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

OFFICE OF THE
SECRETARIAT

BY ELECTRONIC TRANSMISSION

Submission No. 11-81
November 1, 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: ICE Futures U.S., Inc. Emergency Action Regarding MF Global, Inc.
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Mr. Stawick:

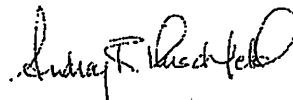
Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. ("Exchange") submits by written certification emergency action taken with respect to MF Global Inc. (MFG") on October 31. Specifically, the Exchange Board of Directors unanimously determined, pursuant to Rule 21.29, that a substantial question exists as to whether there is a financial emergency with MFG. No opposing views were expressed by any members of the Board and no other persons were consulted regarding this decision. As of the time of the Board meeting, certain affiliates of MFG had already filed for bankruptcy protection and subsequently MFG officials advised the Exchange that a similar filing with respect to MFG would be made shortly. At the same time, reports as to shortfalls in segregation were being reported by multiple sources, and the Exchange staff were actively seeking to verify and obtain accurate information. Given these dynamics, the Board delegated to the President and the Chairman joint authority to determine the appropriate emergency actions to take to ensure that such actions were not delayed while trying to schedule and convene a further special meeting of the Board. Where a substantial question as to a financial emergency is found to exist, Rule 21.29 permits the member firm to be suspended, or any other action to be taken against the member firm and/or members guaranteed by such firm or conducting business through such firm, as are deemed necessary or appropriate to protect the best interests of the marketplace. Pursuant to the delegation from the Board, it was determined that (1) customer

trades should be restricted to liquidating trades only and (2) the Exchange will not recognize MFG as a guarantor for purposes of qualifying floor trading members. Both measures were designed to limit further exposure to MFG and were determined to be in the best interest of the marketplace. A Member Notice setting forth these actions was issued and placed on the Exchange website. Due to the exigencies at the time, these actions were implemented without prior notice to MFG; MFG was advised of the actions in writing and of the right to a hearing by letter issued the same day.

The Exchange certifies that the emergency action complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange further certifies that a copy of this filing was posted on the Exchange's website concurrent with its filing, which may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

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

Sincerely,



Audrey R. Hirschfeld
Senior Vice President & General Counsel

cc: Division of Market Oversight
New York Regional Office