



55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 20-110
September 30, 2020

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: Amendment to Listing Cycle for the Crude Diff - Argus WTI Midland vs WTI Trade Month Future Contract
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 Crude Diff - Argus WTI Midland vs WTI Trade Month Future ("MSV") to amend the listing cycle definition for the product. The amendments to the terms and conditions and corresponding amendments to Exchange Rule 19.C.12, described further below, will take effect on October 15, 2020, or no sooner than 10 business days after receipt of this submission by the Commission. The changes to the existing futures product are attached to this submission for reference.

The amendments to the terms and conditions of the Crude Diff - Argus WTI Midland vs WTI Trade Month Future add the language "or as otherwise determined by the Exchange" to the Listing Cycle definition in order to provide consistency with other Energy contracts listed by the Exchange, which currently have identical language, and allow the Exchange necessary flexibility in managing its markets. No other terms and conditions of this product will be amended at this time.

Certifications

The Exchange is not aware of any opposing views to the amendments and certifies that the amendments to product's 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 amended terms and conditions 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 this contract 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 contract will continue to be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in this futures contract will continue to be subject to position limits set by the Exchange. Such position limits are based upon the existing levels for equivalent or similar contracts currently in effect at the Exchange or on the deliverable supply of the cash commodity.

FINANCIAL INTEGRITY OF CONTRACTS

This futures contract 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.swartzler@theice.com.

Sincerely,



Patrick Swartzler
Director
Market Regulation

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

EXHIBIT A

[Additions are underlined and deletions have been struck through]

19.C.12 CRUDE DIFF – ARGUS WTI MIDLAND VS WTI TRADE MONTH FUTURE

Product Name	Crude Diff – Argus WTI Midland vs WTI Trade Month Future
Contract Description	A cash settled future based on the difference between the Argus daily assessment price for WTI Midland (1 st Month) and the Argus daily assessment price for WTI Formula Basis (1 st Month).
Company Symbol	MSV
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day
Final Settlement Price	<p>A price in USD and cents per barrel based on the average of the quotations appearing in the “Argus Crude” report under the heading “WTI”, subheading “Diff weighted average” for “WTI Midland” (1st month), for each business day (as specified below) in the determination period.</p> <p>The determination period shall be the trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
Contract Series	Up to 60 consecutive months, <u>or as otherwise determined by the Exchange</u>
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

Position Limits	Specified in Table 2 to Chapter 19—see IFUS website
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