

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

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OFC. OF THE SECRETARIAT

**BY ELECTRONIC TRANSMISSION**

Submission 08-60  
October 22, 2008

Mr. David Stawick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Re: **Amendments to Rules 16.00, 16.02 and 16.03 and Listing of New Futures Contracts - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.2, ICE Futures U.S., Inc. ("Exchange") submits, by written certification, amendments to Rules 16.00, 16.02 and 16.03, attached as Exhibit A, which provide for the listing and trading of twelve (12) new Currency Futures Contracts (the "New Contracts").

The New Contracts replicate existing Currency Contracts except in size. The New Contracts have larger trading units and correspond to the conventional interbank market trading unit. A listing of the twelve New Contracts and the corresponding contract size, price quotation and minimum price fluctuation are shown in the attached Exhibit B.

In addition, the Exchange is notifying the Commission that the Exchange and Clearing fees for the New Contracts will be \$1.35 per side and \$5.00 for EFPs.

The Exchange certifies that the amendments, the listing and trading of the New Contracts and the fees comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The amendments were adopted unanimously by the Exchange's Board of Directors on September 10, 2008, and the fee schedule was adopted by the Board on October 22, 2008. No

substantive opposing views were expressed by members or others with respect to the amendments and the listing of the New Contracts. The amendments and the listing and trading of the New Contracts will become effective on November 6, 2008.

If you have any questions or need further information, please contact me at 212-748-4084 or at [jill.fassler@theice.com](mailto: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 text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

### Rule 16.00. Unit of Trading

The unit of trading for the different Currency Futures Contracts are as follows:

<i>Currency Pair</i>	<i>Unit of Trading</i>
<b>(a) Euro Based</b>	
1. Euro-Japanese yen (euro-yen) .....	100,000 euros
2. Euro-Swedish krona (euro-krona) .....	100,000 euros
3. Euro-Swiss franc (euro-Swiss) .....	100,000 euros
4. Euro-British pound sterling (euro-pound) .....	100,000 euros
5. Euro-Norwegian krone .....	100,000 euros
6. Euro-Canadian dollar (euro-Canada).....	100,000 euros
7. Euro-US Dollar (euro) .....	100,000 euros
8. Euro-Australian Dollar (euro-Aussie) .....	100,000 euros
9. Euro-Czech koruna (euro-koruna) .....	100,000 euros
10. Euro-Hungarian forint (euro-forint) .....	100,000 euros
11. Euro-South African rand (euro-rand) .....	100,000 euros
<u>12. Large Euro/Us Dollar (Large euro) .....</u>	<u>1,000,000 euros</u>
<u>13. Large Euro/British pound sterling (Large euro-pound) .....</u>	<u>1,000,000 euros</u>
<u>14. Large Euro-Canadian Dollar (Large euro-Canada) .....</u>	<u>1,000,000 euros</u>
<u>15. Large Euro-Japanese yen (Large euro-yen) .....</u>	<u>1,000,000 euros</u>
<u>16. Large Euro-Swedish krona (Large euro-krona) .....</u>	<u>1,000,000 euros</u>
<u>17. Large Euro-Swiss franc (Large euro-Swiss) .....</u>	<u>1,000,000 euros</u>
<b>(b) Pound Sterling Based</b>	
1. Pounds sterling-Japanese yen (sterling-yen).....	125,000 Pounds Sterling
2. Pounds sterling-Swiss franc (sterling-Swiss) .....	125,000 Pounds Sterling
3. Pounds sterling-US dollar (sterling-dollar) .....	62,500 Pounds Sterling
4. Pounds sterling-Australian dollar (sterling-Aussie) .....	125,000 Pounds Sterling
5. Pounds sterling-New Zealand dollar (sterling-kiwi) .....	125,000 Pounds Sterling
6. Pounds sterling-Canadian dollar (sterling-Canada) .....	125,000 Pounds Sterling
7. Pounds sterling-Norwegian krone (sterling-Norway) .....	125,000 Pounds Sterling
8. Pounds sterling-South African rand (sterling-rand) .....	125,000 Pounds Sterling
9. Pounds sterling-Swedish krona (sterling-Sweden) .....	125,000 Pounds Sterling
<u>10. Large Pounds sterling-US dollar (Large sterling-dollar) .....</u>	<u>1,000,000 Pounds Sterling</u>
<b>(c) US Dollar Based</b>	
1. US Dollar-South African Rand (dollar-rand) .....	100,000 US dollars
2. US Dollar-Swedish krona (dollar-Sweden) .....	100,000 US dollars
3. US Dollar-Norwegian krone (dollar-Norway).....	100,000 US dollars
4. US Dollar-Czech koruna (dollar-koruna) .....	100,000 US dollars
5. US Dollar-Hungarian forint (dollar-forint) .....	100,000 US dollars
6. US Dollar-Japanese yen (dollar-yen) .....	100,000 US dollars

7. US Dollar-Swiss franc (dollar-Swiss) .....	100,000 US dollars
8. US Dollar-Canadian dollar (dollar-Canadian) .....	100,000 US dollars
<u>9. Large US Dollar-Canadian dollar (Large dollar-Canadian) .....</u>	<u>1,000,000 US dollars</u>
<u>10. Large US Dollar-Japanese yen (Large dollar-yen) .....</u>	<u>1,000,000 US dollars</u>
<u>11. Large US Dollar-Swedish krona (Large dollar-Sweden) .....</u>	<u>1,000,000 US dollars</u>
<u>12. Large US Dollar-Swiss franc (Large dollar-Swiss) .....</u>	<u>1,000,000 US dollars</u>

(d) Australian Dollar and New Zealand Dollar Based

1. Australian dollar-US dollar (Aussie-dollar) .....	200,000 Australian dollars
2. New Zealand dollar-US dollar (Kiwi-dollar).....	200,000 New Zealand dollars
3. Australian dollar-Japanese yen (Aussie-yen) .....	200,000 Australian dollars
4. Australian dollar-New Zealand dollar (Aussie-kiwi) .....	200,000 Australian dollars
5. Australian dollar-Canadian dollar (Aussie-Canada) .....	200,000 Australian dollars
<u>6. Large Australian dollar-US dollar (Large Aussie -dollar) .....</u>	<u>1,000,000 Australian dollars</u>

(REMAINDER OF RULE UNCHANGED)

**Rule 16.02. Quotation Basis**

The quotation basis for the Currency Futures Contracts are as follows:

(a) Euro Based

\* \* \*

(xii) Large Euro: Bids and offers for Large Euro futures shall be quoted in terms of US dollars per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00005 dollars per euro, which is equivalent to fifty (50) US dollars per contract. The dollar is the quoted currency. The euro is the base currency.

(xiii) Large Euro-pound: Bids and offers for Large Euro-pound futures shall be quoted in terms of British pound per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00005 pound per euro, which is equivalent to fifty (50) pounds per contract. The pound is the quoted currency. The euro is the base currency.

(xiv) Large Euro-Canada: Bids and offers for Large Euro-pound futures shall be quoted in terms of Canadian dollars per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00005 Canadian dollar per euro, which is equivalent to fifty (50) Canadian dollars per contract. The Canadian dollar is the quoted currency. The euro is the base currency.

(xv) Large Euro-yen: Bids and offers for Large Euro-yen futures shall be quoted in terms of Japanese yen per euro significant to three (3) decimals. The minimum price fluctuation shall be the euro equivalent of .005 Japanese yen per euro, which is equivalent to five thousand (5,000) Japanese yen per contract. The Japanese yen is the quoted currency. The euro is the base currency.

(xvi) Large Euro-krona: Bids and offers for Large Euro-krona futures shall be quoted in terms of Swedish krona per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00005 krona per euro, which is equivalent to fifty (50) krona per contract. The Swedish krona is the quoted currency. The euro is the base currency.

(xvi) Large Euro-Swiss: Bids and offers for Large Euro-Swiss futures shall be quoted in terms of Swiss franc per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00005 Swiss franc per euro, which is equivalent to fifty (50) francs per contract. The Swiss franc is the quoted currency. The euro is the base currency

(b) Pound Sterling Based

\* \* \*

(x) Large Sterling-Dollar: Bids and offers for Large sterling-dollar futures shall be quoted in terms of U.S. dollars per pound sterling significant to four (4) decimals. The minimum price fluctuation shall be .0001 U.S. dollar per pound, which is equivalent to one hundred U.S. dollars (\$100) per futures contract. The U.S. dollar is the quoted currency. The pound sterling is the base currency.

(c) US Dollar Based

\* \* \*

(ix) Large dollar-Canadian: Bids and offers for Large dollar-Canadian futures shall be quoted in terms of Canadian dollars per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00005 Canadian dollar per U.S. dollar, which is equivalent to fifty (50) Canadian dollars per contract. The Canadian dollar is the quoted currency. The dollar is the base currency.

(x) Large dollar-yen: Bids and offers for Large dollar-yen futures shall be quoted in terms of Japanese yen per U.S. dollar significant to three (3) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .005 Japanese yen per U.S. dollar, which is equivalent to five thousand (5,000) Japanese yen per contract. The Japanese yen is the quoted currency. The dollar is the base currency.

(xi) Large Dollar-Sweden: Bids and offers for Large dollar-Sweden futures shall be quoted in terms of Swedish krona per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00005 Swedish krona per U.S. dollar, which is equivalent to fifty (50) Swedish krona per contract. The Swedish krona is the quoted currency. The dollar is the base currency.

(vii) Large dollar-Swiss: Bids and offers for Large dollar-Swiss futures shall be quoted in terms of Swiss francs per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00005 Swiss francs per U.S. dollar, which is equivalent to fifty (50) Swiss francs per contract. The Swiss franc is the quoted currency. The dollar is the base currency.

(d) Australian Dollar and New Zealand Dollar Based

\* \* \*

(vi) Large Aussie-dollar: Bids and offers for Large Aussie-dollar futures shall be quoted in terms of U.S. dollar per Australian dollar significant to five (5) decimals. The minimum price fluctuation shall be .00005 U.S. dollar per Australian dollar, which is equivalent to fifty U.S. dollars (\$50) per futures contract. The U.S. dollar is the quoted currency and the Australian dollar is the base currency.

[REMAINDER OF RULE UNCHANGED

**Rule 16.03. Last Trading Day**

(a) Except for the dollar-Canadian and [small] Large dollar-Canadian contracts, the Last Trading Day in all Currency Futures Contracts deliverable in the current delivery month shall be the second (2<sup>nd</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or if the following Business Day (*i.e.*, the first (1<sup>st</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday) is a bank holiday in the country of the quoted currency, or in the country of the base currency, then the Last Trading Day in the Currency Futures Contract deliverable in the current delivery month shall be the preceding Business Day.

(b) The Last Trading Day in the dollar-Canadian and [small] Large dollar-Canadian contracts deliverable in the current delivery month shall be the first (1<sup>st</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or in the country of the quoted currency then the Last Trading Day in dollar-Canadian and [small] Large dollar-Canadian contracts deliverable in the current delivery month shall be the preceding Business Day.

## EXHIBIT B

<b>Currency Contracts:</b>	<b>Contract Size</b>	<b>Price Quotation</b>	<b>Minimum Price Fluctuation</b>
Large Euro/U.S. Dollar	1,000,000 Euro	U.S. dollars and cents per euro to 5 decimal places	.00005 or 50 U.S. dollars per contract
Large British pound/U.S. dollar	1,000,000 B. pounds	U.S. dollars per pound to 4 decimal places	.0001 or 100 U.S. dollars per contract
Large U.S. dollar/Canadian dollar	1,000,000 U.S. dollars	C. dollars per U.S. dollar to 5 decimal places	.00005 or 50 C. dollars per contract
Large U.S. dollar/Japanese yen	1,000,000 U.S. dollars	yen per U.S. dollar to 3 decimal places	.005 or 5,000 yen per contract
Large U.S. dollar/Swiss franc	1,000,000 U.S. dollars	S. francs per U.S. dollar to 5 decimal places	.00005 or 50 S. francs per contract
Large U.S. dollar/Swedish krona	1,000,000 U.S. dollars	krona per U.S. dollar to 5 decimal places	.00005 or 50 krona per contract
Large Euro/British pound	1,000,000 Euro	pound per euro to 5 decimal places	.00005 or 50 pounds per contract
Large Euro/Canadian dollar	1,000,000 Euro	C. dollars per euro to 5 decimal places	.00005 or 50 C. dollars per contract
Large Euro/Japanese yen	1,000,000 Euro	yen per euro to 3 decimal places	.005 or 5,000 yen per contract
Large Euro/Swedish krona	1,000,000 Euro	krona per euro to 5 decimal places	.00005 or 50 krona per contract
Large Euro/Swiss franc	1,000,000 Euro	S. francs per euro to 5 decimal places	.00005 or 50 S. francs per contract
Large Australian Dollar/U.S. Dollar	1,000,000 A. dollars	U.S. dollars per A. dollar to 5 decimal places	.00005 or 50 U.S. dollars per contract