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

BY ELECTRONIC TRANSMISSION

Submission No. 08-57
October 3, 2008

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: Delisting of the Russell 1000® Value Index, Russell 1000 Growth Index, Russell 2000® Value Index, Russell 2000 Growth Index and Russell 3000® Index Futures and Options Contracts; Amendments to Rules 4.28, 18.08 and 19.06 - 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, a notice to the Commission that the Exchange will be delisting all expiration months with no open interest in the Russell 1000 Value Index, the Russell 1000 Growth Index, and the Russell 3000 Index futures and options contracts and the Russell 2000 Value Index and the Russell 2000 Growth Index futures contracts (the "Contracts") as of the close of business on Monday, October 6, 2008. As of the date of this Submission, there is no open interest in the Contracts beyond the December 2008 expiration.

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6, the Exchange submits, by written certification, amendments to Rules 4.28 and 18.08 and 19.06, attached as Exhibit A.

Rule 4.28

The determination of settlement prices has migrated away from the traditional use of product-specific Settlement Price Committees comprised of floor trading members, in favor of the Exchange's Market Supervision staff setting the prices. The only contracts which are still settled by a committee are those products that trade exclusively by open outcry, such as the NYSE Composite Index, certain of the Russell indexes and the Columbian peso/U.S. dollar currency pair. In addition, contracts such as the currencies, are often settled on the basis of such information as cash prices and forward points instead of traded prices or bid/ask prices because trades, bids or offers are not always made in all of the currency pairs. Therefore, Rule 4.28 was amended to more accurately reflect who settles the various futures contracts and the methods used.

Rules 18.08 and 19.06

Implementing the daily price limits for the stock indexes on the electronic trading platform has led to a review of what the rules actually provide and what is desirable if such limits are triggered. In order to make the rules cogent and maintain the practices agreed to amongst the securities and futures exchanges, the rules have been amended to:

(1) give a clearer explanation of how the limits are calculated;

(2) allow for an expansion of the limits once a price limit has been reached, provided that in no circumstance will the limit be allowed to exceed a Level 3 Limit (which is defined in the rules); and

(3) provide a clearer explanation of what happens when a price limit is reached.

Most of the amendments are similar to the procedures outlined in the Chicago Mercantile Exchange's equity index price limit rules and FAQ.

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

The delisting of the Contracts and the amendments were approved by the Exchange's Board of Directors by written unanimous consent in accordance with Bylaw Section 4.7 on October 1, 2008. The delisting of the Contracts will become effective for the delivery months with no open interest as of the close of business on October 6, 2008. The amendments will become effective on Tuesday, October 7, 2008. No substantive opposing views were expressed by members or others with respect to the delisting of the Contracts and the amendments.

If you have any questions or need further information, please contact me at jill.fassler@theice.com or at (212)748-4084.

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: Division of Market Oversight
New York Regional Office

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

Rule 4.28. Settlement Prices

[~~Settlement Prices for all Exchange Futures Contracts, other than expiring Cotton No. 2, FCOJ, NFC, Financial and Index Futures Contracts on the Last Trading Day and the last trading day of every month for Russell 1000 Index and Russell 2000 Index Futures Contracts, shall be determined by either the Settlement Price Committee or duly authorized Exchange staff as follows:~~

~~(a) For the purposes of this Rule, all prices, bids and offers used to determine the Settlement Price shall be comprised of prices, bids and offers made by open outcry and ETS during the closing period and trading hours defined in Rules 4.06, 4.07 and 27.18(b).~~

~~(b) The Settlement Price of each delivery or expiration month for each Exchange Futures Contract shall be the weighted average of all prices traded during the closing call or the closing period (hereinafter the "close"). When the average is a fraction, the Settlement Price shall be rounded to the nearest minimum permissible price fluctuation above or below the fractional average depending on which is nearer to the last price recorded for such contract. For purposes of this Rule, weighted average shall mean the average by volume of all such Exchange Futures Contracts traded in such month during the close as reported by selling Floor Brokers in accordance with Rule 4.25(b).~~

~~(c) If no Trades have been executed during the close in a delivery or expiration month:~~

~~(i) for Cocoa, Coffee "C", Ethanol, Pulp, Robusta, Sugar No. 11 and Sugar No. 14 Futures Contracts, the Settlement Price for such month shall be the average of the last bid and the last offer made during the close of each such month, provided, however, that:~~

~~(A) if both a bid and an offer have not been made during the close, the Settlement Price for such month shall be set at the prevailing differential between such month and the nearest active contract delivery month during the trading day; and,~~

~~(B) if a bid or bids have been made during the close which are higher than the Settlement Price would be if set using a price differential as set forth in subparagraph (A), or if an offer or offers have been made during the close which are lower than the Settlement Price would be if set using a price differential as set forth in subparagraph (A), the price of the highest bid so made or the lowest offer so made shall be the Settlement Price.~~

~~(ii) for Cotton No. 2, FCOJ, NFC, Financial and Index Futures Contracts, the Settlement Price for such month shall be the average of the highest bid and the lowest offer made during the close of each such month, provided, however, that a bid or offer which is out of line shall not be considered and, provided further that:~~

~~(A) if both a bid and an offer have not been made during the close, the Settlement Price for such month shall be determined by reference to the prevailing differential between such month and the nearest active contract delivery or expiration month during the trading day.~~

~~(d) In the event a contract delivery month for Cocoa, Coffee "C", Ethanol, Pulp, Robusta, Sugar No. 11 and Sugar No. 14 trades for the first (1st) time on a given Business Day and no Trades, bids or offers have been made during the close of a delivery month so that its initial Settlement Price cannot be determined as prescribed above, the Exchange staff shall compute and apply a differential as set forth below:~~

EXHIBIT A

~~(i) If the last Trade of such contract delivery month was an outright Trade, the differential shall be calculated using that Trade price and the price of the last outright Trade, in any other contract delivery month, immediately preceding such Trade price recorded on the Exchange's time and sales record. The differential shall be applied to the Settlement Price of the contract delivery month of the Trade used to compute the differential to arrive at the initial Settlement Price of such contract delivery month.~~

~~(ii) If the last Trade of such contract delivery month was a Straddle, the differential between the prices of the contracts involved in the Straddle shall be applied to the Settlement Price of the other contract delivery month in the Straddle to arrive at the initial Settlement Price of such contract delivery month.~~

~~(e) On the last trading day of every month for the Russell 1000 Index and Russell 2000 Index Futures Contracts:~~

~~(i) the Exchange will close the markets at 4:15 p.m. New York time;~~

~~(ii) the Exchange will survey market participants and review financial news media in order to determine the fair value for the Russell 1000 Index and Russell 2000 Index Futures Contracts listed for trading at the Exchange; and~~

~~(iii) using the surveys and the financial news media information, Exchange staff will determine the fair value of the Russell 1000 Index and Russell 2000 Index Futures Contracts and settle each contract at the value.~~

~~(f) To determine the Settlement Price for an expiring Cocoa Futures Contract on the Last Trading Day, promptly after the close of Cocoa on that day, the Exchange Staff shall compute a differential between the value of the expiring contract and the value of the next expiring contract for the last minute of trading as follows which differential shall be applied to such next expiring contract's Settlement Price as computed in paragraphs (a), (b)(i) or (c) above.~~

~~(i) The differential shall equal the weighted average of the prices of the Straddles between the expiring contract and the next expiring contract for that period, or, if no such Straddles have traded, the differential between the weighted averages of the prices traded for such contracts during that period; provided, however, that if no Trade or Trades have been executed in either or both of the contracts during this period, and~~

~~(A) only a bid and an offer exists for the contract(s) not traded, the differential shall be calculated using the average of the bid and offer of the contract(s) not traded and the weighted average of the traded contract.~~

~~(B) neither a bid nor an offer exists for the expiring contract, the differential shall be calculated using the price of the last Trade of the expiring contract and the price of the Trade executed for the next expiring contract nearest in time to such expiring contract's Trade as recorded on the Exchange's time and sales record.~~

~~(C) if a bid or bids have been made for the last minute of trading which are higher than the price of the last Trade for the expiring contract, or, if an offer or offers have been made during that period which are lower than the price of the last Trade for the expiring contract, the price of the highest bid or the lowest offer so made shall be used to compute the differential between the expiring contract and next expiring contract.~~

~~(g) On the Last Trading Day in the expiring Cotton No. 2 Futures Contract, the Settlement Price for the expiring Cotton No. 2 futures month shall be determined in accordance with paragraphs (a) and (b)(ii) of this Rule at the close of trading in the expiring Cotton No. 2 futures month; the product thereof shall be referred to as the "closing" price. Differences shall be established between the "closing" price of the expiring Cotton No. 2 futures month and the price prevailing for the nearest active Cotton No. 2 futures month. Such difference shall be referred to hereinafter as the "Closing Difference". On the Last Trading Day and all succeeding days through and including the last delivery day, once the Settlement Price for the~~

~~nearest active Cotton No. 2 futures month has been determined, the settlement price for the expiring Cotton No. 2 futures month shall be set at that price net of the Closing Difference.~~

~~(h) Notwithstanding paragraphs (a) through (g) of this Rule, if the Settlement Price Committee determines that the Settlement Price of any delivery or expiration month of an Exchange Futures Contract does not fairly represent the market value of such contract delivery month relative to the Settlement Price of any other contract delivery months or is inconsistent with market information known to the Settlement Price Committee, the Committee may establish the Settlement Price of such contract delivery month at a level consistent with such other Settlement Prices or market information. Whenever the Committee so establishes a Settlement Price, the Committee shall document the reasons therefor and file such documentation with the Exchange and such price shall not cause a Floor Broker to be held on a resting order.~~

~~(i) Notwithstanding the authority of the Settlement Price Committee as specified above, the Exchange can override any price established by the Settlement Price Committee and, if there is not a quorum of Committee members present, shall establish Settlement Prices upon authorization of the President, the Senior Executive Vice President-Floor Operations or the Senior Vice President-Floor Operations of the Exchange. Any officer acting in accordance with this paragraph shall document the reasons therefor and file such documentation with the Exchange.~~]

(a) Settlement Prices for all Exchange Futures Contracts shall be determined in the manner specified in this Rule by either the Exchange or, for Index Contracts traded by open outcry, the Settlement Price Committee. All prices, bids and offers made in ETS and open outcry trading during the applicable closing period as defined in Rule 4.06 (the "close") shall be used to determine the Settlement Price of a delivery or expiration month unless otherwise specified herein.

(b) Financial Contracts: The USDX shall be settled by the Exchange in the manner specified in paragraph (c) of this Rule. All other Financial Contracts shall be settled by the Exchange by referencing underlying spot prices, forward points and/or trades, bids and offers.

(c) Except on the Last Trading Day, the Settlement Price of each delivery or expiration month of an Exchange Futures Contract shall be the weighted average of all prices traded during the close, unless otherwise specified in this Rule. When the average is a fraction, the Settlement Price shall be rounded to the nearest minimum permissible price fluctuation. For purposes of this Rule, weighted average shall mean the average by volume of all transactions executed in such month during the close.

(i) If no Trades have been executed during the close in a delivery or expiration month, the Settlement Price for such month shall be the average of the last bid and the last offer made during the close of each such month, provided, however, that if both a bid and an offer have not been made during the close, the Settlement Price for such month shall be set at the prevailing differential between such month and the nearest active contract delivery month during the trading day.

(ii) If the Exchange or the Settlement Price Committee with respect to any Exchange Futures Contract for which it is charged with establishing Settlement Prices hereunder, concludes that the Settlement Price determined in accordance with paragraph (c) of this Rule does not fairly represent the market value of the relevant delivery month relative to the Settlement Price of any other delivery month(s), or is inconsistent with market information known to the Exchange or the Settlement Price Committee, it may establish the Settlement Price of such delivery month at a level consistent with such other Settlement Price(s) or market information and shall document the reasons for its action. The establishment of a Settlement Price pursuant to this subparagraph(c)(ii) shall not cause a Floor Broker to be held on a resting order.

(d) On the Last Trading Day in the expiring Cocoa delivery month, the Settlement Price for such delivery month shall be determined by the differential between the value of the expiring delivery month and the value of the next delivery month for the last minute of trading.

(e) Russell Index Monthly Fair Value Calculation: On the last trading day of every calendar month, the Exchange shall survey market participants and review financial news media as to the fair value of the Russell 1000 Index, the Russell 1000 Mini Index, Russell 2000 Index and the Russell 2000 Mini Index Futures Contracts listed for trading at the Exchange and using the surveys and the financial news media information, determine the fair value of the Russell 1000 Index, the Russell 1000 Mini Index, Russell 2000 Index and the Russell 2000 Mini Index Futures Contracts and the price so determined shall be the Settlement Price on each such day.

(f) The Exchange may override any price established by the Settlement Price Committee and, if there is not a quorum of Committee members present promptly after the close, the Exchange shall establish the Settlement Prices for any Exchange Futures Contract with respect to which the Committee has authority to set Settlement Prices.

Rule 18.08. Daily Price Limits and Trading Halts

Trading in the NYSE Composite Index Futures Contract will be subject to the following:

(a) There shall be price limits corresponding to [~~a 10.0%, 20.0% and 30.0%~~] declines [~~below the previous day's Settlement Price. The~~] of 10.0%, 20.0% and 30.0% [~~price limits shall be~~] which are calculated at the beginning of each calendar quarter, based upon the average Settlement Price of the nearest primary Futures Contract, during the month prior to the beginning of the quarter (denoted as "AP"). The price limits shall be set as follows:

(i) The 10.0% price limit shall be 10% of AP rounded down to nearest integral multiple of ten (10) index points[~~.~~] ("Level 1 Limit");

(ii) The 20.0% price limit shall be two (2) times the 10% price limit[~~.~~] ("Level 2 Limit"); and

(iii) The 30.0% price limit shall be three (3) times the 10% price limit ("Level 3 Limit").

The number of points calculated for each price Level Limit shall be the number of points subtracted from the previous day's Settlement Price in order to determine if the primary Futures Contract has been traded, is or would be offered, at a price equal to or more than the prescribed limit.

(b) On any Business Day when a general trading halt occurs in NYSE pursuant to NYSE Rule 80B, trading in NYSE Composite Index Futures Contracts shall [~~cease until trading resumes when 50% or more of the stocks on NYSE, by capitalization, recommence trading following a trading halt.~~] be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading in the NYSE Composite Index Futures Contract shall resume and the next applicable price limit shall apply.

(c)(i) Subject to the qualifications set forth in clause (ii[~~i~~]) of this paragraph (c), [~~no NYSE Composite Index Futures Contract may be offered, and no Trade in any such contract may occur at a price which is below the previous day's Settlement Price by more than the 10.0% price limit.~~

~~(ii) W~~]when the Exchange determines that, of the various NYSE Composite Index Futures Contracts, the primary Futures Contract has been traded, or is or would be offered, at a price that is equal to or more than the [~~10% price l~~] Level 1 Limit below its previous day's Settlement Price, [~~an announcement will be made by the Exchange.~~] trading shall cease for a period to be determined by the Exchange with notice to market participants of the time the market shall reopen. The next applicable price limit shall apply to such reopening.

(ii[~~i~~]) [~~The price limit restriction provided in subparagraph (c)(i) above~~] If the Level 1 Limit has not been reached [~~shall be in effect for the remainder of the trading day unless:~~

~~(A) a Level 1 trading halt has been declared pursuant to NYSE Rule 80B, NYSE trading has resumed, and 50% or more of the stocks on NYSE, by capitalization, have reopened; or~~

~~(B) the announcement described in subparagraph (c)(ii) occurs at~~] by or after 2:30 p.m. New York time, the Level 2 Limit becomes the applicable price limit for the remainder of the trading day.

[~~If any of these events occur, the price limit restriction set forth in paragraph (d) of this Rule shall be in effect.~~]

(d) [~~No trade in any NYSE Composite Index Futures Contract may occur at a price which is more than 20% below the previous day's Settlement Price.~~] When the primary Futures Contract has been traded, or is or would be offered, at a price that is equal to or more than the Level 2 Limit below its previous day's Settlement Price, trading shall cease for a period to be determined by the Exchange with notice provided to market participants of the time the market shall reopen. The next applicable price limit shall apply to such reopening.

(e) [~~The price limit in paragraph (d) shall be in effect for the remainder of the trading day unless:~~

~~(i) A Level 2 trading halt has been declared pursuant to NYSE Rule 80B, NYSE trading has resumed, and 50% or more of the stocks on NYSE, by capitalization, have reopened;~~

~~(A) In this event the price limit restriction set forth in paragraph (f) of this Rule shall be in effect for the remainder of the trading day.~~

~~(f)~~] No trade in any NYSE Composite Index Futures Contract may occur at a price which is more than [~~30% below the previous day's Settlement Price~~] a Level 3 Limit for such contract.

([g]f) The price limit restrictions set forth in paragraphs (c), (d)[~~,~~] or (e) [~~or (f)~~] above shall be maintained at an approximate correspondence to the trigger values set forth in NYSE Rule 80B. Whenever a trigger value set forth in NYSE Rule 80B is changed, the Exchange, shall, on notice to its Members, substitute a new price limit restriction in paragraphs (c), (d)[~~,~~] or (e) [~~or (f)~~] above, which approximately corresponds to such changed trigger value.

Rule 19.06. Daily Price Limits and Trading Halts

Trading in the Russell Complex Futures Contracts will be subject to the following:

(a) There shall be price limits corresponding to [~~10.0%, 20.0% and 30.0%~~] declines [~~below the previous day's Settlement Price. The~~] of 10.0%, 20.0% and 30.0% [~~price limits shall be~~] which are calculated at the beginning of each calendar quarter, based upon the average Settlement Price of the nearest primary Futures Contract during the month prior to the beginning of the quarter (denoted as "AP"). The calculation shall be as follows:

(i) The 10.00% price limit shall be 10% of the AP rounded down to the nearest integral multiple of ten (10) index points[~~.~~] ("Level 1 Limit");

(ii) The 20.0% price limit shall be two (2) times the 10.0% price limit[~~.~~] ("Level 2 Limit"); and

(iii) The 30.0% price limit shall be three (3) times the 10.0% price limit ("Level 3 Limit").

The number of points calculated for each price Level Limit shall be the number of points subtracted from the previous day's Settlement Price in order to determine if the primary Futures Contract has been traded, is or would be offered, at a price equal to or more than the prescribed limit.

(b) On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. pursuant to NYSE Rule 80B, trading in the Russell Complex Futures Contracts shall [~~cease until trading resumes when 50% percent or more of the corresponding stocks underlying the particular Russell Complex Futures Contract, by capitalization, recommence trading following a trading halt.~~] be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading in the Russell Complex Futures Contracts shall resume and the next applicable price limit shall apply.

(c)(i) Subject to the qualifications set forth in clause (ii[~~i~~]) of this paragraph (c), [~~no Russell Complex Futures Contract may be offered, and no trade in any such contract may occur at a price that is below the previous day's Settlement Price for such contract by more than the 10.0% price limit.~~

~~(ii) W~~]when the Exchange determines that, in any of the various Russell Complex Futures Contracts, the primary Futures Contract has been traded, is or would be offered, at a price that is equal to or more than the [~~10% price l~~]Level 1 Limit below its previous day's Settlement Price, [~~an announcement will be made by the Exchange.~~] trading shall cease for a period to be determined by the Exchange with notice provided to market participants of the time the market shall reopen. The next applicable price limit shall apply to such reopening.

(ii[~~i~~]) [~~The price limit restriction provided in subparagraph (c)(i) above~~] If the Level 1 Limit has not been reached [~~shall be in effect for the remainder of the trading day unless:~~

~~(A) a Level 1 trading halt has been declared pursuant to NYSE Rule 80B, trading has resumed , and 50% or more of the corresponding stocks underlying the particular Russell Complex Futures Contract, by capitalization, have reopened; or~~

~~(B) the announcement described in subparagraph (c)(ii) occurs at~~] by or after 2:30 p.m. New York Time, the Level 2 Limit becomes the applicable price limit for the remainder of the trading day.

[~~If any of these events occur, the price limit restriction set forth in paragraph (d) of this Rule shall be in effect.~~]

(d) [~~No trade in any Russell Complex Futures Contract may occur at a price that is more than 20% below the previous day Settlement Price for such contract.~~] When the primary Futures Contract has been traded, is or would be offered, at a price that is equal to or more than the Level 2 Limit below its previous day's Settlement Price, trading shall cease for a period to be determined by the Exchange with notice provided to market participants of the time the market shall reopen. The next applicable price limit shall apply to such reopening.

(e) [~~The price limit in paragraph (d) shall be in effect for the remainder of the trading day unless:~~

~~(i) a Level 2 trading halt has been declared pursuant to NYSE Rule 80B, trading has resumed, and 50% or more of the corresponding stocks underlying the particular Russell Complex Futures Contract, by capitalization, have reopened;~~

~~(A) In this event the price limit restriction set forth in paragraph (f) of this Rule shall be in effect for the remainder of the trading day.~~

~~(f)~~] No trade in any Russell Complex Futures Contract may occur at a price that is more than [~~30% below the previous day Settlement Price~~] a Level 3 Limit for such contract.

([g]f) The price limit restrictions set forth in paragraphs (c), (d)[,] or (e) [~~or (f)~~] above, shall be maintained at an approximate correspondence to the trigger values set forth in NYSE Rule 80B. Whenever a trigger value set forth in NYSE Rule 80B is changed, the Exchange shall, on notice to its Members, substitute a new price limit restriction in paragraphs (c), (d)[,] or (e) [~~or (f)~~] above, which approximately corresponds to such changed trigger value.