



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

BY ELECTRONIC TRANSMISSION

Submission No. 12-56
September 28, 2012

Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Amendments to Exchange Rule 2.23 and Implementation of Lessee Incentive Program

Dear Sir or Madam:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "CEA") and Commission Regulations 40.6(a), ICE Futures U.S., Inc. ("IFUS" or "Exchange") submits by written certification amendments to Rule 2.23 (NYBOT Membership Leasing) and the terms of an incentive program for lessees, as described below and attached as Exhibits A. and B.

Current Exchange Rules permit Leasing of a full Exchange membership (NYBOT Memberships) by individual Lessees; a Lessee is entitled to trade all Exchange products for his proprietary accounts and is also permitted to execute customer orders on the trading floor if the Lessee is affiliated with a Member Firm of the Exchange. Lessees who lease the seat of a Member who owned the seat at the time of the acquisition of NYBOT by ICE currently receive a discounted Exchange and Clearing Fee rate for their proprietary trading in Agricultural and Financial Contracts.

In anticipation of the end of open outcry trading of Exchange products in October, the Exchange has determined to amend the leasing Rule and fees, as follows: (1) effective the close of business on October 19, 2012 no new leases will be permitted and no leases will be approved by the Exchange for extension beyond the then-current term of the lease; (2) effective November 1, 2012, Lessees will no longer be entitled to a discounted Exchange and Clearing fee for their proprietary trading in Exchange contracts as a benefit of being a Lessee; (3) also effective November 1, 2012, all then-current Lessees who are receiving the discount rates will be enrolled in a Lessee Transition Fee Discount Program, which will entitle them to earn discounted Exchange and Clearing Fees for proprietary trading in Exchange contracts based upon achievement of specified monthly volume thresholds, as outlined in detail below and in Exhibit B; and (4) the requirement that only Lessees affiliated with a Member Firm can execute customer orders from the trading floor will be eliminated.

The Exchange has determined that the elimination of leasing and the interim changes proposed are appropriate steps to take at this time given the end of open outcry trading for which the current leasing provisions were originally designed, while also preserving necessary incentives to current liquidity providers going forward. It should be noted that recent amendments to the Rules created a new, non-transferable Energy Membership which any lessee could acquire, providing an alternative to current Lessees who wish to continue to hold some form of Exchange membership status to support their trading activity after leasing has been terminated. The owner of an Energy Membership may trade all Exchange products.

The Lessee Volume Transition Fee Discount Program is described in Exhibit B. All active Lessees as of October 19, 2012 who lease from a NYBOT Member a seat such NYBOT Member owned at the time of the NYBOT acquisition by ICE and who were thus receiving discounted Lessee fee rates, will be automatically enrolled in the program. After enrollment participants are not required to retain their Lease to retain their participant status in the program.

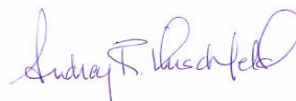
The Exchange has identified the following core principles as potentially being impacted by the Program: Monitoring of Trading, Execution of Transactions, Protection of Market Participants, Compliance with Rules and Recordkeeping. The Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. In addition, the Exchange has implemented systems to track Program participant's volume to ensure proper distribution of earned incentives and conducts real-time monitoring. The Program does not impact order execution priority or otherwise give participants any execution preference or advantage.

The Exchange certifies that the amendment and Incentive Program comply with the requirements of the CEA and the rules and regulations promulgated thereunder.

The Exchange is not aware of any substantive opposing views expressed by members or others with respect to the amendments, which were adopted by a supermajority of the Board upon the recommendation of the Public Directors. The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact me at 212-748-4083 (Audrey.hirschfeld@theice.com).

Sincerely,



Audrey R. Hirschfeld
Senior Vice President & General Counsel
ICE Futures U.S, Inc.

cc: Division of Market Oversight

EXHIBIT A

Rule 2.23. NYBOT Membership Leasing

(a) A NYBOT Membership may be leased to an individual, who has been granted floor trading privileges pursuant to Rule 2.21, in accordance with this Rule. A leased NYBOT Membership may be utilized for the limited purpose of trading ~~on the Trading Floor~~ in the Commodity Contracts which the NYBOT Membership being leased would permit the Lessor to trade, and in such other Commodity Contracts as may be specified by the Board from time to time. The Rules governing qualification for and maintenance of the NYBOT Membership shall apply in the case of any such Lessee.

(b) An application for approval of a lease must be accompanied by a nonrefundable application fee in the amount specified by the Board., provided however that no new leases shall be permitted after October 20, 2012,

(c) The following provisions shall apply:

(i) All Rules shall continue to apply to the Lessor of the NYBOT Membership.

(ii) A Lessor shall be ineligible for floor trading privileges, or to confer Member Firm privileges, based upon the leased NYBOT Membership.

(iii) Leases must be in the standard form provided by the Exchange.

(iv) NYBOT Membership dues shall be paid by the Lessor, and a Lessee shall not be required to pay dues.

(v) A lease shall not become effective until it has been approved by the Exchange. ~~Upon the Merger, as such term is defined in the Bylaws, all approved leases of extinguished equity memberships shall be deemed to apply to the NYBOT Memberships issued with respect to such equity memberships, and the Lessor and Lessees thereunder shall continue to be bound by such leases until the leases terminate or are terminated pursuant to the terms thereof.~~

(vi) The Lessor shall not be permitted to sell or transfer the leased NYBOT Membership unless otherwise specifically provided in the lease.

(vii) The Lessee shall not be entitled to ~~exercise the rights or receive the benefits described in clauses (1) and (2) below on the basis of the leased NYBOT Membership:~~

~~(1) confer Member Firm privileges based upon the leased NYBOT Membership;~~

~~(2) solicit, or accept an order from or execute a Transaction for any other Person unless the Lessee is a partner, shareholder or employee of a Member Firm.~~

(viii) Lessors and Lessees may serve on Exchange committees to the extent allowed by the Rules.

(d) Termination of Lease

(i) If a lease provides that it may be terminated prior to expiration, a party to the lease shall provide written notice of termination to the Exchange and the other party at least thirty (30) days in advance of the intended effective date of termination unless the lease agreement provides for a shorter notice period, provided, however, that in no event may a lease be terminated on less than fifteen (15) calendar days' notice to the Exchange and the other party.

(ii) A Lessee's floor trading privileges shall automatically be suspended ten (10) calendar days prior to the effective date of termination of a lease. If a Lessee enters into a new lease for a NYBOT Membership that has been approved by the Exchange, or a NYBOT Membership is transferred to the Lessee within forty-five (45) calendar days following receipt of notice of termination by the Exchange, the Lessee's floor trading privileges shall be reinstated on the effective date of the new lease or of the transfer of such NYBOT Membership to the Lessee. A Lessee who has had floor trading privileges suspended hereunder shall incur a change of status fee which must be paid to the Exchange prior to the reinstatement of such privileges.

(iii) A lease shall automatically terminate upon the suspension or expulsion of the Lessor, the revocation of the leased NYBOT Membership as a result of the disposition of the Required Shares relating to the NYBOT Membership, or the suspension, expulsion or death of the Lessee. The Lessor shall give the Lessee and the Exchange at least fifteen (15) calendars prior written notice of any disposition of the Required Shares relating to any leased NYBOT Membership.

(e) Renewal of Lease

An agreement to renew an existing lease shall be submitted to the Exchange at least fifteen (15) calendar days prior to the expiration date of the existing lease, provided however that no renewals of leases shall be permitted after October 20, 2012. Failure of the parties to submit such renewal agreement shall cause the automatic suspension of the Lessee's floor trading privileges ten (10) calendar days prior to such lease expiration date unless a new lease agreement for a NYBOT Membership with another Lessor has been approved by the Exchange, or a NYBOT Membership has been transferred to such Lessee, prior to commencement of the ten (10) day period preceding the expiration of the lease. If the Lessee's floor trading privileges are suspended pursuant to the previous sentence, and if the Lessee receives Exchange approval of the renewal of an existing lease or of the lease of a NYBOT Membership to him or has a NYBOT Membership transferred to him during the ten-day period prior to expiration of an existing lease, the Lessee's floor trading privileges shall automatically be reinstated.

Exhibit B

Lessee Volume Transition Fee Discount Program Agreement

This Program offers individuals who are eligible Lessee members of ICE Futures U.S., Inc. as of October 19, 2012 discounted Exchange and Clearing Fee rates for volume traded in the electronic platform for the participant's proprietary trading account. The discounted fee will be calculated based upon participant's monthly traded volume (excluding EFP, EFS, EOO and Block Trades) in all Exchange futures and options contracts, as shown below:

Agricultural Products:

5,000 lots or more:	\$1.10 per side
500 to 4,999 lots	\$1.75 per side
Under 500 lots	no discount

Financial Products:

1,000 lots or more	\$0.30 per side
500 to 999 lots	\$1.00 per side
Under 500 lots:	no discount

Agricultural Products include all Soft futures and options (including Calendar Spread and Weekly option contracts). Financial Products include USDX, Russell Index and Currency pair futures and options contracts (including ICE Millions currency contracts).

The term of the Lessee Volume Transition Fee Discount Program commences on November 1, 2012 and continues through October 31, 2013, or until further notice but in no case for a period of more than three years. The Exchange has the right to alter the terms of the program at any time and with prior notice to the participant. The discounted fee earned by the participant will be calculated at the end of each calendar month, and will be paid via a rebate through the participant's clearing member and account, as identified below: