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New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 19-147
March 22, 2019

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 Terms and Conditions of Trade at Auction Clearing Price Futures 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 (the "Act") and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), ICE Futures U.S., Inc. ("Exchange") hereby certifies amendments to the terms and conditions of the California Carbon Allowance Current Auction Clearing Price ("ACP"), California Carbon Allowance Advance Auction Clearing Price ("ACA"), and Regional Greenhouse Gas Initiative Allowance Auction Clearing Price ("RCP") contracts to clarify the end of the trading session on the Last Trading Day of the contracts. The contracts do not currently have any open interest.

The amendments specify that trading will cease at 3:00 p.m. (EPT) for the ACP and ACA contracts, and a cease at 10:00 a.m. (EPT) for the RCP, on the contracts' Last Trading Day. Trading for these markets will cease at the scheduled time of the release of the Joint Auction Summary Results Report for the ACP and ACA, and the Market Monitor Report for RCP, or, in the event that no report is scheduled to be released, the Exchange will determine the Last Trading Day in accordance with its Rules. Relatedly, the amendments clarify the Final Settlement Day in accordance with the amendments to the Last Trading Day of the products' terms and conditions. All other terms and conditions of these products will remain unchanged.

Additionally, the Exchange submits amendments to Exchange Rule 4.25, which align the rule with the amendments to the terms and conditions of ACP, ACA, and RCP, described above. The amendments to the products' terms and conditions and Exchange Rule 4.25 are provided in Exhibit A.

The Exchange will implement the amendments on April 8, 2019. The amendments to the terms and conditions will be effective for all expiration months.

Certifications

The Exchange is not aware of any opposing views to the amendments and certifies that the amendments to products' terms and conditions and Exchange rulebook comply with the requirements of the Act and the rules and regulations promulgated thereunder. 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 amendments are provided as an attachment to this submission, will be provided in the Exchange's rulebook, and will be enforced by the Exchange. In addition, trading of these contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The Exchange's futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the contracts will continue to be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in these futures contracts will continue to be subject to position limits set by the Exchange. Such position limits are based upon the existing levels for equivalent contracts currently in effect at the Exchange.

FINANCIAL INTEGRITY OF CONTRACTS

These futures contracts 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 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 312-836-6745 or at patrick.swartzter@theice.com.

Sincerely,



Patrick Swartzter
Manager
Market Regulation

Enc.
cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

18.D.048 California Carbon Allowance Current Auction Clearing Price

Contract Description: The California Carbon Allowance Current Auction Clearing Price contract is a cleared market for California Carbon Allowance (CCA) futures contracts at a premium or discount to the Current Auction Settlement Price as published by the California Air Resources Board.

Contract Symbol: ACP

Settlement Method: 1 ACP contract expires into an eligible California Carbon Allowances futures contract

Contract Size: 1 California Carbon Allowances futures contract

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per California Carbon Allowance; Price may be positive or negative; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: The Exchange may list contracts for trade on the standard listing cycle of February, May, August and November out two years. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule.

Last Trading Day: ~~[The last trading day for the ACP contract is the day on which the Joint Auction Summary Results Report for the specified auction is released.]~~ Trading shall cease at 3:00 p.m. (EPT) on the day on which the Joint Auction Summary Results Report for the specified auction is scheduled to be released. In the event that no Joint Auction Summary Results Report is scheduled to be released, the Last Trading Day will be determined by the Exchange in accordance with its Rules.

Deliverable Instruments: All parties with open positions at expiry will establish equivalent long or short futures positions in the eligible CCA futures contract on the Final Settlement Day. The eligible CCA futures contract is the futures contract with a vintage equal to the current calendar year and an expiry month following the month the auction is held.

Open positions in the eligible CCA futures contract shall be priced at the respective Current Auction Settlement Price as published by the California Air Resources Board in the Joint Auction Summary Results Report. In the instance that an auction is cancelled or no Current Auction Settlement Price is published, an alternative settlement shall be determined by the Exchange.

Final Settlement: Final Settlement Day ~~[is on the day of publication of the Auction Settlement Price by the California Air Resources Board in the Joint Auction Summary Results Report]~~ will be equal to the Last Trading Day.

MIC CODE: IFED

CLEARING VENUE: ICEU

18.D.049 California Carbon Allowance Advance Auction Clearing Price

Contract Description: The California Carbon Allowance Advance Auction Clearing Price contract is a cleared market for California Carbon Allowance (CCA) futures contracts at a premium or discount to the Advance Auction Settlement Price as published by the California Air Resources Board.

Contract Symbol: ACA

Settlement Method: 1 ACA contract expires into an eligible California Carbon Allowances futures contract

Contract Size: 1 California Carbon Allowances futures contract

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per California Carbon Allowance; Price may be positive or negative; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: The Exchange may list contracts for trade on the standard listing cycle of February, May, August and November out two years. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule.

Last Trading Day: ~~[The last trading day for the ACA contract is the day on which the Joint Auction Summary Results Report for the specified Advance Auction is released.]~~ Trading shall cease at 3:00 p.m. (EPT) on the day on which the Joint Auction Summary Results Report for the specified auction is scheduled to be released. In the event that no Joint Auction Summary Results Report is scheduled to be released, the Last Trading Day will be determined by the Exchange in accordance with its Rules.

Deliverable Instruments: All parties with open positions at expiry will establish equivalent long or short futures positions in the eligible CCA futures contract on the Final Settlement Day. The eligible CCA futures contract is the futures contract with a vintage three years advanced from the current calendar year and an expiry month following the month the auction is held.

Open positions in the eligible CCA futures contract shall be priced at the respective Advance Auction Settlement Price as published by the California Air Resources Board in the Joint Auction Summary Results Report. In the instance that an Advance Auction is cancelled or no Advance Auction Settlement Price is published, an alternative settlement shall be determined by the Exchange.

Final Settlement: Final Settlement Day ~~[is on the day of publication of the auction Settlement Price by the California Air Resources Board in the Joint Auction Summary Results Report]~~ will be equal to the Last Trading Day.

MIC CODE: IFED

CLEARING VENUE: ICEU

18.D.050 Regional Greenhouse Gas Initiative Allowance Auction Clearing Price

Contract Description: The Regional Greenhouse Gas Initiative (RGGI) Allowance Auction Clearing Price contract is a cleared market for RGGI futures contracts at a premium or discount to the Clearing Price as published in the RGGI Inc. Market Monitor Report of the respective RGGI Auction.

Contract Symbol: RCP

Settlement Method: 1 RCP contract expires into an eligible Regional Greenhouse Gas Initiative 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; Price may be positive or negative; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: The Exchange may list contracts for trade on the standard listing cycle of March, June, September and December out two years. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule.

Last Trading Day: ~~[The last trading day for the RCP contract is the day on which the Market Monitor Report for the specified auction is released.]~~ Trading shall cease at 10:00 a.m. (EPT) on the day on which the Market Monitor Report for the specified auction is scheduled to be released. In the event that no Market Monitor Report is scheduled to be released, the Last Trading Day will be determined by the Exchange in accordance with its Rules.

Deliverable Instruments: All parties with open positions at expiry will establish equivalent long or short futures positions in the eligible RGGI futures contract on the Final Settlement Day. The eligible RGGI futures contract is the futures contract with a vintage equal to the current calendar year and an expiry month of the month the auction is held.

Open positions in the eligible RGGI futures contract shall be priced at the respective Auction Clearing Price as published by RGGI Inc. in the Market Monitor Report. In the instance that an auction is cancelled or no Auction Clearing Price is published, an alternative settlement shall be determined by the Exchange.

Final Settlement: Final Settlement Day ~~[is on the day of publication of the Auction Clearing Price by RGGI Inc. in the Market Monitor Report]~~ will be equal to the Last Trading Day.

MIC CODE: IFED

CLEARING VENUE: ICEU

Rule 4.25. Trading Hours

(a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or “EPT”.

(b) The time period during which daily Settlement Prices shall be determined is:

- (i) for Cocoa Futures and Options Contracts, 11:48 AM – 11:50 AM;
- (ii) for Coffee “C” Futures and Options Contracts, 12:23 PM – 12:25 PM;
- (iii) for Cotton No. 2 Futures and Options Contracts, 2:14 PM – 2:15 PM;
- (iv) for FCOJ Futures and Options Contracts, 1:29 PM – 1:30 PM;
- (v) for Sugar No. 11 Futures and Options Contracts, 12:53 PM – 12:55 PM;
- (vi) for Sugar No. 16 Futures Contracts, 12:59 PM – 1:00 PM;
- (vii) for Canola Futures Contracts, 2:14 PM - 2:15 PM;
- (viii) for Financial Futures and Options Contracts, 2:59 PM – 3:00 PM, other than the Brazilian Real/US Dollar contract for which the period shall be 3:59-4:00 pm Sao Paolo, Brazil time;
- (ix) for Commodity Price Index Futures and Options Contracts, 2:44 PM – 2:45 PM;
- (x) for Oil Contracts and Energy Futures and Options Contracts involving Power and Natural Gas, 2:28 PM-2:30 PM and for Environment products, 3:45-4:00 PM; and
- (xi) for Eris CDX IG and Eris CDX HY Credit Futures Contracts, 4:30-4:35 PM.
- (xii) for 100oz Gold Futures, 33.2 oz. mini Gold Futures, Options on 100oz Gold Futures and Options on 33.2 oz. mini Gold Futures, between 1.29 and 1.30 p.m., and for Gold Daily Futures, between 3:00 and 3:05 pm London Time.
- (xiii) for Silver Daily Futures, 5000 oz Silver Futures, 1000oz Silver Futures, Options on 5000 oz Silver Futures and Options on 1000 oz Silver Futures, 1:24pm – 1:25 pm;
- (xiv) for the NYSE Arca Gold Miners Index Futures Contracts, 3:59pm and 4pm NY Time;
- (xv) for all mini MSCI Index Futures and Options Contracts except for mini MSCI USA Index Futures, mini MSCI USA Growth Index Futures and mini MSCI USA Value Futures between 3:59pm and 4pm NY Time;
- (xvi) for mini MSCI USA Index Futures, mini MSCI USA Growth Index Futures and mini MSCI USA Value Futures 4:15pm NY time;
- (xvii) for the NYSE Index Futures Contracts, 3:59 PM and 4:00 PM.

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

- (i) for Sugar No. 16 Futures, at 12:45 PM;
- (ii) for Cotton No. 2 Futures at 2:20 PM;
- (iii) for Coffee “C” Futures at 12:25 PM;
- (iv) for Cocoa Futures at 11:50 AM;
- (v) for Sugar No. 11 Futures at 12:55 PM;
- (vi) for FCOJ Futures, at noon;
- (vii) for Canola Futures, at 2:20 PM;
- (viii) for the USDX Futures, ICE Futures EURO Index and Currency Futures, at 10:16 AM;
- (ix) for Cash Settled Currency Futures Contracts, as specified for each contract in Rule 26.03;
- (x) for NYSE Index Futures, at 9:30 AM
- (xi) for Oil Futures Contracts and Energy Futures Contracts, unless otherwise specified in Rules setting forth the terms and conditions for such contract, at the same time as the regular Trading Session; and
- (xii) for Credit Index Futures Contracts, 4:30 EPT.
- (xiii) for Gold Daily Futures Contracts and Silver Daily Futures Contracts, noon London time; and
- (xiv) for all other Exchange Futures Contracts, at the time specified in the chapter of the Rules setting forth the terms and conditions of such contract.

(d) On the Last Trading Day for each Exchange Options Contracts, the Trading Session will end at the following times:

- (i) for Cocoa Options and Coffee “C” Options at 1:30 PM;
- (ii) for Sugar No. 11 Options at 1:00 PM;
- (iii) for Cotton No. 2 Options at 2:20 PM;
- (iv) for USDX Options at 3:00 PM;
- (v) for Canola Options at 2:20 PM;
- (vi) for Oil Options and Energy Options Contracts, at the times specified for each such Option in subchapter E of Chapter 18.
- (vii) for all other Exchange Contracts, at the time specified in the chapter of the Rules setting forth the terms and conditions of such contract.