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**BY ELECTRONIC TRANSMISSION**

Submission No. 22-45  
April 4, 2023

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

**Re: New ICE Futures U.S. Environmental Broker Volume Incentive Program -  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby submits by written certification, the terms of the new Environmental Broker Volume Incentive Program (“Program”), which are set forth in Exhibit A. The Exchange believes the Program will incentivize liquidity and volume in the CRS listed REC and SREC products listed by IFUS.

The Exchange certifies that the new Program, which will become effective on April 19, 2023, complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the Program complies with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Program does not impact order execution priority or otherwise give participants any execution preference or advantage. In addition, the Exchange’s Market Regulation Department actively monitors for trading abuses using electronic exception reports and will take appropriate action against any participants engaging in market abuses.

The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange’s website. A copy of this submission may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>). The Exchange is not aware of any opposing views with respect to the Program.

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is written in a cursive style with a large, looping initial "J".

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight

## **EXHIBIT A**

### **ICE Futures Environmental Broker Volume Incentive Program**

#### **Program Purpose**

The purpose of the Program is to incentivize participants to increase liquidity in the products listed below; this enhanced liquidity will benefit all participants in the marketplace.

#### **Product Scope**

All ICE Futures U.S. ("Exchange") Physical Environmental CRS listed REC and SREC products collectively the "Covered Contracts")

#### **Eligible Participants**

IFUS may designate an unlimited number of participants in the Program, who may be Exchange members or non-members.

#### **Program Term**

The initial term of the program will end on December 31, 2023.

#### **Obligations**

Participants are required to provide the Exchange with information acceptable to the Exchange detailing participants' trading activity under the program, and the Exchange may require an additional third party verification report.

#### **Program Incentives**

**[PARAGRAPH IS REDACTED]**

#### **Monitoring and Termination of Status**

The Exchange shall monitor trading activity and Participants' performance and shall retain the right to revoke Participants' status if it concludes from review that a Program Participant has failed to meet its obligations or no longer meets the eligibility requirements of this Program.