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**BY ELECTRONIC TRANSMISSION**

Submission No. 23-173  
December 21, 2023

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

**Re:    Amendments to the Environmental Futures and Options Volume 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, the amendments to the terms of the Environmental Futures and Options Volume Incentive Program (“Program”), which are set forth in Exhibit A.

The Exchange certifies that the amended Program, which will become effective on January 9, 2023, 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 further certifies that, concurrent with this 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>). The Exchange is not aware of any opposing views with respect to the Program.

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is written in a cursive style with a large, sweeping initial "J".

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight

## EXHIBIT A

### ICE Futures Environmental Futures and Options Contract Volume 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

All ICE Futures U.S. Physical and Financial Environmental futures and options contracts (“Designated Contracts”).

#### Eligible Participants

IFUS may designate [~~an unlimited number of~~ up to 15] participants in the Program, who may be Exchange members or non-members. In order to be considered for selection into the Program, potential participants must have maintained sufficient volume in program or other Exchange Environmental contracts over the past three months at the time of application. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary.

#### Program Term

The initial term of the program will end on December 31, 202[3]4.

#### Obligations

[PARAGRAPH REDACTED]

#### 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.