



Submission No. 23-50
May 12, 2023

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 Chapter 22 (Standing Resolutions)
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 (the "Act"), and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), ICE Futures U.S., Inc. ("IFUS" or "Exchange") hereby certifies the amendments to Chapter 22, which are set forth in Exhibit A.

The amendments delete Standing Resolution No. 2, which contains obsolete or redundant provisions that delegate presidential authority in relation to: (i) unconditional guarantees associated with open outcry trading; (ii) transfers of equity memberships; (iii) floor clerk registrations; (iv) the authority to approve position transfers¹; and option strike and month listing procedures². The amendments also delete Standing Resolution No. 5, which sets forth the now dated Board of Directors Code of Ethics and Professionalism ("Code"). The Code has been replaced by comprehensive internal policies and requirements which cover the same subject matter. Each Director on the Exchange's Board must agree in writing to comply with such internal policies and requirements. Finally, amendments to current Standing Resolution No. 7 delete obsolete references to Exchange licenses, which are now approved by Exchange staff rather than the Board of Directors.

The Exchange certifies that the amendments deleting the provisions, which will become effective on June 1, 2023, comply with the requirements of the Act and the CFTC 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 amendments will be enforced by the Exchange in accordance with Core Principle 2.

¹ Exchange Rule 4.37 was amended after Resolution No. 2 was adopted to provide that certain position transfers may be approved by the "President or his designee."

² The Exchange has amended the relevant agricultural product rules to authorize the Exchange rather than the President to list additional option months and strike prices. See ICE Futures U.S. Submission No. 23-48"



AVAILABILITY OF INFORMATION

As required by Core Principle 7, the text of the amended Rules will be codified in the Exchange's Rulebook and made available on the Exchange's Website.

CONFLICTS OF INTEREST AND GOVERNANCE FITNESS STANDARDS

As required by Core Principle 7, the Exchange's conflicts of interest policies and governance fitness standards are codified in Exchange Rules 6.05 and 6.06, 6.40 and 6.47, and in comprehensive internal policies and requirements.

The Exchange is not aware of any opposing views with regard to the amendments and further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website at <https://www.theice.com/futures-us/regulation#rule-filings>

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Jason V. Fusco', written in a cursive style.

Jason V. Fusco
Assistant General Counsel

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



EXHIBIT A

ICE Futures U.S.[®], Inc.

STANDING RESOLUTIONS

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ICE FUTURES U.S.[®], INC.
STANDING RESOLUTIONS

R-1 Reserved

R-2 Delegation of Presidential Authority

~~WHEREAS, the Board of Directors has appointed the President; and~~

~~WHEREAS, the President has requested approval of certain delegations of authority;~~

~~NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the following delegations of the authority of the President:~~

~~1. In the absence or inability of the President to act, the President's authority to approve substitute guarantees pursuant to Membership Rule 2.16(e), to extend the period of time within which a member elect must obtain a Membership pursuant to Membership Rule 2.27(a), and to approve a security deposit pursuant to Membership Rules 2.23 (h) and 2.26(b) in order to permit the transfer of a Membership prior to completion of the claims notice period under the Rules, is hereby delegated to the Senior Vice President/General Counsel, and in the absence or inability of said Senior Vice President/General Counsel to act, to any other Senior Vice President.~~

~~2. In the absence or inability of the President to act, the President's authority to authorize the transfer of open contracts pursuant to Trading Rule 4.37 and to review and approve certain Clerk registration applications pursuant to Trading Rule 4.41, is hereby delegated to the Senior Vice President/General Counsel, and in the absence or inability of said Senior Vice President/General Counsel to act, to any other Senior Vice President.~~

~~3. In the absence or inability of the President to act, the President's authority to list Option Striking Prices pursuant to Coffee Option Rule 8.53, Cocoa Option Rule 9.43, Cotton Option Rule 10.59, Sugar Option Rule 11.24 FCOJ Option Rule 13.32, USDX Option Rule 15.23, Currency Option Rule 16.23 and Russell Complex Option Rule 19.207 is hereby delegated to the Senior Vice President/General Counsel, and, in the absence or inability of said Senior Vice President/General Counsel to act, to any Senior Vice President.~~

~~4. In the absence or inability of the President to act, the President's authority to list additional Option Months pursuant to USDX Option Rule 15.21, Currency Futures Rule 16.01, Currency Option Rule 16.21, Russell Complex Futures Rule 19.01 and Russell Complex Options Rule 19.205 is hereby delegated to the Senior Vice President/General Counsel, and, in the absence or inability of said Senior Vice President/General Counsel to act, to any Senior Vice President.~~

Amended by the Board August 31, 2011; effective September 22, 2011 [¶ (2)].

R-3 Reserved.



~~R \$ — Reserved~~

~~R-5 — Board of Directors Code of Ethics and Professionalism~~

~~This Code has been adopted by the Board of Directors of the ICE Futures U.S., Inc. (the “Exchange”) to establish the standards of conduct expected of all Board members. Each Board member must comply with both the letter and spirit of this Code and seek to avoid even the appearance of Code violations. Any questions about the interpretation or application of any provision of the Code should be referred to the Chairman of the Board of Directors. Any violation of this Code shall be considered a violation of the Rules and shall subject the violator to the possibility of appropriate action under the Disciplinary Rules and/or removal from the Board pursuant to Article IV of the By Laws.~~

~~1. General Obligations.~~

~~In discharging his or her duties as a member of the Board, each Board member must comply in full with all applicable laws, rules and regulations (including this Code and the Rules of the Exchange) and with the highest standards of professional ethics. Board members should report to the Chief Executive Officer information regarding possible violations of that obligation by any Person acting on behalf of the Exchange and, if there is not a reasonably adequate response, report the same to the full Board.~~

~~2. Participation in Decision-making.~~

~~Board members should attend all meetings, if possible. While the Exchange will provide for telephonic access to the meetings, Board members should endeavor to be physically present at all regular meetings. Board members should be attentive to and involved in discussions of matters brought before the meetings and should seek adequate and understandable information necessary to make intelligent judgments, with enough time to consider that information. In making decisions, Board members should exercise independent judgment, acting in good faith, i.e., openly and honestly, and not withholding relevant information from the Board.~~

~~3. Loyalty to the Exchange.~~

~~Board members owe a duty of loyalty to the Exchange as an institution and not to any particular constituency, regardless of the category in which they may have been elected. To the extent that their loyalty to the Exchange may conflict with their loyalty to any other Person or organization, they should disclose that conflict to the Board and in appropriate circumstances should recuse themselves from participating in discussions or actions involving matters where those other Persons or organizations may have an interest. Board members should bring to the attention of the Board any potential activity or transaction representing a business opportunity that might be of interest to the Exchange before undertaking to engage or have an affiliated Person engage in that activity or transaction.~~

~~4. Confidentiality.~~

~~As is provided in Rule 6.47(e), Board members must neither use nor disclose material, non-public information obtained through special access derived from being a Board member except as may be necessary or appropriate for the performance of the Board member’s official duties for the Exchange. It is the policy of the Exchange to encourage full and frank discussion of all matters coming before the Board,~~



~~without concern about possible criticism or retaliation from Persons outside the Board. Accordingly, Board members should treat as confidential and not disclose to non-Board members any information supplied or statements made by any other Board member without the prior consent of that Board member. However, actions taken by the Board may, unless the Board decides otherwise in any particular case, be disclosed to non-Board members.~~

5. Conflicts of Interest.

~~Board members must avoid conflicts of interest between themselves and the Exchange. Such conflicts may arise in any one of several contexts, including the following:~~

~~(a) Named Party in Interest Conflict.~~

~~If a named party in interest who is the subject of a matter before the Board is a Board member, or an employer, employee or other Person that has a business, employment or family relationship with a Board member, the Board member will be disqualified from participating in the discussion or vote on that matter as provided in Rule 6.05. Because the Exchange staff will not always be aware of the existence of such relationships, it is incumbent upon Board members to recuse themselves in appropriate cases or to seek the guidance of the Committee as to the appropriate course of conduct in a particular situation, if needed.~~

~~(b) Interest in Significant Market Action.~~

~~If the Board is considering the possibility of taking a significant market action in order to deal with a possible corner, squeeze or other situation adversely affecting a market, Board members who wish to participate in deliberations or voting must disclose certain information with respect to Positions held by them or affiliated parties that may be affected by the action under consideration, all as described in Rule 6.06. A Board member who does not agree to make such disclosures must withdraw from the meeting and may not participate in deliberations or voting on the matter. A Board member who makes the required disclosure indicating Positions of a size greater than *de minimis* may participate in deliberations, but must withdraw before the vote.~~

~~R-6 Reserved~~

R-[7]1 Delegation of Authority to President and COO

WHEREAS, Bylaw Section 4.3 provides that the business of the Exchange shall be managed by or under the direction of the Board of Directors (“Board”); and

WHEREAS, Bylaw Section 9.1 authorizes the Board of Directors to appoint a President and other officers to carry out the business of the Exchange; and

~~[WHEREAS, the Licensing Rules authorize the Board to grant Exchange licenses to chemists, graders, master samplers, warehouse or tank facility operators and weighmasters; and]~~

WHEREAS, Article XVI of the Bylaws authorizes the Board to adopt Rules or make any amendments to the Rules that are not inconsistent with the Bylaws; and



WHEREAS, the adoption of certain Rules ~~and~~ or amendments ~~and the granting of licenses~~ are administrative in nature;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby delegates to the President authority to:

1. adopt or amend and determine the effective date of Rules governing (i) trading hours; (ii) procedures for the purchase, sale or transfer of a Membership (excluding qualifications, rights or obligations of a Membership); (iii) the number of months in the listing cycle for option contracts and option contract rules relating to procedures for listing Strike Prices, Strike Price intervals and listing of Strike Prices on a discretionary basis; (iv) changes to the minimum tick or price fluctuation of an Exchange Commodity Contract; (v) administrative procedures (excluding voting requirements, Board or committee composition, disclosure of material, non-public information and conflicts of interest); (vi) holidays; (vii) acceptable types of orders (other than those relating to non-competitive trades), (viii) procedures relating to the submission of trades for matching and clearing; (ix) settlement periods; (x) the creation or modification of incentive/market maker programs and the renewal of same; (xi) delisting of contract months with no open interest and deferring the listing of contract months; (xii) changes deemed appropriate to comply with applicable law, including CEA amendments or interpretations; (xiv) changes to Rules on NCR, RL, CSLOR and IPL levels; (xv) Messaging Policy issues, including the products to which the policy pertains; and (xvi) Frequently Asked Questions (“FAQ”) documents giving interpretative guidance about Exchange rules, such as Block Trade and EFRP FAQs; (xvii) transaction and other fees charged by the Exchange; and

2. adopt any non-material change to the terms and conditions of a Commodity Contract or any Exchange Rule with respect to the subject matters specifically set forth in this Resolution.

R-[8]2 Regulatory Data

USE OF PROPRIETARY DATA OR PERSONAL INFORMATION COLLECTED BY ICE FUTURES U.S. FOR REGULATORY PURPOSES

In connection with our role in the financial services industry and the services we provide, many Exchange employees and employees of companies in the ICE Group who act as service providers to the Exchange, routinely receive and review information that has been collected to fulfill our obligations under applicable regulatory requirements, including those set forth by the Commodity Futures Trading Commission. The Exchange is committed to ensuring the confidentiality, integrity and protection of information the Exchange receives in connection with its regulatory requirements. For purposes of this Policy ***Regulatory Data*** means proprietary data or personally identifiable information that is collected by the Exchange to fulfill applicable regulatory requirements, from the following categories:

Position data --Data collected via the reporting of large trader positions under the CFTC’s ownership and control reporting regime as well as clearing member position data maintained in regulatory systems of the Exchange, including trading strategies;

Financial information--Financial records and other information, including account balance information and original third party or internal source documents used in the production of financial reports or used to demonstrate compliance with exchange rules.



Detailed transaction data -- Trade data at the specific account or trader level, identifying the buy/sell or price information for individual trades from which market positions and/or profit and loss might be derived.

Investigative materials --Information collected as part of routine surveillance and/or compliance activities or investigations of potential rule violations, and enforcement of Exchange Rules, such as account statements, order tickets, customer account agreements, bank records, cash market documentation, and audio recordings.

Regulatory Data is accessible only to Exchange employees who need to know the data in furtherance of their employment with the Exchange and who have been authorized to have such access, and to employees of companies in the ICE Group who have been authorized to access such data to perform services for the Exchange and who are subject to the restrictions on confidentiality and use of such information. Regulatory Data may only be used for compliance, surveillance, rule enforcement, clearing, risk management, market operations, market and product research and development and performance monitoring purposes in connection with ensuring the effective operations and integrity of the marketplace. Regulatory Data may not be used for any other purpose unless such use has been specifically authorized by the Exchange Chief Compliance Officer or his designee. Potential violations of this Policy are subject to investigation by ICE Futures U.S. and violations may result in discipline, up to and including termination.