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New York, NY 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 21-180  
December 14, 2021

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 Terms and Conditions of the Ethylene, OPIS PCW Mont Belvieu Future and Ethylene, OPIS PCW Mont Belvieu Balmo Future - 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 the terms and conditions of the Ethylene, OPIS PCW Mont Belvieu Future (“ETH”) and Ethylene, OPIS PCW Mont Belvieu Balmo Future (“ETG”) set forth in Exhibit A. As described below, amendments to IFUS Rules 19.G.1 and 19.G.2 change the reference price used to determine the final settlement for both of the futures contracts to coincide with changes being made by the third-party price reporting agency which publishes such reference price. The amendments will take effect on January 1, 2022, or no sooner than 10 business days after receipt of this submission by the Commission.

As background, certain Exchange futures and options products settle to or refer to indices published by OPIS PCW. The ETH and ETG products settle wholly to OPIS PCW’s “Ethylene Mont Belvieu FOB” assessment. The current assessment is related to pricing at the NOVA Chemicals Corporation (“NOVA”) ethylene storage facility and trading hub in Mont Belvieu, Texas. However, effective July 1, 2021, Enterprise Products Partners, L.P. (“Enterprise”), which also operates an ethylene facility in Mont Belvieu, Texas, acquired the wholly-owned subsidiary of NOVA that owned and operated the subject ethylene storage business and trading hub at Mont Belvieu. As a result of the transaction, the price reporting agency relevant to the products, OPIS PCW, indicated in a customer notice on September 15, 2021, that it would combine the assessments for the legacy NOVA facility, for which the products derived their pricing, with transactions occurring at Enterprise’s other ethylene facility in Mont Belvieu, TX, similar to the process occurring with other petrochemicals. In conjunction with the assessment’s change, OPIS PCW indicated it would amend the name of the assessment to include reference to the Enterprise facility to align with the nature of the assessment, Mont Belvieu-Enterprise (MtB-EPC). OPIS PCW has recently indicated that it intends to combine the assessments into a single price assessment with the revised naming convention, effective January 1, 2022. The amendments to Rules 19.G.1 and 19.G.2 align the products with the changes to the underlying price assessment’s naming convention.

## **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 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 these contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department. The amendments will not affect the Exchange's ability to assure compliance with its rules and fulfill its market surveillance obligations under the Act.

### **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.

### **AVAILABILITY OF GENERAL INFORMATION**

The amended rules will be announced in an Exchange notice and posted along with all other rules on the Exchange's website.

### **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 or similar contracts currently in effect at the Exchange or on the deliverable supply of the cash commodity.

### **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@ice.com](mailto:patrick.swartzter@ice.com).

Sincerely,



Patrick Swartzter  
Director  
Market Regulation

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

**EXHIBIT A**

[Additions are underlined and deletions have been struck through]

**SUBCHAPTER 19G - PETROCHEMICALS**

- 19.G.1 Ethylene, OPIS PCW Mont Belvieu Enterprise Future
- 19.G.2 Ethylene, OPIS PCW Mont Belvieu Enterprise Balmo Future

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**19.G.1 ETHYLENE, OPIS PCW MONT BELVIEU ENTERPRISE FUTURE**

<b>Product Name</b>	Ethylene, OPIS PCW Mont Belvieu <u>Enterprise</u> Future
<b>Contract Description</b>	A monthly cash settled future based upon the average of the daily prices published by OPIS PetroChem Wire for the location specified in Reference Price A
<b>Contract Symbol</b>	ETH
<b>Settlement Method</b>	Cash settlement
<b>Contract Size</b>	100,000 pounds
<b>Currency</b>	US dollars and cents
<b>Minimum Price Fluctuation</b>	One thousandth of one cent (\$0.00001) per pound
<b>Listing Cycle</b>	Up to 36 consecutive monthly contract months
<b>Last Trading Day</b>	Last trading day of the contract month
<b>Final Settlement</b>	Average of Reference Price A prices
<b>REFERENCE PRICE A</b>	MONOMERS–ETHYLENE FOB MT B [ <del>WMS</del> ] <u>Enterprise (EPC)</u> –OPIS PETROCHEM WIRE
<b>a) Description</b>	"MONOMERS–ETHYLENE FOB MT B [ <del>WMS</del> ] <u>Enterprise (FOB)</u> –OPIS PETROCHEM WIRE" means that the price for a Pricing Date will be that day's Specified Price per pound of ethylene, stated in US Dollars, published under the heading "Closing Markets – Monomers – Ethylene MT B FOB <u>EPC</u> " in the issue of OPIS Petrochem Wire that reports prices effective on that Pricing Date
<b>b) Pricing Date</b>	Each day that prices are reported for the Delivery Date
<b>c) Specified Price</b>	Price

<b>d) Pricing calendar</b>	OPIS PetroChem Wire
<b>e) Delivery Date</b>	Contract month
<b>Final Payment Date</b>	Two Clearing House Business Days following the Last Trading Day
<b>Position Limits</b>	Specified in Table 2 to Chapter 19-see IFUS website

**19.G.2 ETHYLENE, OPIS PCW MONT BELVIEU ENTERPRISE BALMO FUTURE**

<b>Product Name</b>	<b>Ethylene, OPIS PCW Mont Belvieu <u>Enterprise</u> Balmo Future</b>
<b>Contract Description</b>	A balance of the month cash settled future based upon the average of the daily prices published by OPIS PetroChem Wire for the location specified in Reference Price A
<b>Contract Symbol</b>	ETG
<b>Settlement Method</b>	Cash settlement
<b>Contract Size</b>	100,000 pounds
<b>Currency</b>	US dollars and cents
<b>Minimum Price Fluctuation</b>	One thousandth of one cent (\$0.00001) per pound
<b>Listing Cycle</b>	Up to 2 consecutive monthly contract months
<b>Last Trading Day</b>	Last trading day of the contract month
<b>Final Settlement</b>	Average of Reference Price A prices
<b>REFERENCE PRICE A</b>	MONOMERS–ETHYLENE FOB MT B [ <del>WMS</del> ] <u>Enterprise (EPC)</u> –OPIS PETROCHEM WIRE
<b>a) Description</b>	"MONOMERS–ETHYLENE FOB MT B [ <del>WMS</del> ] <u>Enterprise (FOB)</u> –OPIS PETROCHEM WIRE" means that the price for a Pricing Date will be that day's Specified Price per pound of ethylene, stated in US Dollars, published under the heading "Closing Markets – Monomers – Ethylene MT B FOB <u>EPC</u> " in the issue of OPIS Petrochem Wire that reports prices effective on that Pricing Date
<b>b) Pricing Date</b>	Each day that prices are reported for the Delivery Date
<b>c) Specified Price</b>	Price
<b>d) Pricing calendar</b>	OPIS PetroChem Wire
<b>e) Delivery Date</b>	Contract month
<b>Final Payment Date</b>	Two Clearing House Business Days following the Last Trading Day
<b>Position Limits</b>	Specified in Table 2 to Chapter 19-see IFUS website

[REMAINDER OF EXCHANGE RULEBOOK UNCHANGED]