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BY ELECTRONIC TRANSMISSION

Submission No. 23-166
December 14, 2023

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Amendments to Softs Calendar Spread Options 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, an amendment extending the term of the ICE Futures U.S. Softs Calendar Spread Options Incentive Program (“Program”), which is set forth in Exhibit A.¹ The Exchange believes that the Program, which was launched in March of 2021, has incentivized additional liquidity and volume in the covered calendar spread options contracts. As such, the Exchange is extending the Program for an additional two years. All other Program terms remain unchanged.

The Exchange certifies that the amended 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 respect to the amendment, which will become effective on January 1, 2024. The Exchange further certifies that, concurrent with this

¹ See ICE Futures U.S. No. Submission 21-183

filing, a notice of pending certification was posted on the Exchange's website. A copy of this submission may be accessed 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 fluid and cursive, with a large initial "J" and a long, sweeping underline.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

EXHIBIT A

ICE Futures Softs Calendar Spread Options (“CSO”) Incentive Program

Program Purpose

The purpose of the Program is to incentivize participants to increase screen liquidity in the products listed below; this enhanced liquidity will benefit all participants in the marketplace.

Product Scope

CSO contracts on Sugar No.11, Coffee “C”, Cotton No. 2 and Cocoa futures.

Eligible Participants

IFUS may designate up to ten participants in the Program, who may be Exchange members or non-members. To be considered for selection into the Program, potential participants must not be active traders of the covered contracts and must have demonstrated the ability to trade similar options contracts on other products at the time of application.

Program Term

The Program shall end on December 31, 202[3]5, unless extended by the Exchange. The Exchange reserves the right to amend or end the program and/or to terminate any participant at any time prior to that date.

Obligations

Participants are required 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

[PARAGRAPH 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 has failed to meet its obligations or no longer meets the eligibility requirements of this Program.