Program. Each Market Maker who has traded at least 10,000 U.S. Dollar Index futures or options contracts [~~in the program~~] during the month and who has also traded at least 500 Currency futures contracts during [~~for~~] the month will be charged Exchange transaction and Clearing Fees for their Program volume for that calendar month that is determined based upon their rank as shown below:

Tier 1 – Participants Ranked Nos. 1 to 5: \$0.05 per side
Tier 2 – Participants Ranked Nos. 6 to 10: \$0.10 per side
All other Participants are not entitled to a discount for that calendar month under this Program.
7. 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.

8. The term of this Agreement shall commence on the Effective Date and end on December 31, 2011. 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, 2011. The Market Specialist further acknowledges that ICE Futures retains the rights to revoke the Market Specialist's status if ICE Futures concludes from its review that the Market Specialist is not complying with the obligation of the Market Specialist.

Effective Date: _____

ICE Futures U.S.

(Market Specialist)

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

SCHEDULE A

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Clearing Member Information

Name: _____

Acct #: _____

Acct #: _____

Acct #: _____

Acct #: _____

Acct #: _____

CM Contract: _____

Phone or email: _____

[I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures, 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 Market Specialist Program and if I should continue or be renewed as a participant in the Market Specialist Program. I authorize ICE Futures 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 below to ICE Futures.

I hereby agree that the above bid/offer spreads and trading hours listed for certain of the above ICE Futures U.S. Commodity Contracts are the spreads I, as a Market Specialist, will use its best efforts to maintain in accordance with paragraph 2 of the Market Specialist Application.

Date: _____ By: _____

_____ Name: _____

_____ Title: _____]

EXHIBIT B
ICE Futures U.S.[®], Inc. FX 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]60/side for all ICE Futures U.S. U.S. Dollar Index[®] (“USD[®]”) and Currency futures and options contracts (the “Program Contracts”) executed in that calendar month. The fee reduction is rebated to the participant’s clearing member, and passed on to the participant. Exchange for Physical (“EFP”) volume shall not be counted as volume for purposes of this program.

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 the Program 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 December 31, 2011, ICE Futures U.S. will charge participants in the FX Member Firm Fee Program a rate of \$0.[30]60/contract side in the Program Contracts. If the participant has traded at least 500 lots of currency futures contracts in a month, ICE Futures U.S. will charge the participant a rate of \$0.30/contract side in the Program 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 FX Member Firm Fee Program and the standard non-member fees for transactions in the Program Contracts will be rebated to the Program participant through the participant’s clearing member. The FX Member Firm Fee Program will continue through trade date December 31, 2011 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 FX Member Firm Fee Program and if the firm should continue or be renewed as a participant in the 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 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 Ray McKenzie (312-836-6720) with questions about the program.