


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

C.F.T.C.
OFFICE OF THE SECRETARIAT
2010 OCT 29 AM 9 21

BY ELECTRONIC TRANSMISSION

Submission No. 10-46
October 28, 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: **Amended Softs Market Maker Program -
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, an amended Softs Market Maker Program ("Softs MMP").

Since November 1, 2009, the Exchange has operated a Softs MMP in order to generate increased competition among participants and to ensure tighter and more liquid markets on the Exchange's electronic trading platform (see Submission No. 09-42). The terms of the Softs MMP are:

Eligibility: Open to as many as 20 proprietary trading participants, who must agree to make two-sided markets in one or more agricultural futures contract on the electronic trading platform for a substantial part of the trading day. Applicants are approved based upon their demonstrated track record in trading and market making in products traded at the Exchange and other exchanges.

Threshold and Discounts: Approved participants receive a discounted Exchange and Clearing fee ("Fee") for all volume executed by them in their market maker products on the electronic platform for their proprietary accounts. At the end of each calendar month, all participants are ranked based upon their market maker trading volumes for the month, with the highest-volume participant ranked Number 1, the second highest ranked Number 2, and so on. The Fee for each participant for that calendar month is determined as follows:

Tier 1 - Participants Nos. 1 to 5 By Monthly Volume: \$0.25 per side
Tier 2 - Participants Nos. 6 to 10 By Monthly Volume: \$0.50 per side
Tier 3 - All Other Participants: \$0.75 per side

New participants, who are added after a 3-month term has begun, receive the Tier 1 Fee for the remainder of that term, after which, they are included in the monthly ranking of all participants and receive the appropriate fee based upon their ranking.

Term: The Softs MMP has an initial term of three (3) months, which began on November 1, 2009, with the Exchange reserving the right to extend the Softs MMP at the end of the initial term and each successive three (3) month term (not to exceed three years) based upon an assessment of the benefits of the Softs MMP to date. At the end of the initial and each successive three (3) month term, participants are renewed based upon their Softs MMP volume during such term.

The Exchange is amending the Softs MMP by:

- deleting the provision that allows new participants who are added after a 3-month term has begun to receive the Tier 1 Fee for the remainder of that term; if a new participant is added, the new participant will be included in the monthly ranking and receive the appropriate Fee based on such participant's ranking; and
- adding a new requirement that each participant must trade at least 10,000 contracts in a calendar month to receive a discounted Fee for that month; if a participant fails to meet the required volume level, the participant will pay the full Fee for the month.

A copy of the amended Application and agreement is attached as Exhibit A.

The Exchange certifies that the amended Softs MMP complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The amendments to the terms of the Softs MMP were adopted by the Exchange's Board of Directors by Unanimous Written Consent on October 27, 2010 in accordance with Bylaw Section 4.7. The amendments will go into effect on November 1, 2010. No substantive opposing views were expressed by members or others with respect to the amendments.

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
**ICE Futures U. S. Inc. Softs Market Maker Program
Application and Agreement**

This Application and Agreement is submitted by _____ (“Market Maker”) to become a Market Maker for ICE Futures U.S., Inc. (“ICE Futures”) in order to provide a liquid and orderly marketplace for the ICE Futures and/or Options Contracts traded on the ICE electronic trading system (the “Designated Contracts”).

The Market Maker understands and agrees that:

1. It will execute all documents and agreements required by ICE Futures in order that the Market Maker is able to input orders into the ICE electronic trading system and will use its best efforts to continuously maintain in the appropriate Designated Contracts a current bid and offer as specified in Schedule A, which is attached and made a part of this Application, for the hours specified in Schedule A.
2. It will make and conduct all Program trading activity as a Market Maker through the Market Maker’s proprietary account(s), and will identify the clearing member which carries such proprietary account(s), the account number(s) and the traders authorized to trade for the account to appropriate ICE Futures personnel. It will authorize the identified clearing member to release all trading information related to the identified proprietary account(s) to ICE Futures and authorize ICE Futures, including but not limited to the Market Regulation Department, to review the trading in the identified proprietary accounts and its conduct as a Market Maker in order to determine whether its obligations as a Market Maker are being fulfilled and should continue or be renewed as a Market Maker.
3. At the end of each calendar month, all participant Market Makers in this Program will be ranked by traded Program volume executed by the Market Maker during the calendar month, with the highest-volume participant ranked Number One, the second-highest participant ranked Number Two, and so on. Each Market Maker who has traded at least 10,000 contracts in the program for the month will be charged an Exchange transaction fee for their Program volume for that calendar month that is determined based upon their rank as shown below:

- Tier 1 - Participants Ranked Nos. 1 to 5: \$0.25 per side
- Tier 2 - Participants Ranked Nos. 6 to 10: \$0.50 per side
- Tier 3 - All Other Participants: \$0.75 per side

~~[New Market Makers added during a three-month term of the Program will be charged the Tier 1 rate above for each month of that term and will not be included in the monthly ranking of participants for that term.]~~

4. The initial term of this Agreement shall commence on the Effective Date below and end on ~~[July 31, 2010]~~ February 28, 2011. ICE Futures, in its sole discretion, may extend the term of the Agreement for a period not to exceed three years in total. The Market Maker further acknowledges that ICE Futures, in its sole discretion, retains the right to alter and amend the terms of this Agreement at any time, or terminate any market maker program, in its entirety, upon written notice to the Market Maker. ICE Futures may revoke the Market Maker’s status if ICE Futures concludes from its review that the Market Maker is not complying with the obligations of the Market Maker under this Agreement.

Effective Date: _____
ICE Futures U.S.

(Market Maker)

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

Product: _____

	Front Month	Second Month	Third Month	Calendar Spread
Bid/Offer Spread				
Size				
Trading Hours				

The undersigned Market Maker hereby agrees that it will use its best efforts to maintain the above bid/offer spreads during the specified trading hours in accordance with the Market Maker's obligations under paragraph 2 of the Market Maker Application and Agreement.

Date: _____

By: _____
 Name: _____
 Title: _____
 Phone: _____
 Email: _____

Clearing Member Information:

Name: _____

Acct #: _____

CM Contact: _____

Phone or email: _____