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

**BY ELECTRONIC TRANSMISSION**

Submission No. 11-82  
November 16, 2011

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: Listing of New Cash Settled Currency Futures Contract -  
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 6.24, 26.00, 26.02, 26.03 and 26.04, amendments to Appendix I of Chapter 27, and current Rule 26.01, attached as Exhibit A, which provide the terms and conditions for a new Cash Settled Currency Futures Contract, whose key contract specifications are shown below:

Contract	Symbol	Contract Size	Minimum Tick Value	Settlement
Russian Ruble/U.S. Dollar	KRU	2,500,000 rubles	.000010 or \$25 U.S. Dollars	Cash

The amendments create a cash-settled contract that settles on the second business following the last trading day and uses the CME-EMTA Russian Ruble per US dollar Reference Rate for purposes of final settlement. Rule 6.24 was amended to provide position accountability levels for the Russian ruble/US dollar, which will be 10,000 futures and futures equivalent contracts net long or net short for any and all months combined and, with respect to the last 5 trading days, a maximum position of 2,000 contracts.

The Board of Directors unanimously adopted the rule amendments for the Russian ruble/U.S. Dollar Cash Settled Currency Future at a meeting held on August 31, 2011. The rule amendments will become effective with the listing of the Russian ruble/U.S. dollar on November 21, 2011. No substantive opposing views were expressed by members or others with respect to the amendments.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act and has determined that the listing of the Russian ruble/U.S. dollar complies with the following relevant Core Principles:

**COMPLIANCE WITH RULES**

The terms and conditions of the Russian ruble/U.S. dollar contract are set forth in Chapter 26, Rule 6.24 and Appendix I of Chapter 27 and will be enforced by the Exchange. In addition, trading of the Russian ruble/U.S. dollar contract is subject to all relevant Exchange rules which are enforced by the Market Regulation Department

**CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

The Russian ruble/U.S. dollar contract is not readily subject to manipulation as it is based on an established and highly liquid underlying cash market. In addition, trading of the Russian ruble/U.S. dollar contract will be monitored by the Market Regulation Department.

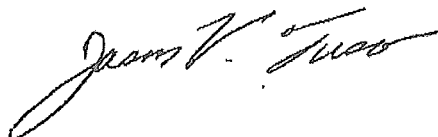
**POSITION LIMITS OR ACCOUNTABILITY**

The position accountability levels for the cash settled Russian ruble/US dollar are similar to the position accountability levels for the same contract at the Chicago Mercantile Exchange.

The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange's website as well as a copy of this submission, 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 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,



Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight  
New York Regional Office

EXHIBIT A

(In the text of the amendment below, additions are underlined and deletions are bracketed and lined out.)

Rule 6.24. Position Limits and Position Accountability for Financial Contracts

\* \* \*

(f) Cash Settled Currencies

(i) A Person holding or controlling forty thousand (40,000) or more Exchange Futures Contracts and Futures Equivalent Contracts net long or net short in all of the Brazilian real-US dollar, or twenty thousand (20,000) in all of the Columbian peso-US dollar contract months combined, or ten thousand (10,000) in all of the Russian ruble-US dollar contract months combined:

\* \* \*

(iv) Subject to the exceptions contained in this Chapter, during the last five (5) days of trading in an expiring delivery month, the maximum net long or net short Russian ruble-US dollar position which any one (1) Person may own is two thousand (2,000) Exchange Futures Contracts in the expiring delivery month.

RULE 26.00. Unit of Trading

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

<i>Currency Pair</i>	<i>Unit of Trading</i>
1. Colombian peso-US dollar (Colombia-dollar) .....	100,000,000 pesos
2. Russian ruble-US dollar (ruble-dollar) .....	2,500,000 rubles

Rule 26.02. Quotation Basis

The quotation basis for Cash Settled Currency Futures Contracts are as follows:

\* \* \*

(b) Ruble-dollar: Bids and offers for ruble-dollar currency futures contracts shall be quoted in terms of US dollars per Russian ruble to six (6) [five (5)] decimal places. The minimum price fluctuation shall be .000010 US dollars per Russian ruble, which is equivalent to twenty five US dollars (\$25.00) per futures contract. The US dollar shall be the quoted currency. The Russian ruble shall be the base currency.

Rule 26.01. Months Traded

(a) Trading in each Cash Settled Currency Futures Contract shall be conducted in at least twelve (12) consecutive delivery months. Up to twelve (12) additional consecutive delivery months may be listed at the discretion of the President.

(b) Trading in a new delivery month shall commence on the first (1<sup>st</sup>) Business Day following the Last Trading Day for an expiring delivery month.

**Rule 26.03. Last Trading Day**

The Last Trading Day for Cash Settled Currency Futures Contracts are as follows:

\* \* \*

(b) Ruble-dollar: the fifteenth (15<sup>th</sup>) calendar day of the contract month. If that day is not a business day for the Moscow interbank foreign exchange market, the Last Trading Day shall be the next business day for the Moscow interbank foreign exchange market. On the Last Trading Day, trading in the expiring contract shall end at 11:00 am Moscow time.

**Rule 26.04. Settlement Procedures**

\* \* \*

(b) Ruble-dollar:

(i) All ruble-dollar futures contracts remaining open after the close of trading on the Last Trading Day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The Final Settlement Price shall be the reciprocal of the CME-EMTA Russian Ruble per US dollar Reference Rate, as calculated by and published on the CME website, significant to six (6) decimal places.

(ii) In the event that the CME-EMTA Russian Ruble per US dollar Reference Rate is not calculated or published on the Last Trading Day, the Exchange shall determine a Final Settlement Price based upon the best available data.

(iii) All ruble-dollar futures contracts remaining open after the close of business on the Last Trading Day shall be liquidated by cash settlement on the business day following the business day on which the Final Settlement Price as defined above for each such contract is made available to the Clearing Corporation.

**ELECTRONIC TRADING RULES**

\* \* \*

**APPENDIX I**

**ERROR TRADE POLICY**

\* \* \*

**4. No Cancellation Range<sup>1</sup>**

\* \* \*

Currency Pair Contracts	No Cancellation Range

<sup>1</sup> No Cancellation Ranges are subject to change

Sterling-Japanese yen (SY)	60 Ticks/300 points
Sterling-Swiss franc (SS)	60 Ticks/300 points
Sterling-US dollar (MP and IMP)	50 Ticks/50 points
Sterling-Australian dollar (QA)	60 Ticks/300 points
Sterling-New Zealand dollar (GN)	60 Ticks/300 points
Sterling-Canadian dollar (PC)	60 Ticks/300 points
Sterling-Norwegian krone (PK)	60 Ticks/1500 points
Sterling-South African rand (PZ)	60 Ticks/1500 points
Sterling-Swedish krona (PS)	60 Ticks/1500 points
Euro-Japanese yen (EJ, IEJ and KEJ)	60 Ticks/300 points
Euro-Swedish krona (RK, IRK and KRK)	60 Ticks/1500 points
Euro-Swiss franc (RZ, IRZ and KRZ)	60 Ticks/300 points
Euro-British pound sterling (GB, IGB and KGB)	60 Ticks/300 points
Euro-Norwegian krone (OL and KOL)	60 Ticks/1500 points
Euro-Canadian dollar (EP, IEP and KEP)	60 Ticks/300 points
Euro-US dollar (EO, IEO and KEO)	60 Ticks/300 points
Euro-Australian dollar (RA and KRA)	60 Ticks/300 points
Euro-Czech koruna (EZ)	60 Ticks/300 points
Euro-Hungarian forint (HR)	60 Ticks/300 points
Euro-South African rand (YZ)	60 Ticks/1500 points
US Dollar-South African rand (ZR)	60 Ticks/1500 points
US Dollar-Swedish krona (KX and IKX)	60 Ticks/300 points
US Dollar-Norwegian krone (NT)	60 Ticks/300 points
US Dollar-Czech koruna (VC)	60 Ticks/300 points
US Dollar-Hungarian forint (VU)	60 Ticks/300 points
US Dollar-Japanese yen (SN and ISN)	60 Ticks/300 points
US Dollar-Swiss franc (MF and IMF)	60 Ticks/300 points
US Dollar-Canadian dollar (SV and ISV)	60 Ticks/300 points
Australian Dollar-US dollar (AU and KAU)	60 Ticks/300 points
New Zealand dollar-US dollar (ZX and KZX)	60 Ticks/300 points
Australian dollar-Japanese yen (YA)	60 Ticks/300 points
Australian dollar-New Zealand dollar (AR)	60 Ticks/300 points
Australian dollar-Canadian dollar (AS)	60 Ticks/300 points
Swiss franc-Japanese yen (ZY and KZY)	60 Ticks/300 points
Swiss franc-US dollar (KMF)	60 ticks /300 points
Canadian dollar-Japanese yen (HY)	60 Ticks/300 points
Canadian dollar-US dollar (KSV)	60 ticks/300 points
New Zealand dollar-Japanese yen (ZJ)	60 Ticks/300 points
Norwegian Krone-Japanese yen (KY)	60 Ticks/1500 points
Swedish Krona/Japanese yen (KJ)	60 Ticks/1500 points
Norwegian krone-Swedish krona (NJ)	60 Ticks/300 points
Japanese yen-US dollar (KSN)	60 ticks/60 points
Mexican peso-US dollar (KMP)	60 ticks/1500 points
Colombian peso-US dollar (KCU)	60 ticks/600 points
Russian Ruble-US dollar (KRU)	60 ticks/60 points

(Balance of the Rule unchanged.)