



**BY ELECTRONIC TRANSMISSION**

January 3, 2011

Mr. David A. Stawick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Antidisruptive Practices Authority Contained in the Dodd-Frank Wall Street Reform and Consumer Protection Act - Advanced Notice of Proposed Rulemaking and Request for Public Comment (RIN No. 3038-AD26)**

Dear Mr. Stawick:

IntercontinentalExchange, Inc., and ICE Futures U.S., Inc. (collectively "ICE") submits this letter in response to the Commodity Futures Trading Commission's ("Commission") Advance Notice of Proposed Rulemaking ("ANOPR") and request for comment appearing in 75 Federal Register 67301. The ANOPR concerns the Antidisruptive Practices authority contained in Section 747 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), which authorizes the Commission to expressly prohibit certain trading practices deemed disruptive to fair and equitable trading. ICE welcomes the opportunity to comment on the proposed amendments to Section 4c(a) of the Commodity Exchange Act and the questions posed in the Commission's ANOPR.

ICE Futures US is a designated contract market ("DCM") which provides a marketplace for trading in agricultural, equity index, currency and financial index futures and options contracts. IntercontinentalExchange, Inc. operates an exempt commercial market that lists eight natural gas and six financial power swaps that have been deemed by the CFTC as significant price discovery contracts.

ICE supports the Commission's efforts to promote open and competitive markets while improving the ability to deter improper trading practices that are disruptive to legitimate trading and orderly markets. However, the practices set forth in paragraphs (A) through (C) of Section 747 of Dodd-Frank are extremely vague and unclear regarding what trading activity is illegal, which could have a chilling effect on legitimate trading activity. ICE urges the Commission to exercise due care in any rulemaking to ensure that it does not unintentionally discourage

legitimate trading activity by market participants. Failure to do so could impose real costs on end users of markets by impeding price discovery, liquidity and efficiency of the market place.

ICE has numerous rules that prohibit improper trading practices, including but not limited to market manipulation, wash trading, entry of fictitious or misleading bids or offers, misuse of the electronic trading platform and conduct that may be detrimental to its markets or inconsistent with just and equitable principles of trade. ICE enforces those rules through trade practice surveillance programs that employ real-time and trade date plus one (“T+1”) automated surveillance systems, tools, and exception reports to monitor, detect, investigate and punish improper and abusive trading practices. We believe that many of these rules could also be used to redress trading activity deemed to be disruptive to fair and equitable trading. However, if the Commission deems it appropriate, ICE would adopt a rule to expressly make the disruptive trading practices specified in Section 747, when clarified, independent violations of our rules. The Commission should ensure that any rule making regarding disruptive trading practices include the requirement that the activity was undertaken with the intention of misleading market participants by making disingenuous bids/offers or by creating artificial prices that do not reflect the true market prices resulting from legitimate market activity.

ICE’s responses to the questions posed in the ANOPR are included in italics below.

Dodd-Frank section 747 amends section 4c(a) of the CEA to make it unlawful for any person to engage in any trading, practice, or conduct on or subject to the rules of a registered entity that–

(A) violates bids or offers;

(B) demonstrates intentional or reckless disregard for the orderly execution of transactions during the closing period; or

(C) is, is of the character of, or is commonly known to the trade as, “spoofing” (bidding or offering with the intent to cancel the bid or offer before execution).

1. Should the Commission provide additional guidance as to the nature of the conduct that is prohibited by the specifically enumerated practices in paragraphs (A-C)?

*Yes. The Commission should provide further guidance with respect to nature of the enumerated practices that are intended to be prohibited under paragraphs (A) through (C) so that all market participants can clearly distinguish what type of activity will be considered improper or disruptive. In doing so, the Commission should also further elaborate on the standard of scienter or intent required to violate paragraphs (A), (B) & (C). Paragraph (B) requires intentional or reckless behavior, paragraph (C) only speaks to intent, and paragraph (A) does not articulate a standard of scienter, inferring that an inadvertent,*

*unintentional action that violated a bid or offer would be considered unlawful and thus would subject a market participant to legal action.*

*ICE suggests that the Commission include an explanation of the degree of scienter that must exist for conduct to be characterized as disruptive or disorderly under paragraphs (A) through (C). The Commission has used "intentional" and "reckless" as reflecting the same degree of scienter in its release discussing conduct that violates the manipulation prohibitions of the Act. The Commission should apply the same standard when defining scienter for purposes of the disruptive trading practices to which scienter applies. In that regard, the Commission should confirm, as it has in the context of the proposed rules on manipulative practices, that (1) negligence or gross negligence does not rise to the level of scienter required to violated the Section and (2) reckless conduct requires a showing of conscious or wanton disregard for the consequences of one's action that is tantamount to intentional conduct. For example, knowing that a particular practice creates a disruption, and ignoring that knowledge while continuing to engage in the practice could constitute reckless conduct, whereas simply engaging in a practice that happens to have a disruptive effect on the market would not be violative of the standard absent evidence of intent or conscious or wanton disregard for the consequences of one's actions.*

*With respect to paragraph (A), the Commission should clearly differentiate how violating bids and offers can occur in open outcry versus electronic trading environments. In the first instance, it is unclear how bids and offers can be violated in an electronic market in which the trading engine matches the best bid with the best offer and, therefore, prevents the violation of bids and offers. With respect to paragraph (B), the Commission must be careful not to confuse volatility resulting from legitimate trading and price discovery during the close, or any other time during the trading session, with disorderly or disruptive trading conducted with intentional or reckless disregard for the orderly execution of transactions. For paragraph (C), the definition of spoofing needs to be refined or clarified. Currently, the practice of spoofing is not well defined as it pertains to futures markets. The action of merely bidding or offering, followed by the cancellation of such bid or offer before execution should not be broadly construed as spoofing or deemed to be illegal. Such activity can occur in the course of legitimate trading practices. For example, a market maker providing liquidity by continuously quoting both sides of a market may adjust those quotes by canceling bids and or offers and replacing them with new quotes in response to fundamental or technical factors impacting the market and price. Any description or definition of improper activity involving the entry of a bid or offer followed by the cancellation of such bid or offer before execution should include the element of scienter or intent to improperly influence the price for one's benefit or for the benefit of another person while misleading other participants. In addition to intent, other factors to be considered should include the size, timing and proximity of the bids and offers to one another, subsequent cancellation of either the bid or the offer and whether the conduct was isolated or reflects a pattern of similar activity. The pattern should include evidence of bids and offers placed on both sides of the market in a short time span followed by the cancellation of either the bid or the offer.*

2. With respect to the practice enumerated in paragraph (A) – violating bids and offers – how should the provision be applied in the context of electronic trading platforms with pre-determined order-matching algorithms that preclude a trader from executing an order against a quote other than the best one available? In particular, should the provision apply to “buying the board” in an illiquid markets?

*It is unclear how bids or offers can be violated in electronic markets where the trading engines are designed to match the best bid with the best offer, thereby preventing bids and offers from being violated. As the Commission is aware, there are certain types of transactions provided for by exchange rules or Commission regulations where the transaction price or the prices of particular legs of transactions may occur outside of the best bid or offer for that contract. Such transactions include but are not limited to spread, EFP, EFS and block transactions. In the case of futures calendar spreads and option strategies involving multiple legs, exchange rules and trade matching algorithms permit one or more of the individual legs of the spread/ strategy to be priced outside of the prevailing bid or offer in the outright market for the corresponding leg, so long as the price differential across all legs at which the spread/ strategy is transacted does not violate the prevailing bid or offer for the spread/strategy. Additionally, block trades, EFPs, EFS, and similar exchange for risk transactions are, by definition, off-exchange transactions executed away from the central order book. Therefore the prices at which such transactions are executed may legally be outside the prevailing bid or offer as long as the prices of such transactions are established in accordance with the applicable exchange rules. The Commission should clarify that prices resulting from these types of transactions would not be considered a violation under paragraph (A).*

*Additionally, if the provisions of Section 747 (A) – (C) are intended to apply to all registered entities including SEFs, the Commission must clarify how the prohibition against violating bids and offers would apply to infrequently traded OTC products. In these markets it may be difficult to determine the value of the instrument or where the market is trading when the bid/ask spread is extremely wide or the existing quotes are stale and unreflective of current market value.*

*The practice of “buying the board” or “sweeping the book” alone should not be considered as violating bids and offers, particularly when the depth of market is publicly available to all market participants, as it is on ICE for most products. In an electronic environment, buying the board or sweeping the book with a buy order would cause executions of resting offers sequentially from the lowest (best) offer to the highest offer and all volume at each offer level, and sweeping the book with a sell order would cause executions of existing resting bids sequentially from the highest (best) bid to the lowest bid all volume at each bid level. Therefore, it is impossible to violate a bid or offer by sweeping or buying the board. A market participant that needs to transact a significantly large volume order should always*

*consider the impact such order will have on a market given the volume, depth of the market displayed and liquidity.*

*Ideally, the goal is to manage the execution of the entire order as efficiently as possible while minimizing the negative impact on the prices received and thereby on the market as a whole. Any review of a large order execution, sweep or "buying of the board" must include a determination of whether the trader executing the order intended to manipulate or otherwise disrupt the market. Obviously, the more liquid a market, the less susceptible it is large price movements resulting from the execution of large orders. Therefore, ICE urges the Commission to be mindful to avoid vaguely worded rulemakings that alienate legitimate market participants, and thereby reduce liquidity, because they do not clearly define the trading activity that is intended to be prohibited. If potential market participants are unclear as to what practices are prohibited, they will be reluctant to trade, thereby reducing market liquidity and increasing the likelihood of larger price movements and volatility resulting from legitimate trading by large market participants.*

*Most DCM trading engines employ price bands in some form and potentially other tools specific to order functionality that limit price ranges in which a single order can transact, thereby limiting the range of prices at which such order can transact or "sweep". The ICE electronic trading system ("ETS") has established price bands for each market, known as Reasonability Limits, which limit the amount the price may increase or decrease in one trading sequence from the current market price for the contract (generally the price of the last trade).*

*Furthermore, the ICE ETS employs protected stop and protected market orders. Both of which are limited (protected) to a range of prices within which the order can be executed. A protected Stop Limit order has a stop price and a limit price. When a trade has occurred at or through the stop price, the order becomes executable and enters the market as a limit order at the limit price. The order will be executed at all price levels from the stop price up to and including the limit price. If the order is not fully executed, the remaining quantity of the order will remain active at the limit price. Market orders are protected as well, meaning that upon entry a market order will be executed at the best price or prices available in the order book at the time the order is received by the trading engine, however, it will not trade outside of the reasonability limits and any residual volume that is not filled as a result of being unexecutable due to being outside the reasonability limit is canceled.*

3. How should the Commission distinguish between orderly and disorderly trading during the closing period as articulated in paragraph (B)? What factors should a fact finder consider in this inquiry?

*Disorderly markets can occur in reaction to a number of factors external to the market itself, including severe weather conditions, unexpected changes in the national or world economy, concerns over economic instability, acts of terrorism or threats of war. When reviewing the causes of disorderly markets, the Commission should focus on trading activity that is conducted with intent to manipulate or distort the markets or with reckless disregard for the impact that the trading activity may have on the markets. Legitimate trading activity occurring in reaction to outside factors that can create a disorderly market should not be considered disruptive nor prohibited.*

4. How should "orderly execution" be defined? How should the closing period be defined? Should the definition of closing period include:

- a. Daily settlement periods?
- b. Some period prior to contract expiration?
- c. Trading periods used to establish indices or pricing references?

*The Commission should not attempt to define what constitutes an orderly market or orderly execution. Instead it should focus on identifying and clarifying activity that is intentionally or recklessly disruptive and activity where orders are entered and/ or trades are executed with the intention of improperly influencing the bid, offer, or market price and that result in misleading, unfair and/or non-transparent pricing.*

*Closing periods should be specifically tailored to each market and by product. The timing and length of such period will necessarily vary. Given the differences in trading hours among various product markets, including pit versus electronic hours for the same or related products, the specifications of each individual product, and the manner in which they trade, a "one standard fits all" closing period is not practicable. Furthermore, in the past in open outcry markets the settlement period may have traditionally coincided with the close of the market; however, with electronic markets now trading side-by-side with open outcry pit trading in the same contract, the settlement period has become separate from the close in many markets.*

*The Commission should not endeavor to define closing/ settlement periods, but should leave such definitions to exchanges and execution venues. If the Commission wishes to define the settlement period for purposes of using it as a focus of potential disruptive trading activity, it should consider broadly defining it as the trading period upon which the settlement price is calculated.*

5. Should the Commission recognize that a trading practice or conduct outside of the closing period is actionable so long as it "demonstrates intentional or reckless disregard for the execution of transactions during the closing period?"

*Yes. Intentionally or recklessly disruptive trading behavior should be prohibited at all times throughout a trading session and not solely during the closing/ settlement period. As*

*mentioned previously, ICE recommends that the Commission provide clear guidance as to the definition of “reckless” and that it confirm that recklessness means more than negligence (failure to use due care) or even gross negligence. This definition must be absolutely clear to ensure that negligence does not form the basis for a violation. Any conduct that is viewed as disruptive or manipulative should require some proof of intent or recklessness on the part of the trader.*

6. Should (B) extend to order activity as well as consummated transactions?

*In situations where settlement calculations may be determined by or include active bids and offers, Paragraph (B) should be extended to include unfilled orders if those orders were entered with the intent to manipulate the settlement price.*

7. Should executing brokers have an obligation to ensure that customer trades are not disruptive trade practices? If so, in what circumstances? What pre-trade risk checks should executing brokers have in place to ensure customers using their automated trading systems, execution systems or access to their trading platforms do not engage in disruptive trade practices?

*ICE believes that existing supervisory requirements sufficiently capture executing broker obligations in regard to disruptive trading practices. Executing brokers should not have any additional requirement or obligation to ensure that customer trades are not disruptive. It is widely recognized that exchanges, third party providers of front-end trading applications, and executing and clearing firms employ pre-trade risk checks for purposes of limiting customer access to markets based on the firm’s risk appetite and the customer’s financial means. Such tools can assist in preventing customers from engaging in disruptive trading practices. In instances where the executing broker is merely providing the execution facility through which its customer can access a market and enter orders, the executing broker should not have an obligation to know the customer’s intention upon entry and execution of the order. However, if the executing broker is directly responsible for the execution of a customer’s order, and he does so with the intent to disrupt the market in a way that has been clearly defined as disruptive and prohibited, he should be held culpable for his actions.*

*ICE’s ETS provides for account based, pre-trade limits and other risk controls that can be set by the clearing firm including, but not limited to, permissioning by product, order size limits, position limits and credit limits. Additionally, as mentioned previously, ICE’s ETS employs price bands for each market, known as Reasonability Limits, which limit the amount the price may increase or decrease in one trading sequence from the current market price of that contract (generally the price of the last trade).*

8. How should the Commission distinguish “spoofing,” as articulated in paragraph (C), from legitimate trading activity where an individual enters an order larger than necessary with the intention to cancel part of the order to ensure that his or her order is filled?

*The definition of spoofing needs to be clearly articulated. Currently, the practice of spoofing is not well defined as it pertains to futures markets. The action of merely bidding or offering followed by the cancellation of such bid or offer before execution should not be broadly construed as spoofing or deemed to be illegal. Simply defining it as in paragraph (C) could, for example, prohibit market making because market makers or an ATS may place a bid/offer and subsequently cancel such bid or offer before execution then replace it with a new quote in reaction to movement in the underlying market, related markets, or changes in general economic data or news. The Commission should focus on intent when reviewing for any potential disruptive trading practice. Any description or definition of improper activity involving the entry of a bid or offer followed by a cancellation and or replacement of such bid or offer must include evidence of intent to improperly influence the price while misleading other participants. Other factors to be considered should include the size, timing and proximity of the bids and offers to one another, subsequent cancellation of either the bid or the offer and whether the conduct was isolated, or reflects a pattern of similar activity. Any pattern should include evidence of bids and offers placed on both sides of the market in a short time span followed by the cancellation of either the bid or the offer.*

*The Commission should also further clarify the meaning of trading practices that can be broadly characterized as being “of the character of” spoofing. Such improper activity should, as previously stated, require evidence of intent to improperly influence the price for one’s benefit or the benefit of another while misleading other participants, and should require a pattern of such activity.*

*ICE notes that the practice of placing orders larger than necessary with the intention of canceling a portion to ensure that a portion is filled is not necessary in markets such as ours where FIFO (first-in, first-out) matching algorithms are employed; however, it can and likely does occur on other markets where pro-rata matching algorithms are employed.*

9. Should the Commission separately specify and prohibit the following practices as distinct from “spoofing” as articulated in paragraph (C)? Or should these practices be considered a form of “spoofing” that is prohibited by paragraph (C)?

*The Commission should not attempt to promulgate rules to separately specify certain types of trading activity as distinct from spoofing. If anything, the Commission should consider focusing on improper trading practices that can be broadly characterized as being “of the character of” spoofing and provide guidance as to what types of activity would be included. Such activity would, as previously stated, require evidence of intent to improperly influence the price for one’s benefit or the benefit of another while misleading other participants, and should require a pattern of such activity. ICE believes that the Commission has the authority to pursue these practices under its existing and proposed anti-manipulative rules. Additionally as noted previously, ICE has the ability to pursue such practices under its rules prohibiting improper trading practices, including market manipulation, entry of fictitious or misleading bids or offers, and any other conduct that may be detrimental to its markets or*



*inconsistent with just and equitable practice of trade. Other exchanges also have similar rules. Therefore, ICE suggests that the Commission continue to rely on the exchanges' SRO authority to identify and pursue trading practices that are determined to be manipulative or detrimental to the exchange's markets, including practices that are of the character of spoofing.*

a. submitting or canceling bids or offers to overload the quotation system of a registered entity, or delay another person's execution of trades;

*ICE and other exchanges have messaging policies and programs in place to monitor the volume of order messages submitted to the exchange by its participants versus the number of trades that result from those order messages, and system performance. Excessive messaging beyond established thresholds can result in monetary penalties. Again, evidence of intent would need to be present to establish that orders were submitted or cancelled to overload the quotation system or delay another person's execution of trades. The Commission should be mindful that it is possible that excessive messaging or message overload could occur due to unintentional and unforeseen system problems or human error. These occurrences would likely be isolated instances in which case the activity should not be considered spoofing.*

b. submitting or canceling multiple bids or offers to cause a material price movement;

*Again, submitting or canceling multiple bids or offers should only be deemed unlawful if it can be demonstrated that it was done with specific intent to cause the market to trade at artificial price levels that are not reflective of prevailing market value or to mislead other market participants.*

c. submitting or canceling multiple bids or offers to create an appearance of market depth that is false.

*Submitting or canceling multiple bids or offers to create a false appearance of market depth should only be prohibited if it is clear that the intent is to create a false or misleading appearance as to depth of market. ICE currently has rules that prohibit such activity.*

10. Does partial fill of an order or series of orders necessarily exempt that activity from being defined as 'spoofing'?

*Partial fills should not necessarily exempt activity that could be considered as being of the character of, or similar to spoofing. As stated previously, any potentially suspect trading and order placement would have to be reviewed for evidence of intent and would require a pattern analysis of the trader's historical order placement and trading activity to determine if the activity was intentional.*

11. Are there ways to more clearly distinguish the practice of spoofing from the submission, modification, and cancellation of orders that may occur in the normal course of business?

*Yes. The action of merely bidding or offering, followed by the cancellation of such bid or offer before execution, should not be broadly construed as spoofing or deemed to be illegal. As previously stated, any description or definition of improper activity involving the entry of a bid or offer followed by a cancellation thereof, must include evidence of intent to improperly influence the price for one's benefit or the benefit of another while misleading other participants. Other factors to be considered should include the size, timing and proximity of the bids and offers to one another, subsequent cancellation of either the bid or the offer and whether the conduct was isolated or reflects a pattern of similar activity. Any pattern should include evidence of bids and offers placed on both sides of the market in a short time span followed by the cancellation of either the bid or the offer. It is worth noting that any bid or offer placed in the electronic marketplace is executable and there is always the potential that an order will be executed before it is cancelled.*

12. Should the Commission specify any additional disruptive trading practice concerning the disorderly execution of particularly large orders during periods other than the closing period? If so, at what size should this provision become effective and how should the Commission distinguish between orderly and disorderly trading?

*Disruptive or disorderly trading can occur at any time during a trading session not just during the closing period. Further, the Commission should not attempt to add any additional provision regarding the size of an order entered during the close, or at any other time during the trading session. As mentioned in response to Question 2 above, a market participant that needs to transact a significantly large volume order should always consider the impact such order will have on a market given the volume, depth of market displayed, and liquidity. Ideally, the goal is to manage the execution of the entire order as efficiently as possible while minimizing the impact on the prices received and thereby on the market as a whole.*

13. Should the Commission specify and prohibit other additional practices as disruptive of fair and equitable trading?

*The Commission should not attempt to specify and prohibit other practices as disruptive of fair and equitable trading. Due to the differences between trading markets and products, such activities are better left to exchange.*

*Currently, most if not all exchanges have rules that allow them to determine what practices are fair and equitable and should continue to do so. Further, exchange rules also provide for the exchange to bring disciplinary actions with respect to those practices that are deemed unfair or inequitable.*

14. Should the Commission articulate specific duties of supervision relating to the prohibited trading practices articulated in paragraphs (A-C) (as well as any other trading practice that the Commission determines to be disruptive of fair and equitable trading) to supplement the general duty to supervise contained in Commission Regulation 166.3? To which entities should these duties of supervision apply?

*ICE suggests that Regulation 166.3 is sufficient as written, but if the Commission wishes to supplement it, it should consider providing general guidance as to what it deems appropriate supervision for disruptive trading practices instead of promulgating specific rules.*

15. Should the Commission consider promulgating rules to regulate the use of algorithmic or automated trading systems to prevent disruptive trading practices? If so, what kinds of rules should the Commission consider?

*All market participants should be subject to the same standards when determining what trading activity would be disruptive. Guidance and or rules should not discriminate between individuals and automated algorithmic trading systems.*

16. Should the Commission consider promulgating rules to regulate the design of algorithmic or automated trading systems to prevent disruptive trading practices? If so, what kinds of rules should the Commission consider?

*The Commission should not promulgate rules to regulate the design of algorithmic trading or automated trading systems. Developers and programmers of automated trading systems should be cognizant of those trading practices that are prohibited by Commission Regulations and exchange rules and use them as a guide when designing their systems in order to avoid engaging in prohibited trading practices.*

17. Should the Commission consider promulgating rules to regulate the supervision and monitoring of algorithmic or automated trading systems to prevent disruptive trading practices? If so, what kinds of rules should the Commission consider?

*ICE suggests that Regulation 166.3 should be applicable to algorithmic or automated trading systems as well, and that no additional specific rules are necessary, unless it is determined that additional language is necessary to clarify that Regulation 166.3 is applicable to automated trading systems.*

18. Should the Commission promulgate additional rules specifically applicable to the use of algorithmic trading methodologies and programs that are reasonably necessary to prevent algorithmic trading systems from disrupting fair and equitable markets? If so, what kinds of rules should the Commission consider?

*All rules should be applied equally to all market participants including algorithmic trading systems. The Commission should not discriminate between algorithmic traders and other market participants and therefore should not seek to promulgate rules concerning disruptive trading practices that are specific to algorithmic trading systems. The Commission and Exchange SROs have rules currently in place under which they can pursue trading activity including automated trading activity that is determined to be detrimental, disruptive or inconsistent with fair and equitable trading practices.*

19. Should algorithmic traders be held accountable if they disrupt fair and equitable trading? If so, how?

*Yes, just as all market participants should be held accountable if they have acted intentionally or recklessly to disrupt a market. All market participants should be subject to the same standards when determining what activity would be disruptive. Guidance and or rules should not discriminate between individuals and automated algorithmic trading systems, particularly in light of the fact that there are varying degrees of what may be considered automated trading, which range from entering simple reserve quantity orders to complex fully automated trading systems.*

*The entity or individual primarily responsible for the programming and operation of the automated algorithmic system should be held responsible for any violation of applicable Commission regulations or exchange rules.*

ICE appreciates the opportunity to comment on the ANOPR concerning the Antidisruptive Practices authority contained in Section 747 of Dodd-Frank. We would be happy to further discuss any of the views contained herein with Commission staff as it considers how to proceed with its proposed rulemaking. If you have any questions regarding this letter, please contact me at [mark.fabian@theice.com](mailto:mark.fabian@theice.com) or Trabue Bland at [trabue.bland@theice.com](mailto:trabue.bland@theice.com).

Very Truly Yours,



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