


ICE FUTURES U.S.
World Financial Center
One North End Avenue
New York, New York 10282

BY ELECTRONIC TRANSMISSION

Submission No. 12-51
September 14, 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: **Implied Matching Engine Functionality to be Disabled for ICE Futures U.S. Cash Settled U.S. Agricultural Futures 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”) hereby notifies the Commission that the Exchange intends to turn off the Implied Matching Engine (“IME”) for Cash Settled U.S. Agricultural Futures Contracts.

The IME matches outright orders entered onto the electronic trading system (“ETS”) against legs of calendar spread orders entered onto the ETS. The IME is not utilized for all Exchange contracts. Currently, the IME functionality is only utilized in the soft and agricultural futures contracts listed by the Exchange. The Exchange intends to turn off the IME for the Cash Settled U.S. Agricultural Futures Contracts effective October 1, 2012. The Exchange has made this decision based upon feedback from market participants who believe that turning off the IME will allow market makers to tighten and deepen the outright and spread markets. No substantive opposing views were expressed by members or others with respect to this issue.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. 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>).

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 fluid and cursive, with a large initial "J" and a long horizontal stroke at the end.

Assistant General Counsel
Market Regulation

Enc.

cc: Division of Market Oversight
New York Regional Office