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Submission No. 11-88
December 21, 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: **Amendments to Russell Option Settlement Premiums -Rules 19.206 and 19.209
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. (the "Exchange") submits by written certification the amendments to Rules 19.206 and 19.209 set forth in Exhibit A, regarding the establishment of option settlement premiums.

OPERATION PURPOSE AND EFFECT OF RULE

Earlier this year the Exchange adopted amendments to Russell futures contract Rules to provide that in instances in which the Exchange is unable to obtain or publish a final settlement price ("FSP") for an expiring Russell Index futures contract on the scheduled last trading day of the contract, the determination and/or publication of the FSP may be delayed to the next business day or as soon thereafter as issuance of the FSP is practicable. The amendments did not make any provision for the related quarterly options on the Russell futures contracts, which expire on the same day as the last trading day of the related future and for which the Rules provide for automatic exercise of in-the-money long options positions based upon the FSP of the underlying future.

The Exchange has amended Rule 19.209 to provide that in the event that the Exchange has delayed the determination and/or publication of the FSP of the underlying futures contract, the expiring quarterly options contracts will be subject to the normal automatic exercise provisions that are already in place, but with the proviso that the daily settlement price of the related futures contract on the last trading day of the future and the option will be used in lieu of the FSP. The amendment provides a clear and appropriate mechanism for market participants to be able to provide instructions on exercise of out-of-the-money long options and abandonment of in-the-money long option positions in an instance in which determination and/or publication of the FSP is delayed.

Consistent with the foregoing change, the amendment to Rule 19.206 (a)(i) directly ties the last trading day for options in the regular quarterly listing cycle to the last trading day for the underlying future, rather than to the day on which the FSP is calculated for the underlying futures contract. Separately, the amendment to (a)(ii) addresses the possibility that for options not in the quarterly listing cycle, the normal last trading day (the third Friday of the month) may not be a day on which the index is scheduled to be published. The amendment provides that in such case the last trading day will be the first preceding day on which the index is scheduled to be published.

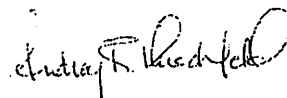
The amendments are consistent with the requirement of Core Principle 2 that an exchange establish rules setting forth the terms and conditions of the contracts it lists for trading.

The Board of Directors unanimously adopted the amendments at a meeting held on December 15, 2011. No opposing views were expressed by members or others with respect to the amendments, which will become effective on January 9, 2012.

The Exchange certifies that the rule amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange's website along with 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 212-748-4083 or audrey.hirschfeld@theice.com.

Sincerely,



Audrey R. Hirschfeld
Senior Vice President & General Counsel

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 19.206. Last Trading Day

(a) For Options on the Russell 1000 Mini Index and the Russell 2000 Mini Index that expire:

(i) in the March, June, September and December quarterly cycle, the Last Trading Day is the same as the Last Trading Day day on which the final Settlement Price for the Underlying Futures Contract ~~is determined~~; and

(ii) in months that are not part of the quarterly cycle, the Last Trading Day is the third (3rd) Friday of the expiring month or, if the relevant underlying Russell Index is not scheduled to be published for that day, on the first (1st) preceding day for which such Index is scheduled to be published.

Rule 19.209. Exercise

(a) All exercises of Options shall be made through the Clearing Organization, in accordance with the Rules and the Clearing Organization Rules.

(b)(i) Any Clearing Member who has, or carries accounts for others that have, an open long position in an Option on any day that the Option is traded may issue an Exercise Notice with respect to each open position not later than 5:00 P.M. New York Time on any Business Day except the Last Trading Day.

(ii) On the Last Trading Day, any Clearing Member which has, or carries accounts for others which have, an open long position in the expiring Option may issue an Exercise Notice with respect to each open position not later than 6:00 P.M. New York Time.

(iii) (a) with respect to Option Months coinciding with delivery months for the Underlying Futures Contract (a) [F] in each instance in which on the Last Trading Day there is an open long position in an Option for which (i) the Strike Price is less in the case of a Call Option, or greater, in the case of a Put Option, than the final Settlement Price [on the day following the Last Trading Day] of the Underlying Futures Contract [with respect to Option Months coinciding with delivery months for the Futures Contract], the Options comprising such open long positions shall be automatically exercised unless written instructions to do otherwise shall be received not later than 6:00 P.M. NY time on the Last Trading Day. Notwithstanding the above, if issuance of a final Settlement Price of the Underlying Futures Contract is delayed pursuant to Rule 19.04(a)(2) or (3), then such long open positions shall be automatically exercised on the Last Trading Day using the daily settlement prices of the Underlying Futures Contract in place of the final Settlement Price, unless written instructions to do otherwise are received not later than 6:00 P.M. New York Time on the Last Trading Day.

(b) With respect to Option Months not coinciding with delivery months for the Futures Contract, in each instance in which on the Last Trading Day there is an open long position in an Option for which ~~or (ii)~~ the Strike Price is less in the case of a Call Option, or greater, in the case of a Put Option, than the Settlement Price of the Underlying Futures Contract on the Option's Last Trading Day [with respect to Option Months not coinciding with delivery months for the Futures Contract], the Options comprising such open long position shall be automatically exercised unless written instructions to do otherwise shall be received by the Clearing Organization not later than 6:00 P.M. New York Time.

Remainder of Rule Unchanged