

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

C.F.T.C.
OFFICE OF THE SECRETARIAT
2009 OCT 26 AM 11 23

BY ELECTRONIC TRANSMISSION

Submission No. 09-44
October 26, 2009

Mr. David A. 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 Block Trade Submission Procedures -
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 the procedures for submitting Block Trades.

ICEBlock[®] is an electronic system utilized by the Exchange for the submission of non-competitive transactions, such as exchange for physicals, exchange for swaps and exchange of OTC options for Exchange-traded options. An upgrade to ICEBlock has been implemented so that Block Trades may also be submitted to ICEBlock and eliminate the need to use Market Supervision staff to manually enter Block Trades into the electronic trading system. A full description of the procedures is attached as Exhibit A.

The procedures will go into effect on November 2, 2009. The Exchange certifies that procedures 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 procedures.

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

Submission of Block Trades to ICEBlock

Beginning November 2, 2009, Clearing Members will be required to permission customers and other third parties (such as brokers) acting on their behalf for Block Trade submissions to ICEBlock and will have until December 31, 2009 to define those permissions in Clearing Admin.

Clearing Members will define the permissions in Clearing Admin by separately enabling each account for which Block Trades may be executed and the mnemonic/ebadge which identifies each customer or third-party broker who may submit the Block Trades ("authorized submitter") for such account.

The Clearing Admin guide for such permissioning can be found at:

https://www.theice.com/publicdocs/Clearing_Admin_Permissioning_User_Guide.pdf.

Beginning November 2, direct submission of Block Trades into ICEBlock will be as follows:

1. The sell side (Clearing Member or authorized submitter) must notify the Exchange by email within five (5) minutes of execution that a Block Trade has been executed. The Block Trade submission form can be found at:
https://www.theice.com/publicdocs/futures_us/IFUS_Block_Trade_Form.doc
2. Market Supervision staff will post the Block Trade details on the Block Trade Report, which can be found in the Reports Center page of the website at:
https://www.theice.com/publicdocs/futures_us_reports/all/Microsoft%Word%20-%20Block%20Trade%20Report.pdf
3. The selling Clearing Member or authorized submitter must enter complete Block Trade details into ICEBlock in one of 2 ways.
 - (a) Single sided entry – where the sell side submits the trade and the buy side must accept the Block Trade for clearing. If the buy side of a Block Trade that is not accepted within forty-five (45) minutes will automatically be accepted by Market Supervision. Once accepted, the Block trade will clear and be downloaded to the Post Trade Matching System ("PTMS").
 - (b) Two sided entry – where the sell side submits and accepts the Block Trade for both the seller and the buyer. The selling clearing member or authorized submitter must be authorized or permissioned by the buying Clearing Member for the buying account. Two sided entry will automatically match and clear and be downloaded to PTMS.
4. In the event a Block Trade is executed for an account for which the necessary permissioning has not been entered by the Clearing Member, the Block Trades must be submitted to Market Supervision using the current procedures. Beginning January 2, 2010, all Block Trades submitted to ICEBlock by Market Supervision will be assessed \$1.00 a contract side (buy + sell) in addition to any other Block Trade fees.