



55 East 52nd Street
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 24-62
April 5, 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: Amendment to Trade at Settlement FAQs
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 the amendments set forth in Exhibit A to the Exchange’s Trade at Settlement (TAS) FAQs document, which provides guidance on TAS trades. The amendments provide for the introduction of TAS orders in specified contract months for certain Exchange Physical Environmental futures. TAS is a functionality that allows a trader to enter an order to buy or sell an eligible futures contract during the course of the trading day at a price equal to the settlement price for that contract, or at a stated number of minimum price fluctuations above or below the settlement price. In accordance with Exchange Rule 4.17, “Acceptable Orders,” which provides that TAS orders may be submitted only for those Commodity Contracts and delivery months and during such time periods as specified by the Exchange from time to time, the Exchange will allow TAS orders in the December 2025 (“Dec25”) contract month of the California Carbon Allowance Vintage 2025 Future (“CB5”). Additional amendments remove reference to the permission of TAS trading in the Dec23 California Carbon Allowance Vintage 2023 Future (“CB1”) contract, as such contract month has expired. All other aspects of the FAQ remain unchanged. The aforementioned amendments are provided in Exhibit A.

The Exchange will make the amendments described herein effective on April 22, 2024, or no sooner than 10 business days after receipt of this submission by the Commission.

Certifications

The Exchange is not aware of any opposing views to the amendments and certifies that the amendments to the product’s terms and conditions and the Exchange’s Trade at Settlement (TAS) FAQs

comply with the requirements of the Act and the rules and regulations promulgated thereunder. 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 CCA futures contract are set forth in Subchapter D of Chapter 18 of the Exchange Rulebook, and will be enforced by the Exchange. In addition, trading of the contracts continue to be subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

AVAILABILITY OF GENERAL INFORMATION

The terms and conditions of the applicable CCA futures contracts and the amendments to the Exchange's Trade at Settlement will be available on the Exchange's website for public view.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The applicable CCA futures contracts are not readily subject to manipulation and are based on established and liquid underlying cash markets. In addition, trading of the contracts continues to be monitored by the Market Regulation Department.

FINANCIAL INTEGRITY OF CONTRACTS

The applicable CCA futures contracts 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.

EXECUTION OF TRANSACTIONS

The amendments to the FAQ to permit TAS in the applicable CCA market is in furtherance of CFTC Core Principle 9 and Regulation 38.500, which provides that a board of trade shall provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading in the centralized market of the board of trade.

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.)



TRADE AT SETTLEMENT (TAS)

FREQUENTLY ASKED QUESTIONS

~~[December 2023]~~ April 2024

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WHAT CONTRACTS ARE ELIGIBLE FOR TAS TRADING?

* * *

Physical Environmental Contracts:

~~[California Carbon Allowance Vintage 2023 Future (CB1)]~~

California Carbon Allowance Vintage 2024 Future (CB4)

California Carbon Allowance Vintage 2025 Future (CB5)

WHAT CONTRACT MONTHS ARE ELIGIBLE FOR TAS TRADING?

For each TAS-eligible contract there is a pre-set number of contract months that are eligible for TAS trading on any day. Those numbers are:

* * *

for Cocoa, Coffee “C”, Canola, Frozen Concentrated Orange Juice and U.S. Dollar Index futures, the first three listed contract months;

for Cotton No. 2 futures, the first six contract months;

for Sugar No. 11 and NYSE FANG+ futures, the first four contract months;

for current pair, MSCI EAFE Index and MSCI Emerging Markets Index futures, the front two listed contract months[and];

for Henry Hub futures, the first 30 listed contract months[.];

~~[for California Carbon Allowance Vintage 2023 Futures (CB1), the December 2023 contract month; and]~~

for California Carbon Allowance Vintage 2024 Futures (CB4), the December 2024 contract month; and

for California Carbon Allowance Vintage 2025 Futures (CB5), the December 2025 contract month.

[REMAINDER OF FAQ UNCHANGED]