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**BY ELECTRONIC TRANSMISSION**

Submission No. 22-62  
March 11, 2022

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: Delisting of Credit Index Futures Contracts - 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 (the “Act”) and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits notice to the Commission that, effective as of the close of business today, March 11, 2022, the Exchange has delisted the Eris CDX IG and ERIS CDX HY Credit Futures Contracts. There was no open interest in any of the expiration months for either Credit Index Futures Contract. Amendments deleting the relevant provisions are attached as Exhibit A.

The Exchange certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange’s website and may be accessed at (<https://www.theice.com/futures-us/regulation>).

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", is written over a light blue horizontal line.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight

EXHIBIT A

~~ICE Futures U.S.<sup>®</sup>, Inc.~~

~~CREDIT FUTURES CONTRACTS~~

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# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~CREDIT FUTURES CONTRACTS~~

### ~~Rule 28.00 Scope~~

~~(a) The rules in this Chapter govern the trading of Credit Futures Contracts. The Clearing Organization for all contracts specified in this chapter of the Rules shall be ICE Clear U.S. Any matters not specifically covered herein related to trading, clearing, settlement or otherwise related to Transactions involving Credit Futures Contracts shall be governed by the Rules of the Exchange and the Clearing Organization Rules. In the event of any inconsistency between the Rules in this Chapter and any other Exchange Rule, the Rules in this Chapter shall govern.~~

~~(b) The Exchange shall list for trading hereunder Futures Contracts in such eligible credit index swaps as may be designated by the Exchange from time to time.~~

### ~~Rule 28.01—Definitions~~

~~As used in this Chapter the following terms shall have the following meanings:~~

~~**CDX<sup>®</sup>.NA Contract**—an Exchange Credit Futures Contract or Exchange Option in respect of any CDX.NA Index.~~

~~**CDX.NA Administrator**—Markit<sup>®</sup> North America, Inc., or one of its subsidiaries or any successor sponsor of any CDX.NA Indexes it administers.~~

~~**Daily Settlement Price**—the price calculated in accordance with Rule 28.07.~~

~~**Final Settlement Price**—the price calculated in accordance with Rule 28.08.~~

~~**First Accrual Date**—for each Credit Futures Contract, the First Accrual Date shall be March 20 for Credit Futures Contracts with a June Index Maturity Date and September 20 for Credit Futures Contracts with a December Index Maturity Date.~~

~~**Fixed Amount**—shall be the number of basis points of interest that shall accrue annually, for purposes of calculating accrued interest under these Rules.~~

~~**Fixed Payment Dates**—shall be March 20, June 20, September 20 and December 20 of each calendar year.~~

~~**Historical Cash Flows**—for each Credit Futures Contract, shall be expressed in index points and shall mean the sum of: (1) all Credit Event Amounts related to the underlying index series from the Index Roll Date up to and including the business day prior to the date for which such Historical Cash Flows amount is being determined; and (2) all interest from the first trading day of the Futures Contract through and including the most recent past Fixed Payment Date.~~

~~**Index Factor**—for purposes of Rule 28.05—Clearing Price Conversion and Rule 28.07—Daily Settlement Price, Index Factor shall mean the sum of the weights of the referenced entities in the relevant index series.~~

~~**Index Maturity Date**—the date on which the relevant series of a CDX.NA index matures.~~

~~**Index Roll Date**—the first Business Day following the date on which the CDX.NA Administrator publishes the final version of a new series on the respective credit index.~~

~~**ISDA**—the International Swaps and Derivatives Association, Inc., or any successor thereto.~~

~~**Credit Event**—a credit event on any CDX.NA index constituent, as determined and announced by ISDA under the 2014 ISDA Credit Derivatives Definitions as amended or replaced by ISDA over time.~~

~~**Credit Event Amount**—the amount determined and announced by ISDA, under the 2014 ISDA Credit Derivatives Definitions as amended or replaced by ISDA over time.~~

~~**Credit Event Auction Settlement Date**—as the date determined and announced by ISDA, under the 2014 ISDA Credit Derivatives Definitions as amended or replaced by ISDA over time.~~

~~**Day Count Convention**—for purposes of calculating PAI and accrued interest amounts shall be the actual number of days divided by 360 (three hundred sixty) days.~~

~~**Price Alignment Interest (or “PAI”)**—for purposes of Exchange Rules 28.05—Clearing Price Conversion, 28.07—Daily Settlement Price and 28.08—Final Settlement Price, PAI is calculated daily by applying the overnight Federal Funds effective rate to the Credit Future Contract’s ‘A’ value minus 100 (as such term is defined in Rule 28.05—Clearing Price Conversion), using the appropriate Day Count Convention, and is expressed in index points. For any trade date the PAI calculation is subject to change during the trading day based a change in the overnight Federal Funds effective rate.~~

~~**Cumulative Price Alignment Interest (or “Cumulative PAI”)**—means the sum of the daily PAI calculations for a Credit Futures Contract month from the First Trade Date of the futures contract month to a specified date.~~

## FUTURES CONTRACTS

### Rule 28.02 Contract Size

— Each Credit Futures Contract shall be valued as follows:

— Eris CDX IG Credit Futures: \$1,000 times the Index

— Eris CDX HY Credit Futures: \$1,000 times the Index

### Rule 28.03 Contract Months

— Trading shall be conducted in the months of June and December, or as otherwise specified by the Exchange. The number of months open for trading at any time shall be determined by the Exchange. For each contract month on an index, the index series upon which the Exchange Futures Contract is based shall be the five year term of the respective index series which has an Index Maturity Date in the named contract month.

### Rule 28.04 Price Basis

— There shall be no price limits on Credit Futures Contracts. All bids and offers shall be quoted in index points to 4 decimal places, and minimum price fluctuations shall be as follows:

Futures Contract: Minimum Fluctuation:

Eris CDX IG Credit Futures .0100 Index points (\$10.00 per contract)

Eris CDX HY Credit Futures .0100 Index points (\$10.00 per contract)

### Rule 28.05 Clearing Price Conversion

Each traded price in a Credit Futures Contract shall be converted into Clearing Price, which shall be expressed in Index Points calculated to four decimal places using the following formula:

—  $\text{Clearing Price} = A_t + B_t - C_t$ , where:

—  $A_t = 100 + (TP_t - 100) \times IF_t + AI_t$

— Where  $TP_t$  = the Traded Price;

—  $AI_t$  = the interest accrued from the most recent Fixed Payment Date to time  $t$ , multiplied by  $IF_t$ , expressed in Index Points; and

—  $IF_t$  = the Index Factor at time  $t$

—  $B_t$  is the sum of Historical Cash Flows from the First Trade Date to time  $t$ , expressed in Index Points; and

—  $C_t$  is the Cumulative PAI at time  $t$ , expressed in Index Points.

~~Amended by the Board February 9, 2017; effective February 27, 2017.~~

#### ~~Rule 28.06 Last Trading Day~~

~~—The Last Trading Day for any contract month of a Credit Futures Contract shall be the Index Maturity Date for the relevant index series.~~

#### ~~Rule 28.07 Daily Settlement Price~~

~~—The Exchange shall publish a Daily Settlement Price for each Credit Futures Contract, which shall be calculated by the Exchange using the following formula:~~

~~—Daily Settlement Price =  $A_t + B_t - C_t$ , where:~~

~~— $A_t = 100 + (SP_t - 100) \times IF_t + AI_t$~~

~~—Where  $SP_t$  is the ICE Clear Credit daily settlement price for the ICE Clear Credit cleared swap on the related Index Series, expressed in Index Points;~~

~~— $AI_t$  is the interest accrued from the most recent Fixed Payment Date to time  $t$ , multiplied by  $IF_t$ , expressed in Index Points; and~~

~~— $IF_t$  is the Index Factor at time  $t$~~

~~— $B_t$  is the sum of Historical Cash Flows from the First Trade Date to time  $t$ , expressed in Index Points; and~~

~~— $C_t$  is the Cumulative PAI at time  $t$ , expressed in Index Points.~~

~~Amended by the Board February 9, 2017; effective February 27, 2017.~~

#### ~~Rule 28.08 Final Settlement Price~~

~~—The Exchange shall publish a Final Settlement Price which shall be calculated by the Exchange using the following formula:~~

~~—Final Settlement Price =  $100 \text{ Index Points} + B_{\text{final}} - C_{\text{final}}$ , where~~

~~— $B_{\text{final}}$  is the sum of Historical Cash Flows from the First Trade Date through the final settlement date, expressed in Index Points; and~~

~~— $C_{\text{final}}$  is the Cumulative PAI on the Index Maturity Date, expressed in Index Points.~~

~~The Final Settlement Price shall be calculated to four (4) decimal places. Final settlement for any contract month shall be made on the first Business Day that is at least fourteen (14) calendar days after the Last Trading Day and shall be made in the same manner and in accordance with the same procedures that payment of variation Margin is made through the Clearing Organization. Notwithstanding the foregoing, if there is a pending credit event determination filed with the relevant ISDA credit event determinations~~

committee (“ISDA DC”), or any other pending event that could affect the Final Settlement Price of an expiring futures contract, the Exchange may determine to delay the final settlement process for that contract for as many days as it deems necessary to permit resolution of such pending credit event determination or other pending event and determination of the Final Settlement Price by the Exchange. The Exchange’s determination in all such instances shall be final.

#### **~~Rule 28.09 Accrual of Interest~~**

~~In calculating the amount of interest accrued in determining Daily Settlement Prices and Final Settlement Prices and the Clearing Price Conversion for any trade date, the calculation shall be made inclusive of that trade date and the following fixed amounts and notional amounts shall be used for each Credit Futures Contract:~~

~~Futures Contract: \_\_\_\_\_ Fixed Amount: \_\_\_\_\_ Notional Amount:~~

~~Eris CDX IG Credit Futures: \_\_\_\_\_ 100 basis points annually \_\_\_\_\_ \$100,000~~

~~Eris CDX HY Credit Futures: \_\_\_\_\_ 500 basis points annually \_\_\_\_\_ \$100,000~~

#### **~~Rule 28.10 EFP Transactions/EFS Transactions~~**

~~— EFP Transactions and EFS Transactions involving Credit Futures Contracts shall be subject to the requirements of Rule 4.06.~~

#### **~~Rule 28.11 Position Limits~~**

~~— Transactions in Credit Futures Contracts shall be subject to the limitations on position and other requirements set forth in Chapter 6 of the Rules.~~

#### ***Interpretations and Special Notices Relating to Rules in this Chapter***

The **Markit® CDX® IG Index and Markit CDX HY Index** referenced herein (each such index referred to herein as an “Index”) is the property of the Markit Group of companies (collectively referred to herein as “Markit”) and is used by ICE Futures U.S., Inc. under license. The Credit Futures Contracts and Options on Credit Futures Contracts specified in this Chapter and made available for trading by ICE Futures U.S., Inc. are not sponsored, endorsed, or promoted by Markit or any of its affiliates or by ISDA. Neither Markit nor ISDA makes any representation whatsoever, whether express or implied, and each of them hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to any Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to: the quality, accuracy and/or completeness of the Index or any data included therein; the results obtained from the use of the Index and/or the composition of the Index at any particular time; and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time or otherwise. Neither Markit nor ISDA shall be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and neither Markit nor ISDA is under any obligation to advise the parties or any person of any error therein. Neither Markit nor ISDA makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or selling futures contracts or options on futures contracts, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or

~~product with respect thereto, or of assuming any risks in connection therewith. Neither Markit nor ISDA has any obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling futures contracts or options on futures contracts, ISDA, nor Markit, shall have any liability to any party for any act or failure to act by Markit or ISDA in connection with the determination, adjustment, calculation or maintenance of the Index.~~

~~**Eris CDX IG Credit Futures and Eris CDX HY Credit Futures** are based on the Eris Methodology™, Eris' product design for constructing capital-efficient swap futures that incorporates intellectual property, expertise and patent pending innovations. \_\_\_\_\_~~