



55 East 52nd Street
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 24-26
March 15, 2024

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: Amendments to Benzene Contract Price, I.C.I.S. FD NWE Future and Related
Amendments
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, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) self-certifies amendments to Rule 19.G.14 in Subchapter G to Chapter 19 of the Exchange Rulebook. The amendments correct the description of the underlying price reference from “FD” to “CIF,” to align the product’s terms and conditions to the assessment published in the *I.C.I.S. Europe Benzene Report*. All other aspects of the product’s terms and conditions remain unchanged. Conforming amendments align the product’s name in the Exchange’s Block Trade FAQ, as well as, Resolution Nos. 1 and 2 to Chapter 19. Amendments to the product’s terms and conditions and the related FAQ and Resolutions are provided in Exhibit A.

The contract currently has no open interest. The Exchange is not aware of any opposing views and certifies that the amendments to the terms and conditions to the applicable benzene contract comply with the requirements of the Act and the rules and regulations promulgated thereunder.

Certifications

The rule amendments to the futures contract’s terms and conditions and Exchange rulebook will become effective on trade date April 2, 2024. 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 terms and conditions of the applicable benzene futures contract are set forth in Subchapter G of Chapter 19 of the Exchange Rulebook, and will be enforced by the Exchange. In addition, trading of the contract continues to be subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

AVAILABILITY OF GENERAL INFORMATION

The amended terms and conditions of the applicable benzene futures contract will be available on the Exchange's website for public view.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The applicable benzene futures contract is not readily subject to manipulation as it is based on established and liquid underlying cash markets. In addition, trading of the contract continues to be monitored by the Market Regulation Department.

FINANCIAL INTEGRITY OF CONTRACTS

The applicable benzene futures contract will continue to be cleared by ICE Clear Europe, a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website, which may be accessed at (<https://www.theice.com/futures-us/regulation>). If you have any questions or need further information, please contact me at 312-836-6745 or at patrick.swartz@ice.com.

Sincerely,



Patrick Swartz
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 lined through.)

SUBCHAPTER 19G - PETROCHEMICALS

19.G.14 Benzene Contract Price, I.C.I.S. [~~FD~~]CIF NWE Future

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19.G.14 Benzene Contract Price, I.C.I.S. [~~FD~~]CIF NWE Future

Description: A monthly cash settled future based upon the contract price published by ICIS for the location specified in reference price A

Contract Symbol: BZF

Settlement Method: Cash settlement

Contract Size: 100 metric tonnes

Currency: US Dollars and cents

Minimum Price Fluctuation: The price quotation convention shall 0.1 USD Cent per MT (\$0.001/MT); minimum price fluctuation may vary by trade type.

Listing Cycle: Up to 36 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: Last Trading Day prior to the contract month.

Final Settlement: Reference Price A

REFERENCE PRICE A: Benzene Contract Price, [~~FD~~]CIF NEW

- a) **Description:** “Contract Price, Benzene, [~~FD~~]CIF NWE” means that the price for a pricing date will be that day’s specified price per metric tonne of benzene for delivery on the delivery date, stated in USD, published under the heading “Contract Prices, Benzene, [~~FD~~]CIF NWE,” or any successor headings where the applicable prices are published, in the issue of the ICIS Europe Benzene Report that reports prices effective on that pricing date.
- b) **Pricing Date:** First business day of the contract month
- c) **Specified Price:** Price
- d) **Pricing Calendar:** ICIS
- e) **Delivery Date:** Contract month

Final Payment Date: Two Clearing House Business Days following the Last Trading Day

MIC Code: IFED

Clearing Venue: ICEU

[REMAINDER OF RULEBOOK UNCHANGED]

ICE FUTURES U.S. BLOCK TRADE - FAQs

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2. What are the eligible contracts and the minimum threshold quantities for a block trade?

The minimum quantity requirements for block trades of eligible Oil and Energy futures and options contracts can be found under the “Energy Forms” tab at the link below:

* * *

Contract Name	Commodity Code	Contract Size	Unit of Trading	Block Minimum (in Lots)
* * *				
Benzene Contract Price, I.C.I.S. [FD]CIF NWE Future	BZF	100	MT	2

* * *

[REMAINDER OF FAQ UNCHANGED]

Resolution No. 1 - Minimum Price Fluctuation Table

The following minimum price fluctuations shall be applicable to Oil Contracts.

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

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19.G.14	Benzene Contract Price, I.C.I.S. [FD] CIF NWE Future	0.001	0.001
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[REMAINDER OF RESOLUTION UNCHANGED]

Resolution No. 2 – Position Limit/Accountability Table

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level	CFTC Referenced Contract	Trading Ratio
19.G.14	Benzene Contract Price, I.C.I.S. [FD]CIF NWE Future	BZF	100	MT	800	800	800	BZF		25	N	

[REMAINDER OF RESOLUTION UNCHANGED]