



Submission No. 23-49
May 12, 2023

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Deletion of ICE Futures U.S. Rules related to the Trading Floor
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), ICE Futures U.S., Inc. ("IFUS" or "Exchange") hereby certifies amendments to certain obsolete rules which related to the Exchange's former trading floor, as set forth in Exhibit A.

While the Exchange has not supported open outcry trading since October 2012, it had maintained a trading floor where registered floor traders and brokers could conduct Exchange business. Over time, these individuals have steadily migrated their Exchange businesses away from the floor in favor of associating with existing registered firms or forming their own. There are no individuals registered as IFUS floor brokers or traders and none have conducted business while physically present at the Exchange for some time. As such, the Exchange is no longer supporting a trading floor and has amended the rules accordingly to delete various rules which related to the operation of the trading floor and the conduct of floor traders and brokers.¹

The Exchange certifies that the amendments deleting the provisions, which will become effective on June 1, 2023, comply with the requirements of the Act and the CFTC Regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the amendments comply with the following relevant Core Principles:

COMPLIANCE WITH RULES

The amendments will be enforced by the Exchange in accordance with Core Principle 2.

AVAILABILITY OF INFORMATION

As required by Core Principle 7, the text of the amended Rules will be codified in the Exchange's Rulebook and made available on the Exchange's Website.

¹ References to the trading floor and to floor brokers currently in Rule 6.08 and in Chapter 21 of the Rules will be eliminated in connection with broader amendments to those Rules.



The Exchange is not aware of any opposing views with regard to the amendments and further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website at <https://www.theice.com/futures-us/regulation#rule-filings>

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jason V. Fusco', written in a cursive style.

Jason V. Fusco
Assistant General Counsel

Enc.
cc: Division of Market Oversight
New York Regional Office



EXHIBIT A

ICE Futures U.S.[®], Inc.

DEFINITIONS

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Allowable Claim

The term "Allowable Claim" shall mean a Claim for losses arising from (i) any order or Transaction for the purchase, sale, exercise or expiration of an Exchange Futures Contract or Exchange Option or (ii) any cash market transaction which is part of, or directly connected with, any Transaction, (iii) ~~any documented loan made to a floor trader by his Clearing Member guarantor for the express purpose of acquiring a Membership,~~ (iv) ~~any dispute concerning the purchase, sale, transfer or ownership of a Membership and (v) the performance of the Clearing Member guarantor's obligations pursuant to the terms of its Guaranty Agreement.~~ An Allowable Claim shall not include legal or other incidental expenses incurred in connection with any such losses or with the events giving rise to any such losses.

Associated Brokers

~~The term "Associated Brokers" or "Broker Association" shall have the meaning set forth in Rule 6.41.~~

Clerk

~~The term "Clerk" shall mean any individual employed by a Member and registered with the Exchange to work on the Trading Floor.~~

eBadge

"eBadge" shall mean, in the case of a Clearing Member or Direct Access Member, the number(s) assigned by the Exchange to a Clearing Member or Direct Access Member which identifies such Person; ~~and in the case of a Person who is a Floor Broker shall be the same as the numeric of the Floor Trading badge issued to such Floor Broker.~~

Floor Broker

~~The term "Floor Broker" shall mean any Person who has been granted floor trading privileges pursuant to the Rules.~~

**Governor**

The term "Governor" shall mean a member of the Board of Directors of the Exchange.

Grantor

The term "Grantor" shall mean, with respect to any Option, the Floor Broker granting an Option on the Floor of the Exchange (either as agent or principal), until the time such Option is accepted by the Clearing Organization. Thereafter, the term "Grantor" shall mean the Clearing Member that cleared such Option for the Customer who granted it.

IFUS Guardian Delivery System

~~— The term "IFUS Guardian Delivery System" means the delivery system operated by the Exchange through which physical delivery of Exchange Futures Contracts in gold and silver may be effected by Clearing Members.~~

Purchaser

~~The term "Purchaser" shall mean, with respect to any Option, the Floor Broker purchasing such Option on the Trading Floor (either as agent or principal), until the time such Option is accepted by the Clearing Organization. Thereafter, the term "Purchaser" shall mean the Clearing Member which cleared such Option for the Customer purchasing it.~~

Trading Floor

~~The term "Trading Floor" or "Floor of the Exchange" shall mean the Trading Floor and surrounding booths and facilities which are governed by the Exchange wherever situated.~~

[REMAINDER OF CHAPTER UNCHANGED]



ICE Futures U.S.[®], Inc.

MEMBERSHIP RULES

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Rule 2.08. Member Violations

It shall be a violation of the Rules for any Member or Member Firm to:

(a) Submit for clearance to a Clearing Member Transactions which were executed after an announcement was made that such Clearing Member was in default, (as that term is defined in Clearing Organization Rules).

(b) Trade or accept Margins after insolvency;

(c) Receive and execute an order if such Member is an associated broker who has not registered with the Exchange in accordance with the Rules;

~~(d) Accept a Commodity Contract account for (i) a Clerk of a Member registered with the Exchange, (ii) an employee of the Exchange, the Clearing Organization, or another Member, without the written consent of the employer in each case, or (iii) a non-member market participant who has been denied access to the Exchange's markets;~~

~~(e) Unless otherwise provided, gain access to the minutes of meetings of the Board or any committee except under such regulations as the Board may prescribe; provided, however, that notwithstanding any other provision in the Rules, all books, records, minutes and journals of proceedings of the Exchange, the Board and the committees of the Exchange, shall be subject to inspection by any authorized representatives of the CFTC or the United States Department of Justice;~~

~~(f) Fail continuously to meet the criteria for eligibility for IFUS Membership;~~

~~(g) clear Commodity Contracts on the Exchange or subject to the Rules for a Member or non-member Futures Commission Merchant, foreign broker or other such entity which does not disclose the identity of the ultimate Customer for whom the contracts are cleared, unless the Clearing Member has the authority and ability to provide the Exchange, promptly upon request by the Exchange, with:~~

~~(i) the name, address and telephone number of any ultimate Customer(s);~~

~~(ii) the name, address and telephone number of any intermediary Person through whom that ultimate Customer placed orders for the execution of such contracts; and~~

~~(iii) such other information concerning the account as the Exchange may request; including, but not limited to, the positions held by each ultimate Customer in the account; or~~

~~(h) register or conduct business as a Clerk on the Floor of the Exchange at any time during which the Member's registration under the Act as a Floor Broker is suspended by the CFTC.~~



FLOOR PRIVILEGES

Rule 2.18. Qualifications and Requirements for Floor Trading Privileges

- (a) To be eligible to receive and hold floor trading privileges a Person must:
- (i) Be an individual IFUS Member in good standing and (ii) comply with the application and approval procedures for the granting of floor trading privileges; and
 - (ii) Attend an ethics course as required by CFTC or National Futures Association regulations; and
 - (iii) Attend a sexual harassment awareness course sponsored by or acceptable to the Exchange as may be determined by the President, in his sole discretion; and
 - (iv) Prior to being granted floor trading privileges, successfully complete the Exchange's Floor Trading course.

Rule 2.19. Application

- (a) A Person applying for floor trading privileges must file with the Exchange an application for floor trading privileges in the form supplied by the Exchange.
- (b) Incomplete applications shall be kept on file for two (2) months; thereafter, such applications shall be deemed withdrawn and an applicant must submit a new application.

Rule 2.20. Granting of Floor Trading Privileges

— The Exchange will review the information contained in the application to determine if the Person has met the requirements set forth in Rule 2.13.

Rule 2.21. Termination of Floor Trading Privileges

— An individual Member who has been granted floor trading privileges may voluntarily terminate such privileges. Such termination shall be effective upon receipt by the Exchange of a written notice of termination and floor trader's identification badge.



ICE Futures U.S.[®], Inc.

TRADING RULES

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Rule 4.11. ETS Access From the Trading Floor

~~(a) A Floor Member may have Direct Access from the Trading Floor, provided that a Clearing Member authorizes Direct Access of such Floor Member in accordance with Rule 4.08(b). A Floor Member shall execute such documents, register personnel and furnish such other information as the Exchange may require in connection therewith.~~

~~(i) A Floor Broker may authorize one (1) or more of his Clerks to enter orders for electronic execution from the Trading Floor by registering each Clerk with the Exchange and receiving from the Exchange a log in identification for each Clerk. Each log in identification shall be issued under the Floor Broker's eBadge. Clerks appropriately registered shall be deemed to be "Registered Operators" as such term is defined in Rule 4.15.~~

~~(ii) A Clerk may be a Registered Operator for only one (1) Floor Broker at any time. Notwithstanding the previous sentence, a Clerk may be a Registered Operator for more than one (1) Floor Broker as long as (A) all of the Floor Brokers only trade for their proprietary accounts and do not execute trades for any other Person, (B) all of the Floor Brokers are associated with each other and (C) the Clerk has and utilizes a separate log in identification for each Floor Broker and such log in identification contains the Floor Broker's eBadge for whom the Clerk is entering the Trade.~~

~~(iii) Until such time, as the Floor Broker terminates his registration of any Clerk as a Registered Operator under the Floor Broker's eBadge pursuant to subparagraph (a)(i) above and provides the Exchange with written notice of such termination, the Floor Broker will be responsible for any and all trades submitted to ETS by such Clerk.~~

~~(b) A Clearing Member is obligated to accept for clearance on the Trade date all Trades executed and allocated to such Clearing Member by each Floor Broker or his Registered Operator authorized by the Clearing Member to have Direct Access to ETS.~~

Rule 4.13. eBadges and Responsible Individuals

(a) Each Clearing Member and Person with Direct Access [~~other than a Floor Broker~~] shall request one (1) or more eBadges as it deems necessary to accommodate the nature and volume of its business.

(b) At least one (1) Responsible Individual must be registered with the Exchange for each eBadge issued. The Exchange, in its sole discretion, may limit the number of, or require additional, eBadges and Responsible Individuals. Whenever a Responsible Individual is absent and therefore not able to be



contacted, a Backup Responsible Individual must be registered with the Exchange to fulfill the role of a Responsible Individual.

(c) A Responsible Individual or, in his absence, a Backup Responsible Individual, must be reachable via telephone by the Exchange at all times that any of the eBadges as to which he is registered with the Exchange are in use.

(d) A Responsible Individual may be a trader or supervisor of other individuals who are traders.

[REMAINDER OF RULE UNCHANGED]

Rule 4.18. Order Entry

(a) A Registered Operator entering an order, other than in a clerical capacity, on behalf of a Customer Account, other than an order for the Registered Operator's own account must have appropriate industry registration.

(b) A Registered Operator who is registered with the CFTC as an [Floor Broker,] associated person or in a comparable capacity under applicable law may enter discretionary or non-discretionary orders on behalf of any account of a Clearing Member with the prior approval of the Clearing Member. [~~A Registered Operator who is registered as a Floor Broker may enter discretionary or non-discretionary orders on behalf of any Customer Account with the prior approval of such Customer.~~]

I A Registered Operator who is not registered as [~~a Floor Broker or~~] an associated person, or in a comparable capacity under applicable law, may enter non-discretionary orders on behalf of a Customer Account. Such Registered Operator may enter discretionary or non-discretionary orders for the account of his or her employer or for his or her own account if he or she is authorized by his employer to do so and does not enter or handle Customer orders. [~~A Registered Operator who is a clerk employed by a Floor Broker may not enter orders for an account in his or her own name or any account in which he or she has a direct or indirect interest.~~]

[~~(d) Registered Operators of a Floor Broker, who are not registered as associated persons with the CFTC, may enter orders on a non-discretionary basis from trading terminals located in the Floor Broker's booth on the Trading Floor using the Floor Broker's eBadge, the Registered Operator's Log-In ID and, if applicable, authorized trader ID.~~]

(d) Orders for a Customer Account, other than an order entered by a Customer for its own account, may only be entered from:

(i) [~~the Trading Floor of the Exchange by a Registered Operator in accordance with paragraphs (b) and (d) above; or~~

(ii)] the premises of an entity appropriately registered to conduct Customer business or any other location designated by such entity by a Registered Operator who is also registered with such entity as an associated person or in a comparable capacity under applicable law.

~~(e)~~ It shall be the duty of each Registered Operator to:

(i) submit orders that include his Log-In ID and, if applicable, authorized trader ID; and

(ii) input the price, quantity, Exchange Commodity Contract, expiration month, correct CTI code and appropriate account designation for each order.

~~(f)~~ The account designation must be an account number, account name or other identifying notation that is uniquely tied to a specific account owner for whom the order is placed.

(i) A suspense account may be utilized at the time of order entry for bunched orders that are eligible for post-trade allocation and which are made, time-stamped and executed pursuant to and, in accordance with, Rule 6.08 and CFTC Regulation 1.35(a-1) (5), provided that the appropriate account designation



is entered by the end of the Trading Session into ACT or such other system as may be designated by the Exchange from time to time.

(ii) A suspense account may be utilized at the time of order entry for any other order, provided, however, that a contemporaneous written order ticket containing the correct account designation is made, time-stamped and maintained in accordance with Rule 6.08 and the appropriate account designation is entered, by the end of the Trading Session into ACT or such other system as may be designated by the Exchange from time to time.

~~[(h) A Floor Broker receiving an order for electronic execution on the Trading Floor shall immediately upon receipt thereof prepare a written record of such order in non-erasable ink, including the account identification, order number, the notation "ETS", and shall record thereon, by time stamp or other timing device, the date and time, to the nearest minute, the order is received on the Trading Floor, except that such written record shall not be required if, and to the extent that, such order is in the form of a written record containing all information (except for the time of report of execution) specified herein. Corrections or additions to the information recorded on the written record of the order shall be made in a manner that does not obliterate or otherwise make illegible the originally recorded information.]~~

~~(ig) With respect to orders received by a Registered Operator [who is not a Floor Broker, or a Floor Broker's Registered Operator,] which are immediately entered in ETS and for which a suspense account is not utilized, no separate record need be made. However, if a Registered Operator receives an order that is not immediately entered into ETS, an order ticket which includes the order instructions, account designation, date, time of receipt and any other information that is required by the Exchange must be made in accordance with Rule 6.08. The order must be entered into ETS when it becomes executable.~~

Rule 4.38. Discretionary Account

~~(a) No Floor Broker shall execute any Transaction for any account over which the Floor Broker has discretionary trading authority to originate orders or execute Transactions. For the purposes of this Rule, discretion only as to time and price of a Transaction shall not be deemed to constitute a discretionary trading authority.~~

~~(b) The foregoing requirement shall not apply with respect to orders originated by a Floor Broker on behalf of any one (1) or all of the following:~~

~~(i) members of the Floor Broker's immediate family;~~

~~(ii) the proprietary accounts of Members.~~

~~provided that Customers' orders, including orders granting the Floor Broker discretion as to the price, time and contract month, are executed before the orders referred to in paragraphs (a) and (b).~~

~~(c) Orders referred to in paragraphs (a) and (b) may be placed with another Floor Broker for execution.~~

Rule 4.39. Hours Exchange and Trading Floor is Open

~~Unless otherwise provided in the Rules or by the Board, the Trading Floor shall be open for business daily, except on Saturdays, Sundays and Exchange Holidays, during such hours as the Board shall direct from time to time.~~



Rule 4.40. Trading Floor Access; Trading Restrictions; and Authorized Representation

~~(a) Access: Unless otherwise provided under the Rules, only the following individuals shall have access to the Trading Floor:~~

~~(i) A Member who has been granted floor trading privileges and wears his assigned Floor Broker identification badge in a prominent position at all times;~~

~~(ii) An employee of a Member who has been granted floor trading privileges duly registered as a Clerk by such Member, in accordance with procedures established by the Board, and wearing an authorized Exchange identification badge in a prominent position at all times while on the Trading Floor;~~

~~(iii) A guest of a Member who has been granted floor trading privileges wearing an authorized visitor's pass in a prominent position at all times while on the Trading Floor; provided, however, that such guest shall not be permitted to make any Transaction, enter any order or execute any Trade during the course of any visit to the Exchange or its premises; provided, however, that, if any Senior Vice President of the Exchange or the Chief Regulatory Officer determines that the presence of such guest on the Trading Floor is not in the best interests of the Exchange, such Senior Vice President or Chief Regulatory Officer may deny access to such guest.~~

~~(iv) An Exchange employee wearing an authorized Exchange identification badge in a prominent position at all times while on the Trading Floor; and~~

~~(v) CFTC officials and staff upon request wearing an authorized CFTC or Exchange identification badge in a prominent position at all times;~~

~~(b) Trading Restrictions: No one shall execute or attempt to execute any Transaction on the Floor of this Exchange except a Floor Broker of the Exchange who has been granted floor trading privileges pursuant to the Rules.~~

~~(c) Member Responsibility: A Member shall be subject to disciplinary action for any violation of the Rules committed by such Member's employees or guests.~~

Rule 4.41. Clerk Qualification Requirements, Registration Procedures, and Trading Prohibitions

~~The following Clerk qualification, registration procedures and trading prohibitions apply to all clerical staff of Members or Member Firms trading in Commodity Contracts on the Trading Floor of the Exchange:~~

~~(a)(i) Qualification Requirements: Unless otherwise provided under the Rules, clerical staff shall:~~

~~(A) include every Person a Member or Member Firm employs or wishes to employ on the Trading Floor of the Exchange, whether on a temporary or permanent basis, and regardless of whether such Person is a Member of another exchange;~~

~~(B) on an annual basis or as otherwise required by the Exchange, provide proof of employment by a Member or Member Firm for the previous year in a form acceptable to the Exchange;~~

~~(C) attend a Sexual Harassment Awareness Course sponsored by or acceptable to the Exchange as may be determined by the President, in his sole discretion; and~~

~~(D) not consist of any other Member whose rights and privileges of Membership are suspended or any individual who has been expelled from Membership, where such employment or registration is in contravention of any term or condition of such suspension or expulsion which the Exchange, the Board or any Committee may impose or to which the suspended Member or expelled Person may have agreed.~~



~~(ii) Additional Requirements for trade data entry Clerks: A Clerk who enters trade data shall:~~

~~(A) be registered with the Exchange by and for the Floor Broker for whom the Clerk enters the greatest number of transactions; provided, however, if a Clerk enters the greatest number of transactions for Floor Brokers associated with a Member Firm or Broker Association, the Clerk shall be registered by and for a Floor Broker associated with such Member Firm or Broker Association;~~

~~(B) only enter trade data for Members or Member Firms involving Exchange Transactions; and~~

~~(C) enter trade data for no more than fifteen (15) Floor Brokers on any Business Day.~~

~~(b) Registration Procedure: All clerical staff must file with the Exchange an application for Clerk registration in the form supplied by the Exchange and consent to such background investigation as may be required from time to time. All applicants must be approved by the Exchange before they will be permitted on the Trading Floor. Each applicant shall furnish such additional information as the Exchange may request regarding any matter revealed in the background investigation or the application for registration as a Clerk. Applicants shall also be required to disclose, among other things, whether the applicant:~~

~~(i) has ever been or is suspended or expelled from any commodity or securities exchange, clearing organization, registered futures association, the National Association of Securities Dealers, Inc., or any other self-regulatory organization or other business or professional association for violation of any rule of such organization; or~~

~~(ii) has been convicted of any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, commodity contract, security or option, or is or has been permanently or temporarily enjoined by order, judgment or decree of any court of competent jurisdiction or the CFTC from engaging in or continuing any conduct or practice in connection with the purchase or sale of commodities or securities or is or has been subject to an order of the CFTC denying trading privileges on any contract market to such Person, or suspending or expelling such Person from membership on any contract market, or has been convicted of any felony involving or arising from fraud or moral turpitude; or~~

~~(iii) has a disciplinary record at any exchange; or~~

~~(iv) has any unsatisfied debts to Members; or~~

~~(v) had his Membership terminated pursuant to the sale of Membership provisions of Rule 21.36.~~

~~Every Clerk registered with the Exchange shall provide prompt written notice to the Managing Director or an officer of the Membership Department, if any of the events specified in paragraphs (b)(i) through (v) above occurs.~~

~~An application for registration as a Clerk, shall be presented to a subcommittee of the Business Conduct Committee if the application or background investigation discloses that any of the events contained in subparagraphs (b)(i) through (b)(v) of this Rule has occurred or otherwise discloses any information which the Exchange believes warrants further review. The subcommittee of the Business Conduct Committee shall determine whether to permit registration of the applicant, in accordance with the procedures specified in paragraph (d)(iv) of this Rule.~~

~~Members and Member Firms are required to advise the Exchange of any changes in status of registered clerical staff, including additions and deletions of clerical staff.~~

~~It shall be the responsibility of each Member and Member Firm employing clerical staff to assure that identification badges issued to clerical staff are withdrawn promptly upon termination of employment.~~



~~(c) Access Restrictions, Suspension and Termination of Registration: The President or any Vice President of the Exchange or the Chief Regulatory Officer may restrict a Clerk's access to the Exchange's premises for a specified period of time, and suspend and/or terminate the registration of any Clerk if it determines, in its sole discretion, after notice and an opportunity to be heard, that the registration of such applicant or the continued registration of such Clerk is contrary to the best interests of the Exchange.~~

~~(d) Denial, Access Restriction, Suspension and Termination Procedures:~~

~~(i) Any action taken pursuant to paragraph (c) of this Rule shall be taken after notice to the applicant or Clerk against whom the action is taken and to the Member or Member Firm who or which seeks to register the applicant or has registered such Clerk on the Exchange and an opportunity for such applicant or Clerk to be heard.~~

~~(ii) The notice given to an applicant or Clerk shall state (A) the situation which it is believed may give rise to the need for action; and (B) the date, time and place of the hearing to be held before a subcommittee of the Business Conduct Committee.~~

~~(iii) A hearing conducted under this Rule shall be before a subcommittee of the Business Conduct Committee appointed in accordance with Rule 21.04(b). The subcommittee of the Business Conduct Committee shall determine the procedures to be followed, except that the following shall apply in every case: (A) the case in support of the action or proposed action against the applicant or Clerk shall be presented by the Compliance staff; (B) the applicant or Clerk shall be allowed to be represented by legal counsel or any other representative of his choosing and, either personally or through such representative, to present witnesses and documentary evidence and to cross-examine witnesses; (C) no formal rules of evidence shall apply, and the subcommittee of the Business Conduct Committee shall be free to accept or reject any and all evidence it considers proper; (D) a substantially verbatim record capable of being accurately transcribed shall be made of the hearing, provided, however that such record need not be transcribed unless the decision is appealed by the applicant or registrant to the CFTC; and (E) the notice of the hearing, any stenographic transcript of the hearing, the documentary evidence and any other material presented by either party with notice to the other shall constitute the record of the hearing.~~

~~(iv) Promptly following any hearing, the subcommittee of the Business Conduct Committee shall render a written decision based on the weight of the evidence contained in the record of the hearing and shall provide a copy of the decision to the applicant or Clerk and the Member who or which sought to register or has registered such Person with the Exchange. The decision shall include: (A) a brief summary of the evidence produced at the hearing; (B) the findings and conclusions of the hearing body; and (C) a declaration of any action to be taken pursuant to the determination referred to in clause (B), hereof, the effective date and duration of such action and the date upon which such decision becomes final.~~

~~(v) Any action taken by the subcommittee of the Business Conduct Committee pursuant to paragraph (c) shall become effective and final fifteen (15) days after notice of the action taken is given to the applicant or Clerk. The decision of the subcommittee of the Business Committee shall constitute the final action of the Exchange.~~

~~(e) Trading Prohibitions: Unless otherwise provided under the Rules:~~

~~(i) The clerical staff of a Member may not trade in any Commodity Contract either in his own name or in any account in which he has a direct or indirect interest.~~

~~(ii) No Member shall execute an order for, accept for clearance, or maintain a Position in any Commodity Contract if such Member knows, or with the exercise of reasonable care should know, that~~



such order, clearance, or Position is for the direct or indirect benefit of any clerical staff registered hereunder.

~~(iii) The foregoing trading prohibitions shall not apply to individual Members in good standing of this Exchange.~~

Rule 4.42. Electronic Devices

~~(a) For purposes of this Rule, the following definitions shall apply:~~

~~(i) "Electronic Device" shall mean any type of voice or data communications interface, including but not limited to a computer, headset, hand-held device, microphone, telephone or two-way radio.~~

~~(ii) "Electronic Information" shall mean the data made available to each Member or Member Firm by virtue of such Member's or Member Firm's access to any Electronic Device, including, without limitation, (A) the identity of other Persons transacting business on, with or through the Exchange and the price and quantity of pending or filled orders and (B) any database, software, programs, protocols, displays and manuals relating thereto, including the selection, arrangement and sequencing of the contents thereof.~~

~~(b) No Electronic Device may be used on the Trading Floor unless such device and/or use has been authorized by the Exchange and does not interfere with any Exchange system. The Exchange may, in its sole discretion, impose restrictions on the use of any authorized Electronic Device by a Member or Member Firm, and may limit, suspend or terminate any Person's right to use an authorized Electronic Device at any time, without prior notice and without any liability therefore. The Exchange shall have the right, at any time, to audit the use of any authorized Electronic Device by a Member or Member Firm.~~

~~(c) Cell phones, personal digital assistants and other similar devices with instant message ("IM") capabilities may be used only for non-business purposes and/or the placement of orders for the Member's own account, from areas outside of the trading ring.~~

~~(d) An order transmitted through IM may not be bid, offered or executed until a separate, written order ticket is prepared in accordance with Rule 6.08 and all such orders shall be subject to all applicable audit trail requirements. All IMs relating to any Transaction or order must be retained for a minimum of (5) years in accordance with Commission Regulations and are subject to review by the Market Regulation Department.~~

~~(e) No Electronic Device may be used by any Person except in accordance with this Rule and such terms and conditions of use as may be established from time to time by the Board, any committee appointed by the Board or Exchange staff empowered to establish and review terms and conditions of use. Each Member and Member Firm shall pay any fees and/or other charges assessed by the Exchange for the use of an Electronic Device.~~

~~(f) In addition to the specific terms and conditions of use established for an Electronic Device pursuant to paragraph (e) above, the use of an Electronic Device that has been supplied by the Exchange to a Member or Member Firm for use on the Trading Floor shall be subject to the following terms and conditions:~~

~~(i) The Member or Member Firm shall properly secure and safeguard the Electronic Device so as to prevent damage, loss or theft, and shall be liable for any damage beyond normal wear and tear, until it is returned to the Exchange.~~

~~(ii) The Member or Member Firm shall implement appropriate procedures to ensure the only Persons authorized by the Member or Member Firm have access to and/or use of the Electronic Device.~~



~~(iii) Upon termination for any reason of a Member's or Member Firm's right to use an Electronic Device, it shall be returned to the Exchange in working condition. The Member or Member Firm shall pay to the Exchange the replacement cost for any Electronic Device that is lost, stolen, damaged or destroyed while in the Member's or Member Firm's possession or while it is otherwise responsible for the Electronic Device.~~

~~(iv) The Board and/or the relevant committee or Exchange staff responsible therefor may impose restrictions on the use of any Electronic Device by a Member or Member Firm without prior notice and without liability to any Person.~~

~~(v) Electronic Information that is disclosed to, or otherwise obtained by a Member or Member Firm while accessing an Electronic Device, shall be deemed to constitute a trade secret of the Exchange (or its licensors), as to which copyright and patent rights of the Exchange may also exist. The Member or Member Firm shall keep all such Electronic Information confidential, and shall utilize such Electronic Information solely for such Member's or Member Firm's own trading activities and the trading activities of Persons for whom the Member or Member Firm is authorized to act. All copies and expressions of such trade secrets, works, processes, and methods are the exclusive property of the Exchange, and shall be returned to the Exchange upon termination of such Member's or Member Firm's right to use the Electronic Device for any reason whatsoever. Each Member or Member Firm shall take all reasonable precautions to maintain the secrecy and confidentiality of such Electronic Information. Except as otherwise permitted elsewhere in the Rules, the Member or Member Firm shall not disclose and shall use reasonable efforts not to permit the disclosure of, any part of such Electronic Information to any other Person.~~

~~(vi) Except as authorized by the Board and/or the applicable committee or Exchange staff responsible for establishing the terms and conditions of use of any Electronic Device, a Member or Member Firm shall not make, and shall not permit others to make any alterations, additions, subtractions, upgrades or improvements to, or affix or attach any foreign object to, in or on, any Electronic Device.~~

~~(g) The Exchange accepts no responsibility for loss, theft or damage to any equipment or device authorized for use on Exchange premises.~~

~~INSTANT MESSAGE (IM) POLICY~~

~~In conjunction with ICE Futures U.S., Inc. ("Exchange") Rule 4.18—Electronic Devices, the following policy shall govern the use of Instant Message ("IM") on Electronic Devices on the Trading Floor by Members and their employees to communicate with other Exchange Members, clerks, Exchange employees or parties outside of the Exchange, including customers:~~

- ~~• The use of wireless communication devices is permitted on the Exchange's Trading Floor as long as the Member has received authorization from the Exchange's Department of Technology ("Department"). The Department will only approve those devices that receive live data feeds, enable two-way communication and have audit trail capability. Once authorization is received from the Department, the Member, when requested, must allow the Department and/or the Market Regulation Department to examine the wireless device to determine that it is being used appropriately.~~



- ~~MEMBERS HAVE A DUTY TO SUPERVISE THEIR EMPLOYEES' IM USE AND ARE RESPONSIBLE FOR ENSURING THAT THEIR EMPLOYEES COMPLY WITH THE TERMS AND CONDITIONS OF THIS POLICY.~~
- ~~Each order transmitted by IM to the Trading Floor must have a separate order ticket prepared in accordance with Exchange Rule 6.08 before the order is bid, offered or executed. IMs are subject to all applicable audit trail requirements. AS SET FORTH BELOW, NEITHER THE EXCHANGE NOR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS SHALL BE LIABLE TO ANY PARTY FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES IN ANY WAY RELATING TO THE USE OF IM TO TRANSMIT ORDERS.~~
- ~~All IMs relating to any Transaction or order must be retained by the Member for a minimum of five (5) years in accordance with Commission Regulations and are subject to review by the Market Regulation Department or other authorized Exchange personnel.~~
- ~~Material that is fraudulent, harassing, embarrassing, sexually explicit, profane, obscene, intimidating, defamatory, or otherwise unlawful may not be sent through IM.~~
- ~~Disclosure of any Exchange confidential data or information to other parties via IM is strictly prohibited.~~
- ~~Disclosure of any confidential or non-public information relating to customer orders is strictly prohibited as provided in Exchange Rule 4.02(k).~~
- ~~The Member is fully responsible for his or her trading activity and communications, including but not limited to, compliance with all applicable laws, rules and regulations in addition to Exchange requirements. All violators of Exchange Rules and procedures will be subject to disciplinary action.~~
- ~~THE USE OF IM INVOLVES CERTAIN RISKS. BY USING IM TO COMMUNICATE THE USER IS AGREEING TO ASSUME ALL SUCH RISKS, AND ACKNOWLEDGES THAT THE EXCHANGE IS NOT ENDORSING OR RECOMMENDING THE USE OF IM. THE USER AGREES THAT NEITHER THE EXCHANGE NOR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS SHALL BE LIABLE TO ANY PARTY FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES IN ANY WAY RELATING TO THE USE OF IM, REGARDLESS OF THE CAUSE OF ANY SUCH LOSS, DAMAGE, COST OR EXPENSE.~~



ICE Futures U.S.[®], Inc.

MARGIN RULES

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Rule 5.01. Scope of Chapter and Definitions

Reasonable Time

Less than three (3) Business Days for Members holding floor trading privileges; less than five (5) Business Days for Customers and less than four (4) Business Days for Non-Customer and Omnibus Accounts. Note: Days are counted from and including the day the account became undermargined.

[REMAINDER OF CHAPTER UNCHANGED]



ICE Futures U.S.[®], Inc.
REGULATORY REQUIREMENTS
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Rule 6.41. Broker Associations

~~(a) The term "Associated Brokers" shall mean two (2) or more Members with floor trading privileges on the Exchange, at least one (1) of whom is handling Customer orders, who in the same market:~~

- ~~(i) engage in floor brokerage activity on behalf of the same employer;~~
- ~~(ii) have an employer and employee relationship which relates to floor brokerage activity;~~
- ~~(iii) share profits and/or losses associated with their brokerage or trading activity; or~~
- ~~(iv) regularly share a deck of orders.~~

~~For purposes of this definition the term "regularly share a deck of orders" shall mean that a Member with floor trading privileges, directly or indirectly discloses, or gives access to, two (2) or more Customer orders to another Member with floor trading privileges during the trading day; provided, however, that in the Financial and Index Contracts, the term "regularly share a deck of orders" shall mean that a Member with floor trading privileges directly or indirectly discloses, or gives access to, five (5) or more Customer orders to another Member with floor trading privileges, during the trading day.~~

~~(b) Not later than five (5) Business Days after the establishment of a broker association by formal agreement or otherwise, each broker association shall register with the Membership Department on such form as prescribed by the Exchange. Thereafter, the broker association shall provide the Exchange with all information which supersedes, modifies and/or amends the information in such notice, including the date of cessation of the broker association, as soon as practicable but in no event later than five (5) Business Days after the new information becomes effective. The information to be provided to the Exchange shall include:~~

- ~~(i) the name of the broker association;~~
- ~~(ii) the names of each Person or entity who is a member or otherwise has any direct beneficial interest in the broker association, whether or not such Person is a member of the Exchange;~~
- ~~(iii) all identifying badge symbols and/or numbers of the members belonging to the broker association;~~
- ~~(iv) account numbers for all accounts of any member of the broker association, accounts in which any member(s) of the broker association has any financial interest and any proprietary or customer accounts controlled by any member(s) of the broker association;~~
- ~~(v) identification of all other broker associations with which each member of the broker association is associated;~~
- ~~(vi) the legal form of the broker association;~~



(vii) the name of at least one (1) Member (who shall be a principal of the association) authorized to represent the broker association in connection with its registration requirements; and

(viii) such other information as the Exchange may require.

~~(c) A Member may file a request for Interpretation with the Vice President of Market Regulation or his designee on a form prescribed by the Exchange, no later than five (5) Business Days after the establishment of any arrangement within the meaning of paragraph (a) hereof, for a determination as to whether registration as a broker association under paragraph (c) is required. A written determination shall be issued in response to the request.~~

~~(d) No member of a broker association may accept or execute an order unless his relationship to the broker association is registered with the Exchange in accordance with this Rule.~~

~~(e) All Transactions executed between members of a broker association must be executed pursuant to Rule 4.02(g), provided, however, only the selling Floor Broker shall be responsible for complying with Rule 4.02(g).~~

Rule 6.42. Floor Broker Registration

(a) No Member shall purchase or sell on the Trading Floor solely for such Member's own account or for any other Person any Commodity Contract unless such Member is registered as a floor broker or floor trader with the CFTC, or any body to which the CFTC has delegated all or part of its responsibility for such registration.

(b) Any Member with floor trading privileges registered as a floor broker or floor trader with the CFTC, or any body to which the CFTC has delegated all or part of its responsibility for such registration shall notify the Exchange in writing, signed by the Member, whenever any information on his registration Form 8-R or any supplement thereto becomes inaccurate.



ICE Futures U.S.[®], Inc.

COFFEE "C"[®] RULES

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Rule 8.55. Obligations of Option Purchasers

~~(a) [The Purchaser which purchases a Coffee Option [on the Floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.~~

~~(b)]~~ The Purchaser which clears a Coffee Option shall pay in full the Premium to the Clearing Organization in accordance with the Rules of the Clearing Organization.

~~(c)~~ (b) The Purchaser of a Coffee Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) coffee for delivery in the Regular or Serial Option Month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Coffee Option.

Rule 8.56. Obligations of Option Grantors

~~(a) [The Grantor which grants a Coffee Option on the Floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.~~

~~(b)]~~ The Grantor which clears a Coffee Option shall make such Margin deposits as the Clearing Organization may require.

~~(c)~~ (b) The Grantor of a Coffee Option shall, upon being assigned an Exercise Notice in accordance with the Rules of the Clearing Organization, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) coffee for delivery in the Regular or Serial Option Month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the person having granted the Coffee Option.

Rule 8.66. Obligations of KCSO Purchasers

~~(a) The Purchaser which purchases a KCSO on the Floor of the Exchange shall cause such KCSO to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~



~~(b)~~ The Purchaser which clears a KCSO shall pay in full the Premium to the Clearing_Organization in accordance with the Clearing Organization Rules.

~~(e)~~~~(b)~~ The Purchaser of a KCSO shall, upon exercising such KCSO in accordance with the Rules, enter into Underlying Futures Contracts to buy the first (1st) delivery month in the KCSO and sell the second (2nd) delivery month in the KCSO (in the case of a Call) or to enter into Underlying Futures Contracts to sell the first (1st) delivery month in the KCSO and buy the second (2nd) delivery month of the KCSO (in the case of a Put), at a Spread Price equal to the Strike Price specified in such KCSO; *provided, however*, that any such contracts entered into upon exercise shall be entered into the account of the Person having purchased the KCSO.

~~(d)~~~~(c)~~ Futures contracts entered into by the Purchaser of a KCSO, as provided for in paragraph (c) herein, shall have prices assigned to those futures contracts in the following manner:

(i) The first (1st) delivery month futures contract shall be assigned the price equal to the Settlement Price for that month on the day of exercise; and

(ii) The second (2nd) delivery month futures contract shall be assigned the price that is the mathematical result of the first (1st) delivery month futures contract Settlement Price, as provided for in subparagraph (d)(i) herein, minus the Spread Price specified in such KCSO.

Rule 8.67. Obligations of KCSO Grantors

~~(a) The Grantor which grants a KCSO on the Floor of the Exchange shall cause such KCSO to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~(b)~~ The Grantor of a KCSO shall make such Margin deposits as the Clearing Organization may require.

~~(e)~~~~(b)~~ The Grantor of a KCSO shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into Underlying Futures Contracts to sell the first (1st) delivery month of the KCSO and buy the second (2nd) delivery month of a KCSO (in the case of a Call) or to enter into Underlying Futures Contracts to buy the first (1st) delivery month of the KCSO and sell the second (2nd) delivery month in the KCSO (in the case of a Put), at a Spread Price equal to the Strike Price specified in such KCSO; *provided, however*, that any such contracts entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the KCSO.

~~(d)~~~~(c)~~ Futures contracts entered into by the Grantor of a KCSO, as provided for in paragraph (c) herein, shall have prices assigned to those futures contracts in the following manner:

(i) The first (1st) delivery month futures contract shall be assigned the price equal to the Settlement Price for that month on the day of exercise; and

(ii) The second (2nd) delivery month futures contract shall be assigned the price that is the mathematical result of the first (1st) delivery month futures contract Settlement Price, as provided for in subparagraph (d)(i) herein, minus the Spread Price specified in such KCSO.



ICE Futures U.S.[®], Inc.

COCOA RULES

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Rule 9.45. Obligations of Option Purchasers

~~(a) The Purchaser which purchases a Cocoa Option on the Floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.~~

~~(b)~~ The Purchaser which clears a Cocoa Option shall pay in full the Premium to the Clearing Organization in accordance with the Rules of the Clearing Organization.

~~(e)~~(b) The Purchaser of a Cocoa Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) Cocoa for delivery in the Regular or Serial Option Month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Cocoa Option.

Rule 9.46. Obligations of Option Grantors

~~(a) The Grantor which grants a Cocoa Option on the Floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.~~

~~(b)~~ The Grantor which clears a Cocoa Option shall make such Margin deposits as the Clearing Organization may require.

~~(e)~~ (b) The Grantor of a Cocoa Option shall, upon being assigned an Exercise Notice in accordance with the Rules of the Clearing Organization, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) Cocoa for delivery in the Regular or Serial Option Month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Cocoa Option.

Rule 9.66. Obligations of CCSO Purchasers

~~(a) The Purchaser which purchases a CCSO on the Floor of the Exchange shall cause such CCSO to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~(b)~~ The Purchaser which clears a CCSO shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules.

~~(e)~~(b) The Purchaser of a CCSO shall, upon exercising such CCSO in accordance with the Rules, enter into Underlying Futures Contracts to buy the first (1st) delivery month in the CCSO and sell the second (2nd)



delivery month in the CCSO (in the case of a Call) or to enter into Underlying Futures Contracts to sell the first (1st) delivery month in the CCSO and buy the second (2nd) delivery month of the CCSO (in the case of a Put), at a Spread Price equal to the Strike Price specified in such CCSO; *provided, however*, that any such contracts entered into upon exercise shall be entered into the account of the Person having purchased the CCSO.

~~(d)~~(c) Futures contracts entered into by the Purchaser of a CCSO, as provided for in paragraph (c) herein, shall have prices assigned to those futures contracts in the following manner:

(i) The first (1st) delivery month futures contract shall be assigned the price equal to the Settlement Price for that month on the day of exercise; and

(ii) The second (2nd) delivery month futures contract shall be assigned the price that is the mathematical result of the first (1st) delivery month futures contract Settlement Price, as provided for in subparagraph (d)(i) herein, minus the Spread Price specified in such CCSO.

Rule 9.67. Obligations of CCSO Grantors

~~(a) The Grantor which grants a CCSO on the Floor of the Exchange shall cause such CCSO to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~(b)~~ The Grantor of a CCSO shall make such Margin deposits as the Clearing Organization may require.

~~(e)~~(b) The Grantor of a CCSO shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into Underlying Futures Contracts to sell the first (1st) delivery month of the CCSO and buy the second (2nd) delivery month of a CCSO (in the case of a Call) or to enter into Underlying Futures Contracts to buy the first (1st) delivery month of the CCSO and sell the second (2nd) delivery month in the CCSO (in the case of a Put), at a Spread Price equal to the Strike Price specified in such CCSO; *provided, however*, that any such contracts entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the CCSO.

~~(d)~~(c) Futures contracts entered into by the Grantor of a CCSO, as provided for in paragraph (c) herein, shall have prices assigned to those futures contracts in the following manner:

(i) The first (1st) delivery month futures contract shall be assigned the price equal to the Settlement Price for that month on the day of exercise; and

(ii) The second (2nd) delivery month futures contract shall be assigned the price that is the mathematical result of the first (1st) delivery month futures contract Settlement Price, as provided for in subparagraph (d)(i) herein, minus the Spread Price specified in such CCSO.



ICE Futures U.S.[®], Inc.

COTTON NO. 2[®] RULES

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Rule 10.55. Obligations of Option Purchasers

~~(a) The Purchaser which purchases a Cotton No. 2 Option on the Floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.~~

~~(b)~~ The Purchaser which clears a Cotton No. 2 Option shall pay in full the Premium to the Clearing Organization in accordance with the Rules of the Clearing Organization.

~~(e)~~~~(b)~~ The Purchaser of a Cotton No. 2 Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) cotton for delivery in the regular or serial Option Month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Cotton No. 2 Option.

Rule 10.56. Obligations of Option Grantors

~~(a) The Grantor which grants a Cotton No. 2 Option on the Floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.~~

~~(b)~~ The Grantor which clears a Cotton No. 2 Option shall make such Margin deposits as the Clearing Organization may require.

~~(e)~~~~(b)~~ The Grantor of a Cotton No. 2 Option shall, upon being assigned an Exercise Notice in accordance with the Rules of the Clearing Organization, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) Cotton for delivery in the regular or serial Option Month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Cotton No. 2 Option.

Rule 10.74. Obligations of CTSO Purchasers

~~(a) The Purchaser which purchases a CTSO on the Floor of the Exchange shall cause such CTSO to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~(b)~~ The Purchaser which clears a CTSO shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules.

~~(e)~~~~(b)~~ The Purchaser of a CTSO shall, upon exercising such CTSO in accordance with the Rules, enter into Underlying Futures Contracts to buy the first (1st) delivery month in the CTSO and sell the second (2nd)



delivery month in the CTSO (in the case of a Call) or to enter into Underlying Futures Contracts to sell the first (1st) delivery month in the CTSO and buy the second (2nd) delivery month of the CTSO (in the case of a Put), at a Spread Price equal to the Strike Price specified in such CTSO; *provided, however*, that any such contracts entered into upon exercise shall be entered into the account of the Person having purchased the CTSO.

~~(d)~~(c)Futures contracts entered into by the Purchaser of a CTSO, as provided for in paragraph (c) herein, shall have prices assigned to those futures contracts in the following manner:

(i) The first (1st) delivery month futures contract shall be assigned the price equal to the Settlement Price for that month on the day of exercise, and

(ii) The second (2nd) delivery month futures contract shall be assigned the price that is the mathematical result of the first (1st) delivery month futures contract Settlement Price, as provided for in subparagraph (d)(i) herein, minus the Spread Price specified in such CTSO.

Rule 10.75. Obligations of CTSO Grantors

~~(a) The Grantor which grants a CTSO on the Floor of the Exchange shall cause such CTSO to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~(b)~~ The Grantor of a CTSO shall make such Margin deposits as the Clearing Organization may require.

~~(e)~~(b) The Grantor of a CTSO shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into Underlying Futures Contracts to sell the first (1st) delivery month of the CTSO and buy the second (2nd) delivery month of a CTSO (in the case of a Call) or to enter into Underlying Futures Contracts to buy the first (1st) delivery month of the CTSO and sell the second (2nd) delivery month in the CTSO (in the case of a Put), at a Spread Price equal to the Strike Price specified in such CTSO; *provided, however*, that any such contracts entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the CTSO.

~~(d)~~(c)Futures contracts entered into by the Grantor of a CTSO, as provided for in paragraph (c) herein, shall have prices assigned to those futures contracts in the following manner:

(i) The first (1st) delivery month futures contract shall be assigned the price equal to the Settlement Price for that month on the day of exercise; and

(ii) The second (2nd) delivery month futures contract shall be assigned the price that is the mathematical result of the first (1st) delivery month futures contract Settlement Price, as provided for in subparagraph (d)(i) herein, minus the Spread Price specified in such CTSO.



ICE Futures U.S.[®], Inc.

SUGAR NO. 11[®] RULES

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Rule 11.26. Obligations of Option Purchasers

~~(a) The Purchaser which purchases a Sugar Option on the Floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~(b)~~ The Purchaser which clears a Sugar Option shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules.

~~(e)~~(b) The Purchaser of a Sugar Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) sugar for delivery in the Regular or Serial Option Month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Sugar Option.

Rule 11.27. Obligations of Option Grantors

~~(a) The Grantor which grants a Sugar Option on the Floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~(b)~~ The Grantor which clears a Sugar Option shall make such Margin deposits as the Clearing Organization may require.

~~(e)~~(b) The Grantor of a Sugar Option shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) sugar for delivery in the Regular or Serial Option Month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Sugar Option.

Rule 11.46. Obligations of SSO Purchasers

~~(a) The Purchaser which purchases a SSO on the Floor of the Exchange shall cause such SSO to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~(b)~~ The Purchaser which clears a SSO shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules.

~~(e)~~(b) The Purchaser of a SSO shall, upon exercising such SSO in accordance with the Rules, enter into Underlying Futures Contracts to buy the first (1st) delivery month in the SSO and sell the second (2nd) delivery month in the SSO (in the case of a Call) or to enter into Underlying Futures Contracts to sell the



first (1st) delivery month in the SSO and buy the second (2nd) delivery month of the SSO (in the case of a Put), at a Spread Price equal to the Strike Price specified in such SSO; *provided, however*, that any such contracts entered into upon exercise shall be entered into the account of the Person having purchased the SSO.

~~(d)~~(c) Futures contracts entered into by the Purchaser of a SSO, as provided for in paragraph (c) herein, shall have prices assigned to those futures contracts in the following manner:

(i) The first (1st) delivery month futures contract shall be assigned the price equal to the Settlement Price for that month on the day of exercise; and

(ii) The second (2nd) delivery month futures contract shall be assigned the price that is the mathematical result of the first (1st) delivery month futures contract Settlement Price, as provided for in subparagraph (d)(i) herein, minus the Spread Price specified in such SSO.

Rule 11.47. Obligations of SSO Grantors

~~(a) The Grantor which grants a SSO on the Floor of the Exchange shall cause such SSO to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~(b)~~ The Grantor of a SSO shall make such Margin deposits as the Clearing Organization may require.

~~(e)~~(b) The Grantor of a SSO shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into Underlying Futures Contracts to sell the first (1st) delivery month of the SSO and buy the second (2nd) delivery month of a SSO (in the case of a Call) or to enter into Underlying Futures Contracts to buy the first (1st) delivery month of the SSO and sell the second (2nd) delivery month in the SSO (in the case of a Put), at a Spread Price equal to the Strike Price specified in such SSO; *provided, however*, that any such contracts entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the SSO.

~~(d)~~(c) Futures contracts entered into by the Grantor of a SSO, as provided for in paragraph (c) herein, shall have prices assigned to those futures contracts in the following manner:

(i) The first (1st) delivery month futures contract shall be assigned the price equal to the Settlement Price for that month on the day of exercise; and

(ii) The second (2nd) delivery month futures contract shall be assigned the price that is the mathematical result of the first (1st) delivery month futures contract Settlement Price, as provided for in subparagraph (d)(i) herein, minus the Spread Price specified in such SSO.



ICE FUTURES U.S.[®], INC.

STANDING RESOLUTIONS

R-1— Prohibition Against Harassment

~~WHEREAS, the Exchange is committed to a policy of providing a workplace where all employees are treated with dignity and respect; and~~

~~WHEREAS, the Exchange recognizes that its employees have the right to be free from racial or ethnic slurs, unwelcome sexual advances, or any other verbal or physical conduct which constitutes harassment; and~~

~~WHEREAS, for the purposes of this Resolution the Board defines harassment as unwelcome sexual advances and includes the following conduct:~~

~~(a) Any request or pressure for sexual favors where it is expressed or implied that an employee's cooperation or submission (or refusal thereof) will have any effect on the Person's employment, job assignment, wages, promotion, any other condition of employment, or future job opportunities, or~~

~~(b) Verbal or physical conduct of a sexual nature that is not welcomed by another, such as repeated sexual flirtation, advances, requests for sexual favors, innuendo, propositions, jokes or mockery, verbal abuse of a sexual nature, graphic verbal commentaries about an individual's body or sexually suggestive objects or pictures, where such conduct may reasonably have the purpose or effect of creating an intimidating, hostile or offensive work environment, or~~

~~(c) Any uninvited and unwelcome physical contact, or~~

~~(d) Any other conduct of a sexual nature that unreasonably interferes with an individual's work performance or which has the effect of creating an intimidating, hostile or offensive working environment.~~

~~NOW THEREFORE BE IT RESOLVED, that it shall be a violation of this Resolution to engage in any verbal or physical conduct against an Exchange employee contrary to this policy.~~

R-4— Sexual Harassment Awareness Course Attendance

~~WHEREAS, Membership Rule 2.18 and Trading Rule 4.41 provide that in order to retain floor trading privileges and Clerk registration, a Person must attend a Sexual Harassment Awareness Course within a specific period of time otherwise their privileges and registration would be suspended until such time as the Member or Clerk complies with the requirement; and~~

~~WHEREAS, the President is authorized to extend the period of time a Person has to satisfy this requirement; and~~

~~WHEREAS, a significant number of Clerks have failed to satisfy this requirement; and~~

~~WHEREAS, the Board wishes to provide an incentive for Members and Clerks who have failed to satisfy this requirement to do so while continuing to have access to the Trading Floor;~~

~~NOW, THEREFORE, BE IT RESOLVED, that effective June 10, 2004 any Member or Clerk who is granted an extension of time to satisfy the requirement to attend a Sexual Harassment Awareness Course shall pay a fee of \$100 for each week of such extension that he wishes to gain access to the Trading Floor.~~

