

  
ICE FUTURES U.S.  
55 East 52<sup>nd</sup> Street  
New York, New York 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 24-23  
March 8, 2024

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

**Re: Weekly Notification of Rule Changes**  
**Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6 (d)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(d), ICE Futures U.S., Inc. (“Exchange”) submits notification to the Commission that, during the preceding week, the Exchange reduced the No Cancellation Ranges (“NCR”) for certain Exchange-listed Cocoa Options contracts (“CC”) that exceed or meet certain theoretical values from 25 to 50 and 25 to 65, respectively. The amendments are based on the Exchange’s review of the CC Options contract market conditions. The amendments to the Exchange’s No Cancellation Ranges are attached as Exhibit A.

If you have any questions or need further information, please contact me at 312-836-6745 or at [patrick.swartzter@ice.com](mailto:patrick.swartzter@ice.com).

Sincerely,



Patrick Swartzter  
Director  
Market Regulation

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

**Exhibit A**

(In the text of the amendments below, additions are shown underscored and deletions are bracketed and lined through.)



**ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges - As of February 2024**

\* \* \*

**ICE Futures U.S. Agricultural, Metal, Index and Currency Contracts NCR, RL and CSLOR Levels**

AG AND METAL FUTURES	RL	NCR	CSLOR
Cocoa (CC)	\$50.00 per ton	\$25.00 per ton	\$10.00 per ton

\* \* \*

No-Cancellation Ranges for Ag and USDX Option Contracts (based on Theoretical Values shown)						
Theoretical Value*	Cotton	FCOJ	Cocoa	Coffee	Sugar	USDX
.01 - .20	.20 pts	.20 pts	10 pts	.15 pts	.10 pts	.100 pts
.21 - 2.00	.40 pts	.75 pts	20 pts	.50 pts	.15 pts	.150 pts
2.01 - 5.00	.50 pts	1.00 pts	25 pts	.75 pts	.20 pts	.200 pts
5.01 - 10.00	.60 pts	1.50 pts	[25] 50 pts	1.50 pts	.25 pts	.250 pts
10.01 - above	.80 pts	2.00 pts	[25] 65 pts	2.00 pts	.25 pts	.250 pts
<b>RL</b>	<b>3 x NCR</b>	<b>3 x NCR</b>	<b>3 x NCR</b>	<b>3 x NCR</b>	<b>3 x NCR</b>	<b>3 x NCR</b>
*Note that for Cocoa options (which do not trade in decimal points) the respective Theoretical Value Ranges are "1 to 20 points, 21 to 200 points, 201 to 500 points, 501 to 1000 points, and 1001 points and above.						
NCR and Reasonability Limits are for both outright options and User Defined Spread trades, including hedged trades; for purposes of NCR and RL levels, UDS and hedged UDS are treated as a package and not by the individual legs of the UDS.						
In the case of price adjustment, Market Supervision will adjust to fair value minus/plus the NCR.						

**[REMAINDER OF DOCUMENT UNCHANGED]**