



55 East 52nd Street
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 23-14
January 17, 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: Amendments to Ethylene, I.C.I.S. FD NWE and Related Amendments
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 amendments to Rule 19.G.12 in Subchapter G to Chapter 19 of the Exchange Rulebook. Specifically, the amendments expedite the Last Trading Day for the Ethylene, I.C.I.S. FD NWE from the last trading day of the contract month to the last trading day prior to the contract month. Additionally, amendments to the product’s Final Settlement Price will require that the contract settle to the price published by I.C.I.S. for ethylene on the product’s revised Pricing Date. The amendments to the product’s Last Trading Day, Pricing Date, and Final Settlement Price align the product with the earliest time that the price reporter makes its ethylene pricing assessment, *I.C.I.S. Europe Ethylene Report*, available with prices relevant to the contract month. All other aspects of the applicable products’ terms and conditions remain unchanged.

The contract currently has *de minimis* open interest until the expiration of the November 2023 contract. The Exchange will make the amendments described herein effective for the February 2023 contract, which will have a revised Last Trading Day of January 31, 2023 and a Final Payment Date of February 2, 2023. The January 2023 contract will continue to have a Last Trading Day of January 31, 2023, and will cash settle based on the price reported by I.C.I.S. in accordance with the revised specifications indicated in Exhibit A. Representatives of the Exchange have discussed the amendments described herein with market participants that currently hold open interest and is not aware of any opposing views and certifies that the amendments to the terms and conditions to the applicable ethylene contract comply with the requirements of the Act and the rules and regulations promulgated thereunder.

Certifications

The rule amendments to the futures contracts' terms and conditions and Exchange rulebook will become effective on trade date January 31, 2023. 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 ethylene futures contract are set forth in Subchapter G of Chapter 19 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 amended terms and conditions of the applicable ethylene futures contract will be available on the Exchange's website for public view.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The applicable ethylene futures contract is not readily subject to manipulation as it is based on established and liquid underlying cash markets. In addition, trading of the contract continues to be monitored by the Market Regulation Department.

FINANCIAL INTEGRITY OF CONTRACTS

The applicable ethylene futures contract 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.

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.

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.)

19.G.12 Ethylene, I.C.I.S. FD NWE Future

Description: A monthly cash settled future based upon the contract price published by I.C.I.S for the location specified in reference price A

Contract Symbol: EFN

Settlement Method: Cash settlement

Contract Size: 100 metric tonnes

Currency: EUR

Minimum Price Fluctuation: The price quotation convention shall 0.1 Euro Cent per MT (€0.001/MT); minimum price fluctuation may vary by trade type.

Contract Series: Up to 36 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: Last Trading Day prior to ~~[of]~~ the contract month

Final Settlement: ~~[Average of]~~ Reference Price A ~~[-prices]~~

REFERENCE PRICE A: Ethylene, FD NWE

- a) **Description:** “Contract Price, Ethylene, FD NWE” means that the price for a pricing date will be that day’s specified price per metric tonne of ethylene for delivery on the delivery date, stated in EURO, published under the heading “Contract Prices, Ethylene, FD NWE,” or any successor headings where the applicable prices are published, in the issue of the I.C.I.S Europe Ethylene Report that reports prices effective on that pricing date.
- b) **Pricing Date:** ~~[Each day that prices are reported for the Delivery Date]~~ First business day of the contract month
- c) **Specified Price:** Price
- d) **Pricing calendar:** ICIS
- e) **Delivery Date:** Contract month

Final Payment Date: Two Clearing House Business Days following the Last Trading Day

MIC Code: IFED

Clearing Venue: ICEU

[REMAINDER OF RULEBOOK UNCHANGED]