



BY ELECTRONIC TRANSMISSION

Submission No. 23-167
December 15, 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: 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 corrected the description of the minimum price fluctuation in certain Regional Greenhouse Gas Initiative option on futures contracts to align with the minimum price fluctuation for the applicable underlying futures contract and other of the Exchange’s Physical Environmental option on futures contracts, which represent the minimum price fluctuation per RGGI CO₂ Allowance. Additional non-substantive conforming amendments were made to align the product’s terms and conditions with other Physical Environmental futures and option on futures contracts. No other amendments were made to the products’ terms and conditions. All amendments were non-substantive in nature and are provided in Exhibit A.

Further, in the preceding week, the Exchange update the aggregation requirements for certain of the Exchange’s auction clearing price futures to reflect updated underlying futures contracts. As an example, the terms and conditions of the California Carbon Allowance Current Auction Price (“ACP”) provide that the deliverable instruments underlying the futures contract is a futures contract with a vintage equal to the current calendar year and an expiry month following the month the auction is held. As such, for ACP, the aggregation requirements have been updated to reflect aggregation with the California Carbon Allowance Vintage 2024 Future (“CB4”) contract. (*See ICE Futures U.S. Submission Nos. 19-49 through 19-51*) The amendments were non-substantive in nature and no other amendments were made to the Resolution. No amendments were made to the terms and conditions of the products. The amendments to Resolution No. 2 to Chapter 18 are provided in Exhibit B.

Lastly, the Exchange corrected typographical errors in Resolution No. 2 to Chapter 19 to correct the spot month position limit and single and all month accountability levels for the Normal Butane, OPIS LST ISOM Grade Future (“BUE”), from 900 contracts to 600 contracts. The contract currently has no open interest and no amendments were made to the terms and conditions of the product. The amendments to Resolution No. 2 to Chapter 19 is also provided in Exhibit B.

If you have any questions or need further information, please contact me at 312-836-6745 or at patrick.swartz@ice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Swartz", with a stylized flourish extending from the end.

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.)

Rule 18.E.047 Option on Regional Greenhouse Gas Initiative Future

Contract Description: An Option on the corresponding month of the Regional Greenhouse Gas Initiative Future.

Contract Symbol: Vintage 2020: RGS, Vintage 2021: RGT, Vintage 2022: RGU [~~Vintage 2022~~],
Vintage 2023: RJ3

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Regional Greenhouse Gas Initiative Futures Contract

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per RGGI CO₂
A[a]llowance; 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 ten 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 \$0.05 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 \$0.05 increments.

Last Trading Day: At 4:00pm EPT on the 15th calendar day of the delivery 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 delivery month.

Option Style: European

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

18.E.155 Option on Regional Greenhouse Gas Initiative Future [~~Vintage 2022~~] (Futures Style Margining)

Description: A Futures Style Margin (FSM) Option on the corresponding month of the Regional Greenhouse Gas Initiative Future

Contract Symbol: RHA: Vintage 2022[~~;~~], RHB: Vintage 2023, Vintage 2024: RJ4

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Regional Greenhouse Gas Initiative Futures Contract

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per RGGI CO₂ Allowance [~~metric ton~~]; 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 ten 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 \$0.05 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 \$0.05 increments

Last Trading Day: At 4:00 pm EPT on the 15th calendar day of the delivery 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 delivery month.

Options Style: European

Options Premium: Futures Style

Exercise: 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]

Exhibit B

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

Resolution No. 2 to Chapters 18 and 19

Rule	Contract Name	Commodity Code	Market Type	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level	CFTC Referenced Contract
19.D.82	Normal Butane, OPIS LST ISOM Grade Future	BUE	North American & International NGL	1,000	Barrels	<u>600</u> [900]	<u>600</u> [900]	<u>600</u> [900]	BUE		25	N
18.D.047	California Carbon Allowance Current Auction Clearing Price	ACP	Physical Environmental	1	California Carbon Allowances futures contract	25,000	25,000	30,000	[CB4] <u>CB4</u> ¹		25	N
18.D.049	Regional Greenhouse Gas Initiative Allowance Auction Clearing	RCP	Physical Environmental	1	Regional Greenhouse Gas Initiative futures contract	25,000	25,000	25,000	[RJ3] <u>RJ4</u> ¹		25	N

¹Demonstrates the current iteration of product aggregation, however, subsequent expirations' aggregation requirements will be applicable to relevant vintage-year.

[REMAINDER OF RESOLUTION UNCHANGED]