

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

C.F.T.C.
OFFICE OF THE SECRETARIAT

2009 DEC 18 PM 1 44

BY ELECTRONIC TRANSMISSION

Submission No. 09-58
December 17, 2009

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: **Extension of the Russell Futures Market Maker Program and Options Market Maker Programs and New USDX[®] and New Currency Market Maker Programs - 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, the extension of the Russell Futures Market Maker Program and the Russell Options Market Maker Program and new USDX and new Currency Market Maker Programs.

Extension of the Russell Futures Market Maker Program

On December 31, 2009, the current Russell Futures Market Maker Program will end. Under the current program, (see Submission No. 09-7), the top ten participants, ranked each month by total volume in the Russell 1000[®] Mini Index ("R1") and the Russell 2000[®] Mini Index ("R2") futures contracts, receive a full rebate of all Exchange and Clearing fees ("Fees") for their executed proprietary R1 and R2 futures transactions for that month. The Exchange is extending the term of the Russell Futures Market Maker Program until June 30, 2010. In addition, the President was authorized to increase the Fees not to exceed 10¢ per side after providing the market makers written notice of such an increase. A copy of the application is attached as Exhibit A.

Extension of the Russell Options Market Maker Program

On December 31, 2009, the current Russell Options Market Maker Program will end. Under the current program, (See Submission No. 08-39), participants receive a full rebate of all Fees for the R1 and R2 options transactions and for R1 and R2 futures transactions executed to hedge the option transactions executed for their proprietary account in that month. The Exchange is extending the term of

the Russell Options Market Maker Program until June 30, 2010. In addition, the President is authorized to increase the Fees not to exceed 10¢ per side after providing the market makers written notice of such an increase. A copy of the application is attached as Exhibit B.

New USDX Market Maker Program

Since the USDX and the Exchange's Currencies have commenced trading electronically, the Exchange has operated a USDX and Currency market maker program designed to support the electronic market in these products (see Submissions Nos. 07-2 and 07-59). Under the terms of the program, applicants must specify the product or products in which they are willing to make markets as well as the bid/ask spread and quantity they will use to make such markets. Applicants are assessed on the basis of the information provided in the application and on any additional information on the ability of the applicant to contribute volume to the products, including their volume traded in other similar products. Approved applicants who fulfill their market making responsibilities have their Fees waived for transactions in such products executed for their proprietary accounts. The program will end as of December 31, 2009 and will be replaced with a new program which will apply only to market makers in the USDX. Under the new program, for each month, market makers will be ranked on a volume basis. Each participant that is ranked in the top ten for total volume executed by the participant in the USDX futures and options contracts for its proprietary account will receive a full waiver of Fees. Each month will be treated as an independent event. The term of the new program will be from January 1, 2010 until June 30, 2010. In addition, the President was authorized to increase the Fees not to exceed 10¢ per side after providing the market makers written notice of such an increase. The new USDX Market Maker Program is similar to the Russell Futures Market Maker Program. A copy of the program Application and agreement is attached as Exhibit C.

New Currency (FX) Market Maker Program

As stated above, since the USDX and the Exchange's Currencies have commenced trading electronically, the Exchange has operated a USDX and Currency market maker program designed to support the electronic market in these products (see Submissions Nos. 07-2 and 07-59). However, beginning with January 1, 2010, market makers for the FX products will have a market maker program apart and separate from the USDX market maker program. Under the terms of the new program, applicants must specify the currency pairs in which they are willing to make markets as well as the bid/ask spread and quantity they will use to make such markets. Applicants are assessed on the basis of the information provided in the application and on any additional information on the ability of the applicant to contribute volume to the products, including their volume traded in other similar products. Approved applicants who fulfill their market making responsibilities will have their Fees waived for transactions in the currency pairs executed for their proprietary accounts. The term of the new program will be from January 1, 2010 until June 30, 2010. In addition, the President was authorized to increase the Fees not to exceed 10¢ per side after providing the market makers written notice of such an increase. A copy of the program Application and agreement is attached as Exhibit D.

The Exchange certifies that the Russell Futures, Russell Options, USDX and Currency Market Maker Programs comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The extension of the Russell Futures and Russell Options Market Maker Programs and the new USDX and Currency Market Maker Programs were adopted by the Exchange's Board of Directors on December 10, 2009. All of the Programs will go into effect on January 1, 2010. No substantive opposing views were expressed by members or others with respect to any of the Programs.

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.

This Application and Agreement is submitted by _____ (“Market Specialist”) to become a Market Specialist for ICE Futures U.S., Inc. (“ICE Futures”) in order to provide a liquid and orderly marketplace for Russell 1000 Mini and Russell 2000 Mini Futures Contracts traded on the ICE electronic trading system (the “Designated Contracts”).

The Market Specialist understands and agrees that:

1. It will execute all documents and agreements required by ICE Futures in order that the Market Specialist is able to input orders into the ICE electronic trading system.
2. It 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.
3. It will make and conduct all trading activity as a Market Specialist through the Market Specialist’s proprietary account which the Market Specialist will identify to appropriate ICE Futures personnel.
4. At the end of each month, ICE Futures will determine the Market Specialist’s total monthly volume for all the Designated Contracts listed in Schedule A. ICE Futures will then determine if the Market Specialist has executed enough total monthly volume to be ranked as one of the top ten (10) market specialists with respect to total monthly Market Specialist volume for the Russell 1000 Mini and Russell 2000 Mini futures contracts.
5. Provided that the Market Specialist is one of the top ten (10) market specialists as described in paragraph 4 above, ICE Futures will waive all Exchange transaction and Clearing fees due and owing by the Market Specialist for all trades executed on the ICE electronic trading system in the appropriate Designated Contracts for the account identified in accordance with paragraph 3 above for that month; provided, however, that upon prior written notice to the Market Specialist, the Exchange may charge Exchange transaction and Clearing fees of no more than ten cents (10¢) per side commencing at the beginning of the month following such notice. Each month’s ranking and waiver of fees will be treated as an independent event. This program will be in effect from the Effective Date through June 30, 2010, with the Market Specialist acknowledging that ICE Futures may terminate this program at any time prior to June 30, 2010.
6. This Application and Agreement supersedes any and all prior and contemporaneous market specialist agreements, understandings, negotiations and discussions, written or oral, between ICE Futures and the Market Specialist, relating to any transactions contemplated by this Agreement.
7. The term of this Agreement shall commence on the Effective Date and end on June 30, 2010. ICE Futures, in its sole discretion, may either extend the term of the Agreement for a period not to exceed three (3) years in total or terminate the Market Specialist Program at any time prior to June 30, 2010. The Market Specialist further acknowledges that ICE Futures retains the right to revoke the Market Specialist’s status if ICE Futures concludes from its review that the Market Specialist is not complying with the obligations of the Market Specialist.

Effective Date: _____

ICE Futures U.S.

(Market Specialist)

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				

Clearing Member Information

Name: _____

Acct #: _____

CM Contact: _____

Phone and email:

I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures, including but not limited to the Market Regulation Department, will be reviewing trading in my proprietary account(s) listed above in order to determine whether I am continuing to meet the requirements of the Market Specialist Program and if I should continue or be renewed as a participant in the Market Specialist Program. I authorize ICE Futures to contact my clearing member from time to time to confirm my continued eligibility for the program and authorize my clearing member to release all trading information related to my proprietary account(s) listed below to ICE Futures.

I hereby agree that the above bid/offer spreads and trading hours listed for certain of the above ICE Futures US Commodity Contracts are the spreads I, as a Market Specialist, will use its best efforts to maintain in accordance with paragraph 2 of the Market Specialist Application.

Date: _____

By: _____

Name:

Title:

EXHIBIT B

ICE Futures U.S.[®], Inc.

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

The Market Specialist understands and agrees that:

1. It will execute all documents and agreements required by ICE Futures in order that the Market Specialist is able to input orders into the ICE electronic trading system.
2. It will use its best efforts to continuously maintain in the at-the-money strike and the five closest strikes on each side of the at-the-money strike of 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.
3. It will make and conduct all trading activity as a Market Specialist through the Market Specialist’s proprietary account which the Market Specialist will identify to appropriate ICE Futures personnel. If necessary the Participant will achieve the fee waiver or fee discount referenced in Paragraph 4 below via a rebate that will be paid to Participant/Participant’s Clearing Member on a monthly basis. Such rebate will be paid after Participant’s Clearing Member has provided to the Exchange an accounting of the executed volume by the participant’s proprietary trading account for the respective calendar month and demonstrated that a higher fee has been charged. All rebate requests must be provided to ICE Futures audit personnel by the 7th business day of the subsequent month.
4. ICE Futures will waive all Exchange transaction and Clearing fees due and owing by the Market Specialist for all trades executed on the ICE electronic trading system in the appropriate Designated Contracts for the account identified in accordance with paragraph 3 above for that month; as well as for all futures contracts executed by the Market Specialist on the ICE electronic trading system in the related underlying futures contract as part of the Market Specialist’s options market making function; provided, however, that upon prior written notice to the Market Specialist, the Exchange may charge Exchange transaction and Clearing fees of no more than ten cents (10¢) per side commencing at the beginning of the month following such notice. This program will be in effect from the Effective Date through June 30, 2010, with the Market Specialist acknowledging that ICE Futures may terminate this program at any time prior to June 30, 2010.
5. This Application and Agreement supersedes any and all prior and contemporaneous market specialist agreements, understandings, negotiations and discussions, written or oral, between ICE Futures and the Market Specialist, relating to any transactions contemplated by this Agreement.
6. The term of this Agreement shall commence on the Effective Date and end on June 30, 2010. ICE Futures, in its sole discretion, may either extend the term of the Agreement for a period not to exceed three (3) years in total or terminate the Market Specialist Program at any time prior to June 30, 2010. The Market Specialist further acknowledges that ICE Futures retains the right to revoke the Market Specialist’s status if ICE Futures concludes from its review that the Market Specialist is not complying with the obligations of the Market Specialist.

Effective Date: _____

ICE Futures U.S.

(Market Specialist)

By: _____
Name: _____
Title: _____

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

SCHEDULE A

(Assume a 30 day at-the-money option for the spread/size information below)

Product: _____

	Front Month	Second Month	
Bid/Offer Spread			
Size			
Trading Hours			

Product: _____

	Front Month	Second Month	
Bid/Offer Spread			
Size			
Trading Hours			

Product: _____

	Front Month	Second Month	
Bid/Offer Spread			
Size			
Trading Hours			

Product: _____

	Front Month	Second Month	
Bid/Offer Spread			
Size			
Trading Hours			

Clearing Member Information

Name: _____ CM Contact: _____

Acct #: _____ Phone or email: _____

I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures, including but not limited to the Market Regulation Department, will be reviewing trading in my proprietary account(s) listed above in order to determine whether I am continuing to meet the requirements of the Market Specialist Program and if I should continue or be renewed as a participant in the Market Specialist Program. I authorize ICE Futures to contact my clearing member from time to time to confirm my continued eligibility for the program and authorize my clearing member to release all trading information related to my proprietary account(s) listed below to ICE Futures.

I hereby agree that the above bid/offer spreads and trading hours listed for certain of the above ICE Futures US Commodity Option Contracts are the spreads I, as a Market Specialist, will use its best efforts to maintain in accordance with paragraph 2 of the Market Specialist Application.

Date: _____

By: _____
Name:
Title:

EXHIBIT C

ICE Futures U.S.[®], Inc.

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

The Market Specialist understands and agrees that:

1. It will execute all documents and agreements required by ICE Futures in order that the Market Specialist is able to input orders into the ICE electronic trading system.
2. It 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.
3. It will make and conduct all trading activity as a Market Specialist through the Market Specialist’s proprietary account which the Market Specialist will identify to appropriate ICE Futures personnel.
4. At the end of each month, ICE Futures will determine the Market Specialist’s total monthly volume for all the Designated Contracts listed in Schedule A. ICE Futures will then determine if the Market Specialist has executed enough total monthly volume to be ranked as one of the top ten (10) market specialists with respect to total monthly Market Specialist volume for the U.S. Dollar Index futures and /or options contracts.
5. Provided that the Market Specialist is one of the top ten (10) market specialists as described in paragraph 4 above, ICE Futures will waive all Exchange transaction and Clearing fees due and owing by the Market Specialist for all trades executed on the ICE electronic trading system in the appropriate Designated Contracts for the account identified in accordance with paragraph 3 above for that month; provided, however, that upon prior written notice to the Market Specialist, the Exchange may charge Exchange transaction and Clearing fees of no more than ten cents (10¢) per side commencing at the beginning of the month following such notice. Each month’s ranking and waiver of fees will be treated as an independent event. This program will be in effect from the Effective Date through June 30, 2010, with the Market Specialist acknowledging that ICE Futures may terminate this program at any time prior to June 30, 2010.
6. This Application and Agreement supersedes any and all prior and contemporaneous market specialist agreements, understandings, negotiations and discussions, written or oral, between ICE Futures and the Market Specialist, relating to any transactions contemplated by this Agreement.
7. The term of this Agreement shall commence on the Effective Date and end on June 30, 2010. ICE Futures, in its sole discretion, may either extend the term of the Agreement for a period not to exceed three (3) years in total or terminate the Market Specialist Program at any time prior to June 30, 2010. The Market Specialist further acknowledges that ICE Futures retains the right to revoke the Market Specialist’s status if ICE Futures concludes from its review that the Market Specialist is not complying with the obligations of the Market Specialist.

Effective Date: _____

ICE Futures U.S.

(Market Specialist)

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				

Clearing Member Information

Name: _____

Acct #: _____

CM Contact: _____

Phone and email:

I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures, including but not limited to the Market Regulation Department, will be reviewing trading in my proprietary account(s) listed above in order to determine whether I am continuing to meet the requirements of the Market Specialist Program and if I should continue or be renewed as a participant in the Market Specialist Program. I authorize ICE Futures to contact my clearing member from time to time to confirm my continued eligibility for the program and authorize my clearing member to release all trading information related to my proprietary account(s) listed below to ICE Futures.

I hereby agree that the above bid/offer spreads and trading hours listed for certain of the above ICE Futures US Commodity Contracts are the spreads I, as a Market Specialist, will use its best efforts to maintain in accordance with paragraph 2 of the Market Specialist Application.

Date: _____

By: _____

Name:

Title:

EXHIBIT D

ICE Futures U.S.[®], Inc.

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

The Market Specialist understands and agrees that:

1. It will execute all documents and agreements required by ICE Futures in order that the Market Specialist is able to input orders into the ICE electronic trading system.
2. It 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.
3. It will make and conduct all trading activity as a Market Specialist through the Market Specialist’s proprietary account which the Market Specialist will identify to appropriate ICE Futures personnel.
4. ICE Futures will waive all Exchange transaction and Clearing fees due and owing by the Market Specialist for all trades executed on the ICE electronic trading system in the appropriate Designated Contracts for the account identified in accordance with paragraph 3 above for that month; provided, however, that upon prior written notice to the Market Specialist, the Exchange may charge Exchange transaction and Clearing fees of no more than ten cents (10¢) per side commencing at the beginning of the month following such notice. This program will be in effect from the Effective Date through June 30, 2010, with the Market Specialist acknowledging that ICE Futures may terminate this program at any time prior to June 30, 2010.
6. This Application and Agreement supersedes any and all prior and contemporaneous market specialist agreements, understandings, negotiations and discussions, written or oral, between ICE Futures and the Market Specialist, relating to any transactions contemplated by this Agreement.
7. The term of this Agreement shall commence on the Effective Date and end on June 30, 2010. ICE Futures, in its sole discretion, may either extend the term of the Agreement for a period not to exceed three (3) years in total or terminate the Market Specialist Program at any time prior to June 30, 2010. The Market Specialist further acknowledges that ICE Futures retains the right to revoke the Market Specialist’s status if ICE Futures concludes from its review that the Market Specialist is not complying with the obligations of the Market Specialist.

Effective Date: _____

ICE Futures U.S.

(Market Specialist)

By: _____

Name:

Title:

By: _____

Name:

Title:

SCHEDULE A

Product: Euro/US Dollar
 Top of Book Level 2 Level 3 Level 4

Bid/Offer Spread				
Size				
Trading Hours				

Product: USD Japanese Yen
 Top of Book Level 2 Level 3 Level 4

Bid/Offer Spread				
Size				
Trading Hours				

Product: British Pound/US Dollar
 Top of Book Level 2 Level 3 Level 4

Bid/Offer Spread				
Size				
Trading Hours				

Product: USD/Swiss Franc
 Top of Book Level 2 Level 3 Level 4

Bid/Offer Spread				
Size				
Trading Hours				

Product: USD/Canadian Dollar
 Top of Book Level 2 Level 3 Level 4

Bid/Offer Spread				
Size				
Trading Hours				

Product: Euro/Yen
 Top of Book Level 2 Level 3 Level 4

Bid/Offer Spread				
Size				
Trading Hours				

Product: Euro/GBP
 Top of Book Level 2 Level 3 Level 4

Bid/Offer Spread				
Size				
Trading Hours				

Product: Euro/Swiss

Top of Book Level 2 Level 3 Level 4

Bid/Offer Spread				
Size				
Trading Hours				

Product: _____ Euro/NOK _____

Top of Book Level 2 Level 3 Level 4

Bid/Offer Spread				
Size				
Trading Hours				

Clearing Member Information

Name: _____

Acct #: _____

CM Contact: _____

Phone and email:

I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures, including but not limited to the Market Regulation Department, will be reviewing trading in my proprietary account(s) listed above in order to determine whether I am continuing to meet the requirements of the Market Specialist Program and if I should continue or be renewed as a participant in the Market Specialist Program. I authorize ICE Futures to contact my clearing member from time to time to confirm my continued eligibility for the program and authorize my clearing member to release all trading information related to my proprietary account(s) listed below to ICE Futures.

I hereby agree that the above bid/offer spreads and trading hours listed for certain of the above ICE Futures US Commodity Contracts are the spreads I, as a Market Specialist, will use its best efforts to maintain in accordance with paragraph 2 of the Market Specialist Application.

Date: _____

By: _____
 Name:
 Title: