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New York, New York 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 23-156  
November 3, 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: 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 2023 (“Dec23”) contract month of the California Carbon Allowance Vintage 2023 Future (“CB1”) and in the December 2024 (“Dec24”) contract month of the California Carbon Allowance Vintage 2024 Future (“CB4”). 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 December 11, 2023, 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 contracts 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 contract continues 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 markets 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](mailto: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**

~~[October 2023]~~ December 2023

\* \* \*

## WHAT CONTRACTS ARE ELIGIBLE FOR TAS TRADING?

\* \* \*

### **Physical Environmental Contracts:**

California Carbon Allowance Vintage 2023 Future (CB1)

California Carbon Allowance Vintage 2024 Future (CB4)

## 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.

**[REMAINDER OF FAQ UNCHANGED]**