

  
ICE FUTURES U.S.  
55 East 52<sup>nd</sup> Street  
New York, New York 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 23-135  
October 13, 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 Changes**  
**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 reduced the Interval Price Limit (“IPL”) for certain Exchange-listed Financial Gas index markets from \$12.00 to \$2.00. Additionally, the Exchange removed the Crude Diff – Argus WTI Midland vs WTI 1st Line Future (“MLT”) from the list of crude oil IPL exceptions. The IPL for such product will be applied consistent with the “All Oil (Barrels or lbs) Contracts” category, which has an identical IPL Amount. The amendments are based on the Exchange’s review of its IPLs for Futures Contracts, and pursuant to Exchange Rule 4.28, which provides that the Exchange shall specify, and may alter in its discretion, the IPL Amount of Exchange Futures Contracts from time to time.

Further, the Exchange removed the previously delisted Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in MTs) (“NVV”) product from the list of IPL exceptions. No additional changes were made to the document and all amendments were non-substantive in nature. The changes to the Exchange’s Interval Price Limit Functionality are attached as Exhibit A.

Lastly, the Exchange submits notification that during the preceding week it reduced the minimum price fluctuation for the Option on California Low Carbon Fuel Standard Credit (OPIS) Future (“LFT”) from 0.25 to 0.01. No other amendments were made to the product’s terms and conditions. Corresponding amendments were made to the Exchange Rule 18.E.159 and Resolution No. 1 to Chapter 18. Such amendments are provided as Exhibit B.

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,

A handwritten signature in black ink, appearing to read "Patrick Swartz". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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.)



# INTERVAL PRICE LIMIT FUNCTIONALITY

With IPL levels as of October 2023

\* \* \*

Products	IPL Amount (in \$ Terms)	IPL Exceptions (in \$ Terms)	Recalc Time (seconds)	Hold Period (seconds)
Index	\$0.20	<u>IPL Amount: \$2.00</u> AB NIT Index (AIS) ***	3	5

\* \* \*

Products	Commodity Code	Unit	IPL Exceptions (in \$ Terms)	Recalc Time (seconds)	Hold Period (seconds)
Crude Diff – Argus LLS vs WTI 1st Line Future	ARK	bbl	\$6.00	3	5
Argus Mars vs WTI Trade Month Future	ARW	bbl	\$6.00	3	5
Crude Diff – Argus WTS vs WTI Trade Month Future	AVT	bbl	\$6.00	3	5
Crude Diff – WTI 1st Line vs Brent 1st Line Future	BTD	bbl	\$6.00	3	5
Fuel Oil Diff – New York 1% Fuel Oil (Platts) vs USGC HSFO (Platts) Future	FOD	bbl	\$4.00	3	5
Fuel Oil Outright – New York 1% Fuel Oil Future	FOW	bbl	\$4.00	3	5
Fuel Oil Crack – USGC HSFO (Platts) vs Brent 1st Line Future	GCS	bbl	\$1.50	3	5
Gasoline Diff – Group 3 Sub-octane Gasoline (Platts) vs RBOB Gasoline 1st Line Future	GDL	gal	\$0.10	3	5
Gasoline Diff – Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	GDM	gal	\$0.10	3	5
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Future	GDO	MT	\$10.00	3	5
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future	GDQ	MT	\$10.00	3	5
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in Bbls)	GOE	bbl	\$1.00	3	5
Diesel Diff – Gulf Coast ULSD vs Heating Oil 1st Line Future	GOH	gal	\$0.04	3	5
Fuel Oil Crack – USGC HSFO (Platts) vs WTI 1st Line Future	GUF	bbl	\$1.50	3	5
Heating Oil Crack – Heating Oil 1st Line vs Brent 1st Line Future (in Bbls)	HBT	bbl	\$1.50	3	5
Jet Fuel Diff – Gulf Coast Jet Fuel vs Heating Oil 1st Line Future	JHO	gal	\$0.04	3	5
[Crude Diff – Argus WTI Midland vs WTI 1st Line Future]	[MLT]	[Bbl]	[\$6.25]	[3]	[5]
[Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in MTs)]	[NVV]	[MT]	[\$2.00]	[3]	[5]
Crude Outright – WTI 1st Line Future	R	bbl	\$1.50	3	5

Fuel Oil Outright – USGC HSFO (Platts) Future	RBO	bbbl	\$4.00	3	5
Gasoline Crack – RBOB Gasoline 1st Line vs Brent 1st Line Future (in Bbls)	RBR	bbbl	\$1.50	3	5
Heating Oil Arb – Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)	ULM	bbbl	\$0.04	3	5
Gasoline Diff – Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	UM1	bbbl	\$0.10	3	5
Natural Gasoline, OPIS Mt. Belvieu Non-TET vs WTI 1st Line Future	NGW	bbbl	\$4.00	3	5
Propane, Argus CIF ARA vs Brent 1st Line Future (in bbls)	PRQ	bbbl	\$6.25	3	5
Propane, Argus CIF ARA vs Brent 1st Line Future (in MTs)	PRR	MT	\$6.25	3	5

\* \* \*

**[REMAINDER OF DOCUMENT UNCHANGED]**

## **Exhibit B**

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

### **18.E.159 Option on California Low Carbon Fuel Standard Credit (OPIS) Future**

**Description:** An Option on the corresponding month of the California Low Carbon Fuel Standard Credit (OPIS) Future (LFS)

**Contract Symbol:** LFT

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 California Low Carbon Fuel Standard Credit (OPIS) Future contract

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be [~~Twenty Five cents~~] One cent (~~[\$0.25]~~ \$0.01) per Credit; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to 5 years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments

**Last Trading Day:** At 4:00 pm EPT on the 15th calendar day of the expiring month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the expiring month.

**Option Style:** European

**Option Premium:** Futures Style

**Exercise Method:** Automatic

**Exercise procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

**Exercise time:** 5:30 pm EPT on the Last Trading Day

**MIC Code: IFED**

**Clearing Venue: ICEU**

**[REMAINDER OF RULEBOOK UNCHANGED]**

## Resolution No. 1 - Minimum Price Fluctuation Table

The following minimum price fluctuations shall be applicable to Energy Contracts.

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book
* * *			
18.E.159	Option on California Low Carbon Fuel Standard Credit (OPIS) Future	[0.25] <u>0.01</u>	[0.25] <u>0.01</u>
* * *			

**[REMAINDER OF RESOLUTION UNCHANGED]**