

NOTICE

March 20, 2012

Summary of Content:

Interval Price Limit Functionality to be made effective for Sugar 11, Coffee "C", Cotton No. 2, Cocoa and FCOJ futures contracts.

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Interval Price Limit Functionality for Agricultural Futures Contracts

Effective with the start of trading for trade date Monday, April 9, 2012 the Exchange will implement Interval Price Limit ("IPL") functionality for Sugar No. 11[®], Coffee "C"[®], Cotton No. 2[®], Cocoa and FCOJ futures contracts. This functionality was implemented for USD[®] and for certain Russell Index futures contracts on March 12, 2012.

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1 – the **IPL Recalculation Time**: a pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the "anchor price". The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.

2 – the **IPL Amount**: the maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.

3 – the **IPL Hold Period**: when the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

These parameters can be changed over time based upon market conditions. For the agricultural futures contracts the IPL parameters at implementation will be as follows:

Product	IPL Recalculation Time	IPL Amount (in points)	IPL Hold Period
Sugar No. 11	15 seconds	60	30 seconds
Coffee "C"	15 seconds	400	30 seconds
Cotton No. 2	15 seconds	400	30 seconds
Cocoa	15 seconds	100	30 seconds
FCOJ	15 seconds	500	30 seconds

Further information on IPL functionality can be found at:
https://www.theice.com/publicdocs/technology/IPL_Circuit_Breaker.pdf.