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BY ELECTRONIC TRANSMISSION

Submission No. 10-43
October 21, 2010

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 Appendix I of Chapter 27 and Guidelines for the treatment of short-term price spikes - 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 Appendix I of Chapter 27, attached as Exhibit A, and amendments to the Guidelines, attached as Exhibit B.

Currently, the Exchange's Error Policy authorizes the Exchange to cancel trades outside of the No Cancellation Range ("NCR") if the Exchange determines that the trades do not represent the market value of the specific futures or options contract. The amendments to the Error Policy provide an additional remedy, adjusting the trade price. As of the effective date, the authorization to adjust the trade price only will apply to Sugar No. 11®, the Russell Complex, the U.S. Dollar Index® ("USDX®") and Currency futures contracts and to all options contracts.

For futures contracts, the amendments provide that, if the Exchange determines that a trade price is outside the NCR for a futures contract (including futures spreads), the trade price may be adjusted to a price that equals the fair value market price for that contract at the time the trade under review occurred, plus or minus the NCR. The Exchange, at its discretion, may allow the trades to stand or cancel the trades rather than adjust the price.

For calendar spreads, the amendments provide that, if the Exchange determines that the price differential of a calendar spread is not representative of the market for that calendar spread at the time of execution, then the differential of such calendar spread may be adjusted to the price differential for that calendar spread at the time the trade under review occurred, plus or minus the Calendar Spread Stop-Limit Range for that calendar spread (see Submission No. 10-39). The Exchange, at its discretion, may allow the trades to stand or cancel the trades rather than adjust the price differential.

For options contracts, the amendments provide that, if the Exchange determines that the premium of an option trade is not representative of the market for that option at the time of execution, then the premium of such option trade may be adjusted to the value of the option at the time the trade under review occurred, plus or minus two (2) times the NCR. In the case of an options trade with an NCR of zero (0), the option trade may be adjusted to the value of the option at the time of the trade plus or minus a value determined by the Exchange. The Exchange, at its discretion, may allow the trades to stand or cancel the trades rather than adjust the premium.

The amendments to the Exchange's Error Trade Policy are similar to remedies contained in CME Rule 5.88G.

The amendments to the Guidelines for the treatment of short-term price spikes reflect the Exchange's ability to adjust the trade price in Sugar No. 11, the Russell Complex and USDX futures contracts.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. No substantive opposing views were expressed by members or others with respect to the amendments.

The amendments were adopted by the Exchange's Board of Directors at its meeting held on October 6, 2010 and will go into effect on November 1, 2010.

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

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

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

APPENDIX I

ERROR TRADE POLICY

1. Regulatory Considerations

The Exchange considers appropriate systems and controls to be important in reducing the likelihood of orders being entered in error, preventing the execution of trades at unrepresentative prices and reducing the market impact of such trades. Such systems and controls should be present at both the Exchange level (on the trading system itself and within the Exchange Regulations) and at the Clearing Member level. These include:

1. ETS configuration facilities:

   i. price reasonability limits, set by the Exchange, which prevent the execution of trades outside of these limits;
   ii. volume reasonability limits, set by the Exchange, which prevent volumes above a certain level to be either designated for trading or traded;
   iii. optional pre-confirmation messages which appear before the execution of all orders; and
   iv. an option to designate the quantity that a user may wish to expose to the market at one time rather than trading the total quantity that is available to be traded at a specified price.

2. The Rules which provide the Exchange with absolute discretion to delete orders, <u>adjust prices,</u> cancel trades or suspend the market in the interests of maintaining a fair and orderly market.

2. Main Components of Policy

A. In normal circumstances, the Exchange will only <u>adjust prices or</u> cancel trades on the basis that the price traded is not representative of market value. Any trade where the only error is the number of contracts traded and not the price at which they are traded, will not be subject to cancellation. The Exchange will make the final decision on whether a <u>trade price is adjusted, or a</u> trade is cancelled or is allowed to stand. In determining whether a trade has taken place at an unrepresentative price, certain factors will be taken into account. They may include, but not be limited to:

- price movement in other delivery months of the same contract;
- current market conditions, including levels of activity and volatility;
- time period between different quotes and between quoted and traded prices;
- information regarding price movement in related contracts, the release of economic data or other relevant news just before or during electronic trading hours;
- manifest error;
- whether there is any indication that the trade in question triggered stops or resulted in the execution of spread trades;
- whether another market user or client relied on the price;
- any other factor which the Exchange, in its sole discretion, may deem relevant.

<u>Price adjustments are limited to error trades executed in such futures and options contracts as determined by the Board from time to time.</u>

It should be noted that the Exchange has the unilateral right to adjust a price or cancel any trade clearly executed in error where there has been no request from a market user, in the interest of maintaining a fair and orderly market. The Exchange aims to exercise this right promptly after the trade has been identified. The decision of the Exchange will be final.

B. The Exchange sets and may vary price [~~r~~]Reasonability [~~l~~]Limits within the system for each Contract beyond which the ETS will not execute limit or market orders. These limits necessarily are flexible to take account of prevailing market conditions. The ETS incorporates price [~~r~~]Reasonability [~~l~~]Limits to prevent 'fat finger' type errors that cap the amount the price may change in one trading sequence from the anchor price. These limits are set by the Exchange and may be varied without notice according to market conditions. Beyond these limits, the ETS will not execute orders unless the market moves to bring them within the [~~r~~]Reasonability [~~l~~]Limit.

[~~O~~] Futures orders to sell at prices below the lower [~~r~~]Reasonability [~~l~~]Limit and futures orders to buy at prices above the upper [~~r~~]Reasonability [~~l~~]Limit will not be accepted by the ETS, unless such orders are capable of being executed opposite previously resting orders at more favorable prices within the Reasonability Limits. In such instance, the order will automatically execute against the resting order unless the order was entered by a user of the WebICE interface. Users of the WebICE interface will be sent a pre-confirmation message indicating that the order is capable of being executed opposite resting orders at more favorable prices and that an affirmative response from the user is required before the order will be executed.

Any trade executed at a price outside of the [~~n~~]No [~~c~~]Cancellation [~~r~~]Range, or for calendar spreads outside of the Calendar Spread Spot-Limit Order Ranges, but within the price [~~r~~]Reasonability [~~l~~]Limits, if identified to the Exchange within the designated time period, may be considered an alleged error trade.

The [~~r~~]Reasonability [~~l~~]Limits and the Calendar Spread Spot-Limit Order Ranges applicable to each product traded on the ETS is listed in [~~the~~] a table [~~in Section 4~~]on the Exchange's web site.

Any trade which is alleged as an error trade and subsequently is cancelled due to the determination that it has been executed at an unrepresentative price[~~,~~] may be investigated by the Exchange.

C. There is a defined [~~n~~]No[-][~~c~~]Cancellation [~~r~~]Range for each Contract; or a defined Calendar Spread Spot-Limit Order Range for each calendar spread Contract. Trades executed within this price range will not, under normal circumstances, be cancelled or price adjusted. A component of market integrity is the assurance that once executed, except in exceptional circumstances, a trade will stand and not be subject to cancellation or price adjustment. Any trades that do not have an adverse effect on the market should not be able to be cancelled or price adjusted, even if executed in error.

The Exchange determines parameters above or below an Exchange set [~~a~~]Anchor [~~p~~]Price for each Contract within which a trade alleged as an error trade may not be cancelled or price adjusted. Such parameters are known as a '[~~n~~]No [~~c~~]Cancellation [~~r~~]Range'. The [~~n~~]No [~~c~~]Cancellation [~~r~~]Range applicable to each product traded on the ETS is listed in the table in Section 4.

The Anchor Price is set by the Exchange and is based on the front contract month, provided however, that, when the front month nears expiration, the Anchor Price will be based on the delivery month with the most open interest. The determination as to when to shift the Anchor Price based on open interest will be made by the Exchange. The Anchor Price may be the previous night's settlement price, the opening call price or the last traded price. The Anchor Price of the second contract month and successive months onward is achieved by applying spread differentials against the front month Anchor Price.

If a trade takes place within the [~~n~~]No [e]Cancellation [~~r~~]Range and is alleged as an error, the trade will not be cancelled or price adjusted.

D. Trades executed within the price [~~r~~]Reasonability [~~l~~]Limits but outside of the defined [~~n~~]No[-] [~~e~~]Cancellation [~~r~~]Range may be reported to or considered by the Exchange as an error.

E. Market users have five (5) minutes from the time of the original trade in which to allege a trade as having been executed in error.

F. [~~Paragraphs C-E, as set forth above, do not apply to option contracts traded on ETS. The Exchange's review of an option trade to determine if the trade was executed at a premium that is representative of the option value will be based on a calculation that applies the appropriate option delta to the price of the underlying futures contract at the time of the option trade. This calculation will be performed by the Exchange and will use the option deltas published by the Exchange at the close of business on the prior Business Day. If the Exchange determines that an option trade was executed at a premium that is not representative of the market for that option at the time of its execution, the Exchange will cancel that option trade. The decision of the Exchange is final.~~

~~G.~~] The Exchange Market Supervision Official will notify the market immediately via an ETS broadcast message that an error has been alleged, giving details of the trade including contract month, price and volume. The Exchange will then notify users by the broadcast message facility whether the price is adjusted or the trade is cancelled or stands. The Exchange will then contact those parties involved in the trade to explain the Exchange's decision.

[~~H~~]G. In order to assist the Exchange in determining whether the trade alleged as an error has taken place at an unrepresentative price, the Exchange may contact/consult Users and other market participants. The Exchange will not disclose to the parties to the alleged error trade the identity of their counterparty. The identities of the counterparties to the alleged error trade will not be disclosed to any market user the Exchange may consult with. The Exchange will take into account a variety of market factors in its determination, including whether consequential trades have resulted. Each error situation will be assessed on its individual circumstances. The Exchange will determine whether or not the price is adjusted or the trade will be cancelled.

[~~I~~]H. If the Exchange determines that a trade price is outside the No Cancellation Range for a futures contract, the trade price may be adjusted to a price that equals the fair value market price for that contract at the time the trade under review occurred, plus or minus the No Cancellation Range. The Exchange, at its discretion, may allow the trades to stand or cancel the trades rather than adjusting the price. The decision of the Exchange is final.

I. If the Exchange determines that the premium of an option trade is not representative of the market value for that option as determined by the Exchange at the time of execution, then the premium of such option trade may be adjusted to the value of the option at the time the trade under review occurred, plus or minus two (2) times the No Cancellation Range. In the case of an option with a No Cancellation Range of zero (0), the option trade may be adjusted to the value of the option at the time of the trade plus or minus a value determined by the Exchange. The Exchange, at its discretion, may allow the trades to stand or cancel the premium rather than adjusting the premium. The decision of the Exchange is final.

J. If the Exchange determines that the price differential of a calendar spread is not representative of the market for that calendar spread at the time of execution, then the differential of such calendar spread may be adjusted to the price differential for that calendar spread at the time the trade under review occurred, plus or minus the Calendar Spread Stop-Limit Order Range for that calendar spread. The

Exchange, at its discretion, may allow the trades to stand or cancel the trades rather than adjusting the price differential.

[I]K. Where consequential trades based on the price of the alleged error trade are executed after the Market Supervision official has notified the market of the alleged error trade, and where the Exchange, after consultation, subsequently determines that the price of the alleged error trade is adjusted or the alleged error trade is cancelled, these consequential trades may have their prices adjusted, may be allowed to stand or may be cancelled at the discretion of the Exchange. The decision of the Exchange will be final. One of the factors taken into consideration by the Exchange will be whether the alleged error trade triggered contingent orders or resulted in the execution of spread trades or whether another market user or client relied on the price to execute consequential trades.

When resolving a situation involving consequential trades, the Exchange will consider these on a case by case basis, evaluating each situation on its individual circumstances and merits. When considering its approach, the Exchange will consider those consequential trades directly related to the error trade and consider reasonably any trades (specifically spread trades) which have been derived from the error itself and those executed as a result of it.

In circumstances where trades are executed as a consequence of the alleged error trade after the Exchange Market Supervision Official has notified the market of the alleged error trade, should the alleged error trade subsequently have its price adjusted or be cancelled, these consequential trades may have their prices adjusted, may be allowed to stand or may be cancelled at the discretion of the Exchange. The decision of the Exchange will be final.

[J]L. The Exchange will make every attempt to ensure that a decision on whether an alleged error trade will have its price adjusted, will stand or be cancelled will be communicated to the market as soon as reasonably possible after the time of the original trade. The Exchange will endeavor to complete this process 15 minutes after the time of the original trade.

[K]M. The Exchange has the unilateral right to cancel any order, adjust the price of a trade and cancel any trade which it considers to be at an unrepresentative price where there has been no referral or request from a market user. The Exchange reserves its right to consider each alleged error trade situation on its individual merits and may therefore amend these policies in light of the circumstances of each individual case. The decision of the Exchange is final.

N. Cancelled trades and prices that have been adjusted will be cancelled in the Exchange's official record of time and sales. Trades that are price adjusted will be inserted in the official record of time and sales at the adjusted trade price.

3. Exchange Market Supervision Official – Contact with Responsible Individuals/Users

All requests to cancel orders or Trades must be directed to the Market Supervisor ***(212 748-3949)*** via the Responsible Individual responsible for the order(s). Any request for the removal of orders made to the Market Supervision Official by the Responsible Individual will be acted upon on a best efforts basis by the Market Supervision Official.

4. No Cancellation Range[1]

Agricultural Products	No Cancellation Range
Cocoa Futures	$20.00 per ton
Coffee "C"® Futures	$.0060 per lb.
Cotton No. 2® Futures	$.0040 per lb.
FCOJ Futures	$.0150 per lb.
Sugar No. 11® Futures	For the first 4 listed contract months: $.0010 per lb.
	For the next 4 listed contract months: $0015 per lb.
	For all other contract months: $.0020 per lb.
Sugar No. 16 Futures	$.0025 per lb.
Index Products	**No Cancellation Range**
U.S. Dollar Index® (USDX®)	.200 Index Point (Min tick = .005 of a Point)
Russell Complex Index Futures	4.00 Index Points (Min tick = .10 Index Points)
Continuous Commodity Index (CCI)	2.50 Index Points (Min tick = .05 of a Point)
Reuters Jefferies CRB Futures Price Index (CRB)	2.00 Index Points (Min tick = .10 of a Point)
Euro Currency Index (E)	3.00 Index Points (Min tick = .005 Index Point)

[1] No Cancellation Ranges are subject to change

Currency Pair Contracts	No Cancellation Range
Sterling-Japanese yen (SY)	60 Ticks/300 points
Sterling-Swiss franc (SS)	60 Ticks/300 points
Sterling-US dollar (MP and IMP)	50 Ticks/50 points
Sterling-Australian dollar (QA)	60 Ticks/300 points
Sterling-New Zealand dollar (GN)	60 Ticks/300 points
Sterling-Canadian dollar (PC)	60 Ticks/300 points
Sterling-Norwegian krone (PK)	60 Ticks/1500 points
Sterling-South African rand (PZ)	60 Ticks/1500 points
Sterling-Swedish krona (PS)	60 Ticks/1500 points
Euro-Japanese yen (EJ and IEJ)	60 Ticks/300 points
Euro-Swedish krona (RK and IRK)	60 Ticks/1500 points
Euro-Swiss franc (RZ and IRZ)	60 Ticks/300 points
Euro-British pound sterling (GB and IGB)	60 Ticks/300 points
Euro-Norwegian krone (OL)	60 Ticks/1500 points
Euro-Canadian dollar (EP and IEP)	60 Ticks/300 points
Euro-US dollar (EO and IEO)	60 Ticks/300 points
Euro-Australian dollar (RA)	60 Ticks/300 points
Euro-Czech koruna (EZ)	60 Ticks/300 points
Euro-Hungarian forint (HR)	60 Ticks/300 points
Euro-South African rand (YZ)	60 Ticks/1500 points
US Dollar-South African rand (ZR)	60 Ticks/1500 points
US Dollar-Swedish krona (KX and IKX)	60 Ticks/300 points
US Dollar-Norwegian krone (NT)	60 Ticks/300 points
US Dollar-Czech koruna (VC)	60 Ticks/300 points
US Dollar-Hungarian forint (VU)	60 Ticks/300 points
US Dollar-Japanese yen (SN and ISN)	60 Ticks/300 points
US Dollar-Swiss franc (MF and IMF)	60 Ticks/300 points
US Dollar-Canadian dollar (SV and ISV)	60 Ticks/300 points
Australian Dollar-US dollar (AU)	60 Ticks/300 points
New Zealand dollar-US dollar (ZX)	60 Ticks/300 points
Australian dollar-Japanese yen (YA)	60 Ticks/300 points
Australian dollar-New Zealand dollar (AR)	60 Ticks/300 points
Australian dollar-Canadian dollar (AS)	60 Ticks/300 points
Swiss franc-Japanese yen (ZY)	60 Ticks/300 points
Canadian dollar-Japanese yen (HY)	60 Ticks/300 points
New Zealand dollar-Japanese yen (ZJ)	60 Ticks/300 points
Norwegian Krone-Japanese yen (KY)	60 Ticks/1500 points
Swedish Krona/Japanese yen (KJ)	60 Ticks/1500 points
Norwegian krone-Swedish krona (NJ)	60 Ticks/300 points
[~~All Options Contracts~~	~~NA – See Section 2F above~~]

	No-Cancellation Range for Screen-Traded Options ("NCR")							
Theoretical Value	Cotton	FCOJ	Cocoa	Coffee	Sugar	USDX	Theoretical Value	Russell
.01 - .20	0 pts	0 pts	0 pts	0 pts	0 pts	0 pts	.01 - .50	0 pts
.21 - 2.00	.20 pts	.50 pts	15 pts	.40 pts	.10 pts	.100 pts	.51 - 5.00	.50 pts
2.01 - 5.00	.30 pts	1.00 pts	20 pts	.50 pts	.15 pts	.150 pts	5.01 - 10.00	1.00 pts
5.01 - 10.00	.40 pts	1.50 pts	20 pts	.60 pts	.20 pts	.200 pts	10.01 - 25.00	1.50 pts
10.01 - above	.40 pts	1.50 pts	20 pts	.60 pts	.20 pts	.200 pts	25.01 - above	2.00 pts
Reasonability **	20%	20%	20%	20%	20%	20%		20%
Maximum	1.00	2.99	75	1.99	0.75	0.75		4.00
Minimum	2x NCR	2x NCR	2x NCR	2x NCR	2x NCR	2x NCR		1.5 x NCR
*** Note that Reasonability will be 20% of Fair Value and all options are subject to a min and max reasonability for that option.*								
In the case of price adjustment, Market Supervision will adjust to fair value minus/plus 2x NCR. In the Bands where there are no								
NCRs, all trades will be up to the discretion of Market Supervision to price adjust and or bust.								

NOTE: Market Supervision staff has the authority to expand the No Cancellation Range and Reasonability limit for a product to two (2) times the levels shown above in volatile market conditions and without prior notice.

No Cancellation Range

The Exchange determines parameters above or below an Exchange set [~~a~~]Anchor [~~p~~]Price for each Contract within which a trade alleged as an error trade may not be cancelled. Such parameters are known as a [~~n~~]No [~~c~~]Cancellation [~~r~~]Range.

Trades within the [~~n~~]No [~~c~~]Cancellation [~~r~~]Range will not, under most circumstances, be cancelled by the Exchange, whether as a result of error or otherwise, in order that market users can have confidence that traded levels will stand.

Anchor Price

The Anchor Price is set by the Exchange and is based on the front contract month, however, when the front month nears expiration, the Anchor Price will be based on the delivery month with the most open interest. The determination as to when to shift the Anchor Price based on open interest will be made by the Exchange. The Anchor Price may be the previous night's settlement price, the opening call price or the last traded price. The Anchor Price of the second contract month and successive months onward is achieved by applying spread differentials against the front month Anchor Price.

The Exchange reserves the right to consider all alleged error trade situations on their individual merits and may therefore amend these policies in light of the circumstances of each case.

EXHIBIT B

NOTICE

October 20, 2010

Summary of Content:

Price Spike Guidelines

For more information please contact:

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Revision To Guidelines for Treatment of Short-Term Price Spikes in Soft Commodity and Index Markets

With the November 1, 2010 implementation of amendments to the Exchange's Error Trade Policy which authorizes the adjustment to trade prices in certain instances, a Revision to the Exchange's Guidelines for Treatment of Short-Term Spikes in Soft Commodity and Index Markets will also become effective on that same date. The Guidelines are intended to share with the trading community the kinds of factors considered relevant by the Exchange in determining whether a short-term price spike has occurred and what actions IFUS might take in such circumstances.

The Revision applies to Sugar No. 11®, Russell Index and USDX®, futures contracts only. The revised Guidelines are as follows:

For purposes of this guidance, a "Price Spike" occurs when:
-- The price of a commodity rises and then falls (or falls and then rises) within 90 seconds or fewer;
-- There is neither widely available news that clearly precipitated the spike nor similar trading patterns on related products;
-- Each trade during the Price Spike occurs within the No-Cancellation Range as defined in the ICE Futures U.S. Rulebook;
-- There is not an apparent error that caused or exacerbated the Price Spike; and
-- The peak (or trough) of the price spike is more than the following number of points away from the Equilibrium Price (described below) determined by IFUS at the end of the Price Spike:

Soft Commodity Products:
--Sugar No. 11–1[~~0~~]50 points / $.01[~~0~~]50 (2 times the Reasonability Limit)
--Coffee "C"® – 398 points / $.0398 (2 times the Reasonability Limit)
--Cocoa – 150 points / $150.00 (2 times the Reasonability Limit)

(Note that the policy references the Reasonability Limit (or "RL") for a product, and the levels shown in this Notice shows current RL levels; as changes are made to the RL level for a product, the new RL will be used under the Price Spike Guidelines. Also note that the Guidelines do not apply to Cotton No. 2® and FCOJ futures, which are subject to daily price limits.) [~~Cotton and FCOJ – Guideline does not apply as these markets are subject to daily price limits.~~]

Stock and Currency Index Products:
--Russell Stock Indexes – 1199 points/ 11.99 (1 times the Reasonability Limit)
--USDX – 100 points/ 1.000 (1.33 times the Reasonability Limit)

When a Price Spike has occurred, IFUS will determine an Equilibrium Price, which is the level at which price movement stabilizes at the end of the Price Spike. In doing so, it will consider the prices of trades matched in the platform for the relevant contract at that time, resting bids and offers in that contract at that time, trades/bids and offers in other months of the same contract at that time and market data from comparable products listed for trading on other venues. [~~All trades that were executed at prices away from the Equilibrium by more that the number~~

~~of points specified for that market (as noted above) will be broken by the Exchange.~~]

For Sugar No. 11, Russell Stock Indexes and the USDX, all trades executed at prices away from the Equilibrium price by more than the number of points specified for that market (i.e., 1199 points for Russell Stock Indexes and 100 points for the USDX) will be adjusted to the Equilibrium price plus (in the case or upward spikes) or minus (in the case of downward spikes) the number of points specified above for that market. For example, in the event that the Exchange determines that a an upward price spike has occurred in a Sugar No. 11 futures contract and that the Equilibrium price at the end of the spike was 25.00, all trades above 26.50 (i.e., 25.00 plus 1.50) will be adjusted to a price of 26.50.

For Coffee and Cocoa, all trades executed at prices away from the Equilibrium price by more than the number of points specified for that market (i.e., 398 points for Coffee and 150 points for Cocoa) will be broken by the Exchange. For example, in the event that the Exchange determines that a downward price spike has occurred in a Cocoa futures contract and that the Equilibrium price at the end of the spike was 2850, all trades below 2700 (i.e., 2850 minus 150) will be cancelled.

Notwithstanding the foregoing, as in all circumstances, IFUS always retains the right to depart from this Guideline and take such action as it deems to be in the best interest of the market.

This Guideline is separate and distinct from the IFUS Error Trade Policy. For the avoidance of doubt, if any trade during a Price Spike occurs outside of the No-Cancellation Range (or "NCR") for that market, IFUS will investigate the trade and determine whether or not to bust it and successive trades in accordance with the Error Trade Policy.