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New York, New York 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 23-39  
March 31, 2023

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 Amendments**  
**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 corrected typographical errors in Exchange Rules 18.A.233, 18.A.236, and 18.A.240, which provide the terms and conditions of the Pine Prairie Basis Future (“CVI”), EP West Texas Basis Future (“EWB”), and Tennessee Zone 4 200L Basis Future (“TNC”), respectively. Specifically, the Exchange corrected the Final Settlement description to align with the contracts’ specifications, which provides that the contracts cash settle to a price in USD based on “Reference Price A minus Reference Price B.” The amendments were non-substantive in nature and no other amendments were made to the terms and conditions of the products. The amendments to the terms and conditions of the products are provided as Exhibit A.

Additionally, the Exchange corrected typographical errors in Resolution No. 2 to Chapter 19 to correct the spot month position limit and single and all month accountability levels for the Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in MTs) (“NVV”). The corrections align the product’s limit and accountability levels with equivalently-sized positions held in its parent contract, Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in Bbls) (“GOE”), after accounting for contract size. This contract has no open interest and there were no changes made to the contract’s terms and conditions. The aforementioned corrections are detailed in Exhibit B.

Further, in the preceding week, the Exchange corrected and updated the aggregation requirements for the Exchange's auction clearing price futures to reflect updated underlying futures contracts. As an example, the terms and conditions of the California Carbon Allowance Current Auction Clearing Price ("ACP") provide that the deliverable instruments underlying the futures contract is a futures contract with a vintage equal to the current calendar year and an expiry month following the month the auction is held. As such, for ACP, the aggregation requirements have been updated to reflect aggregation with the California Carbon Allowance Vintage 2023 Future ("CB1") contract. (See *ICE Futures U.S. Submission Nos. 19-49 through 19-51*) The amendments were non-substantive in nature and no other amendments were made to the Resolution. No amendments were made to the terms and conditions of the products. The amendments to Resolution No. 2 to Chapter 18 are provided as Exhibit B.

Lastly, the Exchange corrected an error in Rule 16.02(j)(i) to accurately reflect the tick-size for Japanese yen-U.S. dollar futures (See *ICE Futures U.S. Submission No. 15-100*), as set forth in Exhibit C.

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

### **18.A.233 Pine Prairie Basis Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

**Contract Symbol:** CVI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A minus Reference Price B

#### **REFERENCE PRICE A: NATURAL GAS-PINE PRAIRIE-INSIDE-FERC**

- a) **Ref Price A - Description:** "NATURAL GAS-PINE PRAIRIE-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Louisiana/Southeast: Pine Prairie Hub: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A - Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** Inside FERC
- e) **Ref Price A - Delivery Date:** Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-NYMEX**

- a) **Ref Price B - Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub

Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

- b) **Ref Price B - Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Ref Price B - Specified Price:** Settlement price
- d) **Ref Price B - Pricing calendar:** NYMEX
- e) **Ref Price B - Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day.

**MIC Code:** IFED

**Clearing Venue:** ICEU

#### **18.A.240 Tennessee Zone 4 200L Basis Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

**Contract Symbol:** TNC

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A minus Reference Price B

#### **REFERENCE PRICE A: NATURAL GAS-TENNESSEE ZONE 4 200 LEG-INSIDE-FERC**

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE ZONE 4 200 LEG-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Appalachia, Tennessee, zone 4-200 leg: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A - Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** Inside FERC
- e) **Ref Price A - Delivery Date:** Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-NYMEX**

- a) **Ref Price B - Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

- b) **Ref Price B - Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Ref Price B - Specified Price:** Settlement price
- d) **Ref Price B - Pricing calendar:** NYMEX
- e) **Ref Price B - Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day.

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.A.236 EP West Texas Basis Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

**Contract Symbol:** EWB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A minus Reference Price B

#### **REFERENCE PRICE A: NATURAL GAS-EL PASO (WEST TEXAS)-INSIDE-FERC**

- a) **Ref Price A - Description:** "NATURAL GAS-EL PASO (WEST TEXAS)-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Southwest: El Paso, West Texas: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A - Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** Inside FERC
- e) **Ref Price A - Delivery Date:** Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-NYMEX**

- a) **Ref Price B - Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

- b) **Ref Price B - Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Ref Price B - Specified Price:** Settlement price
- d) **Ref Price B - Pricing calendar:** NYMEX
- e) **Ref Price B - Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day.

**MIC Code:** IFED

**Clearing Venue:** ICEU

**[REMAINDER OF RULEBOOK UNCHANGED]**



**Exhibit B**

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

Rule	Contract Name	Commodity Code	Market Type	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)
19.C.54	Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in Bbls)	GOE	Oil Americas	1,000	barrels	1,000	1,000	1,000	GOE
19.C.55	Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Balmo Future (in Bbls)	GOD	Oil Americas	1,000	barrels	1,000	1,000	1,000	GOE
19.C.56	Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in MTs)	NVV	Oil Americas	1,000	mt	<del>[4,000]</del> <u>15Z</u>	<del>[4,000]</del> <u>15Z</u>	<del>[4,000]</del> <u>15Z</u>	GOE
18.D.047	California Carbon Allowance Current Auction Clearing Price	ACP	Physical Environmental	1	California Carbon Allowances futures contract	25,000	25,000	30,000	<del>[CAX]</del> <u>CB1</u> <sup>1</sup>
18.D.048	California Carbon Allowance Advance Auction Clearing Price	ACA	Physical Environmental	1	California Carbon Allowances futures contract	25,000	25,000	30,000	<del>[CB0]</del> <u>CB6</u> <sup>1</sup>
18.D.049	Regional Greenhouse Gas Initiative Allowance Auction Clearing	RCP	Physical Environmental	1	Regional Greenhouse Gas Initiative futures contract	25,000	25,000	25,000	<del>[RGR]</del> <u>RJ3</u> <sup>1</sup>
18.D.022	California Carbon Allowance Vintage 2023 Future	CB1	Physical Environmental	1,000	California Carbon Allowances	25,000	25,000	30,000	CB1
18.D.022	California Carbon Allowance Vintage 2026 Future	CB6	Physical Environmental	1,000	California Carbon Allowances	25,000	25,000	30,000	CB6
18.D.011	Regional Greenhouse Gas Initiative Vintage 2023 Future	RJ3	Physical Environmental	1,000	RGGI CO <sub>2</sub> Allowances	25,000	25,000	25,000	RJ3

<sup>1</sup> Demonstrates the current iteration of product aggregation, however, subsequent expirations' aggregation requirements will be applicable to the relevant vintage-year.

**[REMAINDER OF RESOLUTION UNCHANGED]**

## **Exhibit C**

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

### **Rule 16.02. Quotation Basis**

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(j) Japanese yen Based:

(i) *yen-dollar*: Bids and offers for yen-dollar futures shall be quoted in terms of US dollars per Japanese yen to [6] 7 decimal places. The minimum price fluctuation shall be the Japanese yen equivalent of .0000001 US dollars per Japanese yen, which is equivalent to six and one quarter [~~twelve and one half~~] [~~12.50~~]6.25 US dollars per contract. The US dollar is the quoted currency. The Japanese yen is the base currency.

**[REMAINDER OF RULE UNCHANGED]**

