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BY ELECTRONIC TRANSMISSION

Submission No. 21-49
June 29, 2021

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 ICE Futures U.S. Rules 9.11 (Cocoa Delivery Period)
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 self-certifies the amendments to Exchange Rule 9.11 set forth in Exhibit A. As described below, the amendment to Rule 9.11 will shorten the delivery period for the Exchange’s Cocoa futures contract by one week.

Exchange Rule 9.11 sets forth the delivery window for the Cocoa Futures Contract (“Contract”). It currently provides that cocoa may be delivered against the Contract between the first and last day of the delivery month on any day that is not a Saturday, Sunday or Exchange Holiday. The amendment to Rule 9.11 will shorten the delivery period for the Cocoa futures contract by one week, by moving the first Delivery Day on the contract from the first to the sixth Business Day of the named month. This change would also result in a later first Notice Day by reference (because the Notice Day is defined as the 10th Business Day before any Delivery Day), but would not impact the Last Delivery Day, Last Notice Day or Last Trading Day for the futures contract.

The amendment is being made at the request of the IFUS Cocoa Committee, which asked the Exchange to consider shortening the delivery window for the Contract. Moving the first Delivery and Notice Day one week later will provide additional time for the market to absorb the impact of the corresponding Cocoa option expiry before First Notice Day for the Contract; and will likely lead to more liquid trading conditions in an expiry contract further into the delivery month and closer to the Last Trading Day for the London Cocoa futures contract. Furthermore, as the Last Delivery Day remains unchanged and the delivery period will still be approximately three weeks, the amendment preserves an ample amount of time for market participants seeking to make or take delivery, as well as for participants in the delivery process such as Exchange licensed Warehouse Operators, Samplers and Graders to perform their duties.

As such, the Exchange believes the amendment will lead to better price discovery and liquidity as the Contract approaches expiration without creating any undue burden on the delivery process, market participants or intermediaries.

The amendments to Rule 9.11 will become effective on July 15, 2021 for the March 2022 contract. Both the IFUS Cocoa Committee and the Exchange's Board of Directors voted unanimously to implement the amendments starting with the March 2022 contract. Further at the recommendation of the Committee, the Board also determined that the amendment does not have any material impact on the value of the contract and therefore could be implemented on contract months with outstanding open interest¹.

Certifications

The Exchange certifies that amendments to Rule 9.11 comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with the following core principles:

Core Principle 3 (Contracts not Readily Subject to Manipulation)

The amendment to Exchange Rule 9.11 complies with Core Principle 3. Appendix C to Part 38 provides that:

An acceptable specification of the delivery period would allow for sufficient time for deliverers to acquire the deliverable commodity and make it available for delivery, considering any restrictions or requirements imposed by the designated contract market.

As noted above, neither the Last Trading Day, nor the Last Delivery Day are impacted by the amendments. As such, the amendment should not impact the ability of a deliverer to acquire and deliver cocoa against the contract, as the time to move, sample and grade the product is unchanged.

Core Principle 1 (Compliance with Rules)

The Exchange will continue to establish, monitor, and enforce compliance with all rules and procedures, including amended Rule 9.11.

Core Principle 7 (Availability of information)

This submission and the amended Rule will be posted on the Exchange's Website.

The Exchange is not aware of any opposing views with regard to the amendments to Rule 9.11 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>

¹ In reaching this determination, the Committee noted that the sole potential financial impact of moving the First Delivery Day later is the ownership of storage charges for the maximum seven calendar days between the first and sixth Business Days of the delivery month. Using current rent tariffs for Licensed Warehouses, staff calculates the maximum cost for this at just under \$30.00 per contract, or less than 0.13% of the value of a contract at the current futures price.

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

Sincerely,

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

Jason V. Fusco
Assistant General Counsel
Market Regulation

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EXHIBIT A

(In the text of the amendments below, additions are shown underscored and deletions are bracketed and lined through.)

Rule 9.11 Delivery and Payment of Cocoa

- (a) Delivery of Cocoa may be made on any Business Day between the [~~first (1st) and~~ sixth (6th) and last Business Days [~~days~~] of the delivery month [~~which shall not be a Saturday, Sunday or Exchange Holiday~~]. All such deliveries shall be made by the transfer of EWRs through Clearing Members that have executed eCOPS Participant Agreements in the form specified by the Exchange