



55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 23-61
May 16, 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: Extension of WTI vs Brent Arb Option 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, notice that the Exchange is extending the term of the WTI vs Brent Arb Options Incentive Program (“Program”) through May 31, 2025. The Program, which was launched on February 22, 2018 with the listing of WTI vs Brent Option Contracts, was scheduled to terminate on May 31, 2023 (see ICE Futures U.S. Submission No. 22-207). However, the Exchange believes that the program will continue to help tighten markets and build interest in the covered products and is, therefore, extending the Program for an additional two-year term, provided, however, that the Exchange in its sole discretion may cancel the Program prior to that time.

The Exchange certifies that the Program 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 is not aware of any opposing views with regard to the Program extension, which will become effective on June 1, 2023, 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". The signature is written in a cursive, flowing style.

Jason V. Fusco
Assistant General Counsel

Enc.

EXHIBIT A

[PARAGRAPHS REDACTED]

ICE Futures U.S. WTI vs Brent Arb Option Incentive Program

Program Purpose

The purpose of the Program is to attract and incentivize participants to trade ICE Futures U.S. WTI and Brent Arb Options including Calendar Spread Options in Brent and WTI contracts to increase liquidity in the products; this enhanced liquidity will benefit all participants in the marketplace.

Product Scope

All ICE Futures U.S. WTI and Brent Arb Options including Calendar Spread Options in Brent and WTI contracts (“Products”).

Eligible Participants

[REDACTED]

Program Term

The term of the program shall end on May 31, 202~~3~~5.

Obligations

Participants agree 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

[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 no longer meets the eligibility requirements of this Program.