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**World Financial Center**  
**One North End Avenue**  
**New York, New York 10282**

**BY ELECTRONIC TRANSMISSION**

Second Supplemental Submission No. 08-53  
November 4, 2008

Mr. David A. 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Re: **Emergency Action Rescinded With Respect to Certificated Cotton in Galveston - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

ICE Futures U.S., Inc. ("Exchange") is notifying the Commission that, upon receipt of independent inspection reports of Exchange licensed cotton warehouses located in the Galveston delivery point, the President has rescinded the Board's moratorium on the receipt and delivery of certificated cotton by Exchange licensed warehouses located in Galveston and has determined that delivery notices for certificated cotton in Galveston may be issued for the stock that the Exchange has determined to be tenderable in accordance with Exchange Rule 7.49. The action became effective on November 3, 2008. The President was authorized by the Board, at its meeting held on September 22, 2008, to take such action (see Supplemental Submission 08-53 dated 9/22/08).

The Exchange certifies that the actions taken by the President complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

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