



Submission No. 22-77  
May 4, 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: Amendments to ICE Futures U.S. Rules 8.51, 9.41 and 11.22 -- Option Trading Months 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. ("IFUS" or "Exchange") hereby certifies the amendments to Exchange Rules 8.51, 9.41 and 11.22, which are set forth in Exhibit A. As discussed below, the amendments clarify the listing date for Serial Option Months on Coffee, Sugar and Cocoa futures contracts.

Currently, the relevant rule for each product provides that new serial options on Coffee, Sugar and Cocoa futures contracts are listed three (3) calendar months before the "Serial Option Month." Historically, the Exchange has interpreted the "Serial Option Month" to be the month in which the option expires rather than the named month for such contract. For example, the First Trading Day ("FTD") for August serial options (which exercise into September futures) is April 1<sup>st</sup> because those serial options expire during the month of July. In order to eliminate any ambiguity, the Exchange is amending Rules 8.51, 9.41 and 11.22 to expressly state that "a new Serial Option Month shall be listed for trading on the first (1<sup>st</sup>) trading day of the third (3<sup>rd</sup>) calendar month preceding the month in which such Serial Option Month will expire."

The Exchange certifies that the amendments to Rules 8.51, 9.41 and 11.22, which will become effective on May 20, 2022, 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 to Rules 8.51, 9.41 and 11.22 will be enforced by the Exchange.

#### **AVAILABILITY OF INFORMATION**

As required by Core Principle 7, the text of amended Rules 8.51, 9.41 and 11.22 shall be codified in the Exchange's rules and made available on the Exchange's Website.

**ICE Futures U.S. Inc.**  
55 East 52nd Street  
40<sup>th</sup> Floor  
New York, NY 10055  
Tel: +1 212.748.4000 | Fax: +1 212.748.4005  
**ice.com**

ICE Futures US, Inc. a designated contract market under  
the Commodity Exchange Act, as amended.

The Exchange is not aware of any opposing views with regard to the amendments and further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website at <https://www.theice.com/futures-us/regulation#rule-filings>

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.

## EXHIBIT A

[Additions have been underlined and deletions have been struck through]

### Rule 8.51. Trading Months

#### (1) Monthly Options

(a) Except as the Board may from time to time prescribe otherwise, Coffee Options shall be traded with respect to Option Months determined in accordance with the following:

(i) Trading shall be conducted in an Option traded on the March futures which shall expire the preceding February, an Option traded on the May futures which shall expire the preceding April, an Option traded on the July futures which shall expire the preceding June, an Option traded on the September futures which shall expire the preceding August, and an Option traded on the December futures which shall expire the preceding November, hereinafter referred to as the "Regular Option Months"; and

(ii) Trading shall also be conducted in an Option traded on the March futures which shall expire in December, an Option traded on the March futures which shall expire in January, an Option traded on the May Futures which shall expire in March, an Option traded on the July futures which shall expire in May, an Option traded on the September futures which shall expire in July, an Option traded on the December futures which shall expire in September, and an Option traded on the December futures which shall expire in October, hereinafter referred to as the "Serial Option Months".

(b) If trading has commenced in the Underlying Futures Contract, a new Option shall be listed for trading as follows:

(i) a new Regular Option Month shall be listed for trading on the first (1<sup>st</sup>) trading day following the first (1<sup>st</sup>) trading day for the Underlying Futures Contract month; and

(ii) a new Serial Option Month shall be listed for trading on the first (1<sup>st</sup>) trading day of the third (3<sup>rd</sup>) calendar month preceding the month in which such Serial Option [~~Month~~] shall expire.

### Rule 9.41. Trading Months

(a) Except as the Board may from time to time prescribe otherwise, Cocoa Options shall be traded with respect to Option Months determined in accordance with the following:

(i) Trading shall be conducted in an Option traded on the March futures which shall expire the preceding February, an Option traded on the May futures which shall expire the preceding April, an Option traded on the July futures which shall expire the preceding June, an Option traded on the September futures which shall expire the preceding August, and an Option traded on the December futures which shall expire the preceding November, hereinafter referred to as the "Regular Option Months"; and

(ii) Trading shall also be conducted in an Option traded on the March futures which shall expire in December, an Option traded on the March futures which shall expire in January, an Option traded on

the May futures which shall expire in March, an Option traded on the July futures which shall expire in May, an Option traded on the September futures which shall expire in July, an Option traded on the December futures which shall expire in September, and an Option traded on the December futures which shall expire in October, hereinafter referred to as the "Serial Option Months".

(b) If trading has commenced in the Underlying Futures Contract, a new Option shall be listed for trading as follows:

(i) a new Regular Option Month shall be listed for trading on the first (1<sup>st</sup>) trading day following the first (1<sup>st</sup>) trading day for the Underlying Futures Contract month; and

(ii) a new Serial Option Month shall be listed for trading on the first (1<sup>st</sup>) trading day of the third (3<sup>rd</sup>) calendar month preceding the month in which such Serial Option [~~Month~~] shall expire.

## **Rule 11.22. Trading Months**

### **(1) Monthly Options:**

(a) Except as the Board may from time to time prescribe otherwise, Sugar Options shall be traded with respect to Option Months determined in accordance with the following:

(i) Trading shall be conducted in an Option traded on the March futures which shall expire the preceding December, an Option traded on the March futures which shall expire the preceding February, an Option traded on the May futures which shall expire the preceding April, an Option traded on the July futures which shall expire the preceding June, and an Option traded on the October futures which shall expire the preceding September hereinafter referred to as the "Regular Option Months"; and

(ii) Trading shall also be conducted in an Option traded on the March futures which shall expire in January, an Option traded on the May futures which shall expire in March, an Option traded on the July futures which shall expire in May, an Option traded on the October futures which shall expire in July, an Option traded on the October futures which shall expire in August, an Option traded on the March futures which shall expire in October, and an Option traded on the March futures which shall expire in November hereinafter referred to as the "Serial Option Months."

(b) If trading has commenced in the Underlying Futures Contract, a new Option shall be listed for trading as follows:

(i) a new Regular Option Month shall be listed for trading on the first (1<sup>st</sup>) trading day following the first (1<sup>st</sup>) trading day for the Underlying Futures Contract month, and

(ii) a new Serial Option Month shall be listed for trading on the first (1<sup>st</sup>) trading day of the third (3<sup>rd</sup>) calendar month preceding the month in which such Serial Option [~~Month~~] shall expire.