



Atlanta Calgary Chicago Houston London New York Singapore

55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 21-110
September 22, 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 the Bakkt™ Bitcoin (USD) Monthly Futures Contract Rules
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 Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby self-certifies the amendment to Rule 24.A.3(b) set forth in Exhibit A. As discussed below, the amendment changes the Delivery Day for an expiring Bakkt Bitcoin (USD) Monthly Futures Contract (“BTM”) from the third Friday of the delivery month to the last Friday of the delivery month. This change will benefit market participants as it will better align the BTM with market practice and therefore will support increased trading of the contract.

Changing the Delivery Day will also impact the Last Trading Day and the Notice Day for BTM, since each of those events is defined as the Business Day prior to the Delivery Day. It will also impact the Last Trading Day for options on the BTM since the options Last Trading Day is defined as the second Business Day prior to the Futures Last Trading Day.

The Exchange does not believe that the Delivery Day amendment will materially impact the value of the contract. Interest rates remain at historically low levels and the change will result in maximum 14-day extension of the Delivery Day. Further, the Exchange plans to make the amendment to the Delivery Day for the BTM effective beginning with the February 2022 contract month and there is currently di minimis open interest. As of the close of business on 9/21/21, the total open interest in BTM was 2,972 lots; open interest in the February 2022 contract was 53 lots, March 2022 contract was 7 lots and a total of 12 lots from April 2022 to September 2022; the October 2022 contract has not been listed at this time. Finally, implementation with the February 2022 contract will give participants sufficient time to adjust positions, if necessary. Separately, options on the February through September 2022 BTM contracts have not been listed at this time.

The Exchange is not aware of any opposing views and certifies that the amendments to Rule 24.A.3(b), which will become effective on October 7, 2021 beginning with the February 2022 delivery month, 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 2 (Compliance with Rules) - The amendment will not affect the Exchange's ability to assure compliance with its rules and fulfill its market surveillance obligations under the Act.

Core Principle 3 (Contracts not Readily Susceptible to Manipulation) – The BTM contract is not readily susceptible to manipulation as it is based on a highly liquid underlying commodity. Further, the amendment will better align physical delivery of the underlying with current market practice.

Core Principle 7 (Availability of General Information) - - Amended Rule 24.A.3(b) will be announced in an Exchange notice and posted along with all other rules on the Exchange's website.

The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange's website as well as a copy of this submission, which may be accessed 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, written over a light blue horizontal line.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

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

24.A.3 Trading Specifications

(a) Listing Cycle

Up to 12 consecutive contract months shall be listed for trading at any time, or as otherwise determined by the Exchange from time to time.

(b) Delivery Day

The Delivery Day for an expiring Bakkt Bitcoin Monthly Futures Contract shall be the [~~third~~] last Friday of the contract month; in the event that the [~~third~~] last Friday of the contract month is not an Exchange Business Day, then the Delivery Day shall be the Exchange Business Day preceding the [~~third~~] last Friday of the contract month.

(c) Notice Day

The Notice Day for an expiring Bakkt Bitcoin Monthly Futures Contract shall be the first Exchange Business Day prior to the Delivery Day.

(d) Last Trading Day

The Last Trading Day for an expiring Bakkt Bitcoin Futures Contract shall be the Exchange Business Day preceding the Delivery Day of the contract month; trading in the expiring contract will end at 2:30 pm NY local time on the Last Trading Day.