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Submission No. 11-61
September 9, 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: Amendment to Rule 4.11 – Transfers Transactions Not Required to be Made by Open
Outcry
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 Exchange Rule 4.11(b), attached as Exhibit A.

Exchange Rule 4.11(b) sets forth the pricing and booking requirements for ex-pit transfer transactions. Currently, the Rule provides that all futures and options transferred via an ex-pit transaction may be effected at one of four prices, either: (i) the market price at the time of the transfer, (ii) the Settlement Price for the day prior to the transfer, (iii) the Settlement Price on the day of the transfer, or (iv) the original market price. In addition, all contracts transferred via such ex-pit transactions must currently be carried on the books of the transferee at the original trade date.

The amendments to the Rule provide separate pricing requirements for ex-pit transfers of futures and options contracts. Ex-pit transfers of options contracts will be allowed to be made at either the original market premium or a premium of zero. Ex-pit transfers of futures contracts will be allowed to be made at the Settlement Price for the day prior to the transfer, the Settlement Price on the day of the transfer or the original market price. Ex-pit transfers of futures contracts will no longer be allowed to be made at the market price at the time of the transfer.

In addition, the amendments will allow for all contracts transferred via ex-pit transactions to be carried on the books of the transferee at either the original trade date or the transfer date. The requirement that the contracts be carried on the books as of the original trade date is a vestige of when delivery notices were assigned based on the oldest long position. That methodology is not used to assign delivery notices for any Exchange contracts, so the original date is not required.

The amendments were adopted by the Exchange’s Board of Directors on August 31, 2011 and will become effective on September 26, 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

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

Rule 4.11. Transfer Transactions Not Required to Be Made by Open Outcry

* * *

(b) ~~[All]~~ Transactions of Futures Contracts made pursuant to ~~[referred to in]~~ subparagraphs (a)(i)-(iv) may be effected at (i) ~~[the then current market price, (ii)]~~ the prior day's Settlement Price, (ii)~~[(i)]~~ the current day's Settlement Price, or (iii)~~[(v)]~~ at the original market price. Transactions of Options Contracts made pursuant to subparagraphs (a)(i)-(iv) may be effected at either the original market Premium or a Premium of zero. [; provided, however, that] For all such transfers, the transferee must carry the transferred contracts on his or its books at either the original dates or the transfer date.

[REMAINDER OF RULE UNCHANGED]