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

BY ELECTRONIC TRANSMISSION

Submission No. 11-71
October 3, 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 Final Settlement Price Rules for Russell Complex Products – Rules
19.03, 19.04, 19.16, 19.21, 19.26 and 19.53
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 Rules 19.03, 19.04, 19.16, 19.21, 19.26 and 19.53, attached as Exhibit A. The amendments provide that if the relevant Russell Index is not published, or the Exchange believes there is an error in its calculation, or the Exchange cannot publish a final settlement price for any other unforeseen reason, the final settlement price and final settlement can be delayed to the next business day or as soon thereafter as issuance of the price is practicable. In such circumstances, positions would remain open for the duration of any delay in final settlement and would continue to be margined by the Clearing House. The amendments also consolidate into a new Rule 19.04(a) (with certain changes described below) the final settlement rule currently set forth separately, but in identical terms, for each Exchange contract that is based on a different Russell Index (Rules 19.16, 19.21, 19.26 and 19.53).

Currently, final settlement for each of the Exchange's Russell Index Contracts is determined on the third Friday of the delivery month of the expiring contract using a special calculation based on the opening prices of the component stocks.¹ If the relevant index is not scheduled to be published on the third Friday, the closing prices from the previous day are used for the calculation. For example, were the third Friday to be a NYSE declared holiday and the index not scheduled to be published on that day, the closing prices from the previous day would be used for the calculation. The current rules also provide that if the underlying market (i.e. NYSE or NASDAQ) does not open on the regularly scheduled final settlement day, the next opening prices for the stocks would be used, which of course would result in final settlement being delayed for one or more days depending on the circumstances that gave rise to the unexpected closure of the stock market. New paragraph 19.04(a)(2) makes clear that the failure of the stock market to open in such case is the result of unforeseen circumstances as opposed to a declared holiday or other planned event.

The amendments also recognize that the failure of the underlying stock market to open for trading on the regularly scheduled final settlement day is just one type of unforeseen event that could result in the Exchange not being able to effect final settlement on the day contemplated by the rules. Therefore, the Exchange has added a new paragraph (3) to Rule 19.04 (a), which provides that where the underlying stock markets open on the regularly scheduled day of final settlement, but there is a problem that results in the index not being calculated on that day, or if the Exchange believes there is an error in the calculation, the final settlement can be delayed. For example, calculation of the closing value could be problematic where there is uncertainty about opening prices of some of the component stocks due to volatile trading or another market disruption. In these circumstances, the Exchange might not receive the index or there may be questions as to whether the value is correct. The amendment gives the Exchange the right to delay final settlement until the next business day or as soon thereafter as practicable without having to declare an emergency and take emergency action to redress the situation. Importantly, the amendments let market participants know in advance how the situation would be handled by the Exchange were such a problem to arise. Finally, the amendments provide that the last trading day would remain the third Friday of the month even if final settlement is delayed (see amendment to Rule 19.03).

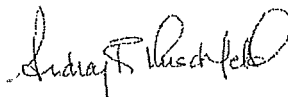
The Board of Directors adopted the amendments at a meeting on September 23, 2011. No substantive opposing views were expressed by members or others with respect to the amendments. The amendments will become effective on October 18, 2011.

The Exchange certifies that the rule 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 notice of pending certification was posted on the Exchange's website as well as a copy of this submission, which may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

¹ If a particular stock does not open on that day, the closing price from the previous day is used in the calculation.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Audrey R. Hirschfeld". The signature is written in a cursive style with a large, looped initial "A".

Audrey R. Hirschfeld
Senior Vice President and
General Counsel

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 19.03. Last Trading Day

(a) The Last Trading Day for any delivery month of a Russell Complex Futures Contract shall be the day the final Settlement Price is determined for that contract., provided, however, if determination of the final Settlement Price is delayed pursuant to Rule 19.04(a)(3), the Last Trading Day shall nonetheless be the regularly scheduled day of Final Settlement.

(b) No trades in any Russell Complex Futures Contract that must be settled in any current delivery month shall be made after the close of trading on the Last Trading Day for that delivery month.

Rule 19.04. Final Settlement Price Calculation; Settlement of Futures Contracts

(a) ~~(a)~~ Final Settlement Price Calculation

(1) The final Settlement Price under each Russell Complex Futures Contract for any delivery month shall be determined on the third (3rd) Friday of the delivery month or, if the relevant underlying Russell Index is not scheduled to be published for that day, on the first (1st) preceding day for which such Index is scheduled to be published.

(2) If, due to unforeseen circumstances, the New York Stock Exchange (NYSE) or NASDAQ does not open on the day scheduled for the determination of the final Settlement Price, then the NYSE-stock or NASDAQ-stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.

(3) If the NYSE and NASDAQ open on the regularly scheduled day of final settlement but, due to unforeseen circumstances the relevant underlying Russell Index is not published, the Exchange believes there is an error in the calculation of the Index or the Exchange is unable to issue a final Settlement Price for the Index on such day, then the Exchange may delay issuing a final Settlement Price and shall publish the final Settlement Price on the next Business Day or as soon thereafter as practicable, using the opening prices of the component stocks in the Index on the regularly scheduled day of final settlement.

(4) The final Settlement Price shall be a special calculation of the relevant Russell Index based on the opening prices of the component stocks in the Index, or on the last sale price of any stock that does not open for trading on the regularly scheduled day of final settlement.

(b) Settlement of Futures Contract

(1) All settlements must be made through the Clearing Organization.

(b2) Final settlement under each Russell Complex Futures Contract for any delivery month shall be made on the day on which the final Settlement Price is determined for that delivery month and shall be made in the same manner and in accordance with the same procedures that payment of variation Margin is made.

(c3) The amount to be paid in final settlement of each Russell Complex Futures Contract shall be determined by multiplying one dollar (\$1) times the basis point difference between the Settlement Price for the applicable Russell Complex Futures Contract of the previous trading day for such contract and the final Settlement Price of such contract to the nearest .01.

(d4) Upon final settlement as provided in this Rule, the parties shall have no further obligations hereunder.

~~[Rule 19.16. [Final Settlement Price~~

~~(a) The final Settlement Price for the Russell 1000 Index Mini Futures Contracts shall be determined on the third (3rd) Friday of the delivery month or, if the Russell 1000 Stock Price Index is not published for that day, on the first (1st) preceding day for which such Index is scheduled to be published.~~

~~(b) If the New York Stock Exchange, Inc. (NYSE) or NASDAQ are not open on the day scheduled for the determination of the final Settlement Price, then the NYSE stock or NASDAQ stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.~~

~~(c) The final Settlement Price shall be a special calculation of the Russell 1000 Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement.]~~

~~[Rule 19.21. [Final Settlement Price~~

~~(a) The final Settlement Price for the Russell 1000 Growth Index Mini Futures Contracts, shall be determined on the third (3rd) Friday of the delivery month or, if the Russell 1000 Growth Stock Price Index is not published for that day, on the first (1st) preceding day for which such Index is scheduled to be published.~~

~~(b) If the New York Stock Exchange (NYSE) or NASDAQ are not open on the day scheduled for the determination of the final Settlement Price, then the NYSE stock or NASDAQ stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.~~

~~(c) The final Settlement Price shall be a special calculation of the Russell 1000 Growth Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement.~~

~~[Rule 19.26. [Final Settlement Price~~

~~(a) The final Settlement Price for the Russell 1000 Value Index Mini Futures Contracts, shall be determined on the third (3rd) Friday of the delivery month or, if the Russell 1000 Value Stock Price Index is not published for that day, on the first (1st) preceding day for which such Index is scheduled to be published.~~

~~(b) If the New York Stock Exchange (NYSE) or NASDAQ are not open on the day scheduled for the determination of the final Settlement Price, then the NYSE stock or NASDAQ stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.~~

~~(c) The final Settlement Price shall be a special calculation of the Russell 1000 Value Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement.]~~

~~[Rule 19.63. [Final Settlement Price~~

~~(a) The final Settlement Price for the Russell 2000 Index Mini-Futures Contract shall be determined on the third (3rd) Friday of the delivery month or, if the Russell 2000 Stock Price Index is not published for that day, on the first (1st) preceding day for which such Index is scheduled to be published.~~

~~(b) If the New York Stock Exchange (NYSE) or NASDAQ are not open on the day scheduled for the determination of the final Settlement Price, then the NYSE stock or NASDAQ stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.~~

~~(c) The final Settlement Price shall be a special calculation of the Russell 2000 Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement.]~~