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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. 09-56
December 15, 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: **Guidelines for the Treatment of Short-Term Price Spikes - 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, guidelines for the treatment of short-term price spikes.

Recently some Exchange markets have experienced short-term price spikes that have resulted in the Exchange breaking trades deemed not representative of market value. The following guidelines have been issued to the trading community (see the attached Exhibit A) to disclose the kinds of factors considered relevant by the Exchange in determining whether a short-term spike price has occurred and what actions the Exchange might take in such circumstances.

For purposes of the guidelines, a "Price Spike" occurs when:

(1) the price of a commodity rises and then falls (or falls and then rises) within 90 seconds or less;
(2) there is neither widely available news that clearly precipitated the spike nor similar trading patterns on related products;
(3) each trade during the Price Spike occurs within the No-Cancellation Range ("NCR") as defined in the Exchange's Rules;
(4) there is not an apparent error that caused or exacerbated the Price Spike; and
(5) the peak (or trough) of the price spike is more than a certain number of points away from the Equilibrium Price (defined below) determined by the Exchange at the end of the Price Spike.

When a Price Spike has occurred, the Exchange will determine an Equilibrium Price, which is defined as the level at which the price movement stabilizes at the end of the Price Spike. In doing so, it will consider the prices of trades matched in the platform for the relevant contract at that time, resting bids and offers in that contract at that time, trades/bids and offers in other months of the same contract at that time and market data from comparable products listed for trading on other venues. All trades that were executed at prices away from the Equilibrium Price by more than the number of points specified for that contract will be broken by the Exchange. The number of points to be added to the Equilibrium Price for each contract are as follows:

Soft Commodity Products:

Sugar – 100 points / $.0100 (2 times the reasonability limit)
Coffee – 398 points / $.0398 (2 times the reasonability limit)
Cocoa – 150 points / $150.00 (2 times the reasonability limit)

For Cotton and FCOJ, the guidelines will not apply as these contracts are subject to daily price limits.

Stock and Currency Index Products:

Russell Stock Indexes – 1199 points / 11.99 (1 times the reasonability limit)
USDX – 100 points / 1.000 (1.33 times the reasonability limit)

Notwithstanding the foregoing, as in all circumstances, the Exchange always retains the right to depart from these guidelines and take such action as it deems to be in the best interest of the market.

In addition, the guidelines are separate and distinct from the Exchange's Error Trade Policy. For the avoidance of doubt, if any trade during a Price Spike occurs outside of the NCR for that market, the Exchange will investigate the trade and determine whether or not to bust such trade and successive trades in accordance with the Error Trade Policy.

The guidelines were approved by the Exchange's Board of Directors at its meeting on December 10, 2009 and became effective December 14, 2009. The Exchange certifies that the guidelines 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 guidelines.

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

NOTICE

December 14, 2009

Summary of Content:

Price Spike Guidelines

For more information please contact:

Paul Portugal
212-748-3951
pablo.portugal@theice.com

Media Inquiries:

Sarah Stashak
770-857-0340
sarah.stashak@theice.com

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Guidelines for Treatment of Short-Term Price Spikes in Soft Commodity and Index Markets

Recently some ICE Futures U.S. ("IFUS") markets have experienced short-term price spikes that have resulted in IFUS breaking trades deemed not representative of market value. This notice is being issued to share with the trading community the kinds of factors considered relevant by the Exchange in determining whether a short-term spike price has occurred and what actions IFUS might take in such circumstances.

For purposes of this guidance, a "Price Spike" occurs when:

-- The price of a commodity rises and then falls (or falls and then rises) within 90 seconds or fewer;

-- There is neither widely available news that clearly precipitated the spike nor similar trading patterns on related products;

-- Each trade during the Price Spike occurs within the No-Cancellation Range as defined in the ICE Futures U.S. Rulebook;

-- There is not an apparent error that caused or exacerbated the Price Spike; and

-- The peak (or trough) of the price spike is more than the following number of points away from the Equilibrium Price (described below) determined by IFUS at the end of the Price Spike:

Soft Commodity Products:

-- Sugar – 100 points / $.0100 (2 times the reasonability limit)

-- Coffee – 398 points / $.0398 (2 times the reasonability limit)

-- Cocoa – 150 points / $150.00 (2 times the reasonability limit)

(Cotton and FCOJ - Guideline does not apply as these markets are subject to daily price limits.)

Stock and Currency Index Products:

-- Russell Stock Indexes – 1199 points/ 11.99 (1 times the reasonability limit)

-- USDX – 100 points/ 1.000 (1.33 times the reasonability limit)

When a Price Spike has occurred, IFUS will determine an Equilibrium Price, which is the level at which price movement stabilizes at the end of the Price Spike. In doing so, it will consider the prices of trades matched in the platform for the relevant contract at that time, resting bids and offers in that contract at that time, trades/bids and offers in other months of the same contract at that time and market data from comparable products listed for trading on other venues. All trades that were executed at prices away from the Equilibrium by more than the number of points specified for that market (as noted above) will be broken by the Exchange.

Notwithstanding the foregoing, as in all circumstances, IFUS always retains the right to depart from this Guideline and take such action as it deems to be in the best interest of the market.

This Guideline is separate and distinct from the IFUS Error Trade Policy. For the avoidance of doubt, if any trade during a Price Spike occurs outside of the No-Cancellation Range (or "NCR") for that market, IFUS will investigate the trade and determine whether or not to bust it and successive trades in accordance with the Error Trade Policy.