



55 East 52nd Street
New York, NY 10055

Atlanta Calgary Chicago Houston London New York Singapore

Submission No. 23-9
January 5, 2023

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 ICE Futures U. S. NGL Liquidity Provider Program
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby submits by written certification, the amendments to the terms and conditions of the new ICE Futures U.S. NGL Liquidity Provider Program (“Program”) set forth in Exhibit A. The Program, which was initially launched with the listing of the Exchange’s NGL contracts on February 19, 2018 and set to expire on January 31, 2023, has helped build volume and liquidity in the covered markets. The Exchange believes that the termination of the Program may negatively impact volume, liquidity and the orderly operation of such markets and has decided to extend the Program through January 31, 2025. The amendments extending the Program will become effective on February 1, 2023.

The Exchange certifies that the Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the Program complies with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Program does not impact order execution priority or otherwise give participants any execution preference or advantage. In addition, the Exchange’s Market Regulation Department actively monitors for trading abuses using electronic exception reports and will take appropriate action against any participants engaging in market abuses.

The Exchange is not aware of any opposing views with regard to the Program 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@ice.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 initial "J" and a long horizontal stroke at the end.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

ICE Futures U.S. NGL Liquidity Provider Program

Program Purpose

The purpose of the Program is to attract and incentivize participants to trade ICE Futures U.S. NGL Futures and Options contracts to increase block and central limit order book liquidity in the products; this enhanced liquidity will benefit all participants in the marketplace.

Product Scope

All ICE Futures U.S. NGL futures and option contracts, including screen and non-screen trades.

Eligible Participants

[REDACTED]

Program Term

The Program shall end on January 31, 202[3]5.

Obligations

Participants agree to provide the Exchange with information acceptable to the Exchange detailing Participants' trading activity under the program, and the Exchange may require an additional third party verification report.

Program Incentives

[REDACTED]

Monitoring and Termination of Status

The Exchange shall monitor trading activity and Participants' performance and shall retain the right to revoke Participants' status if it concludes from review that a Program Participant has failed to meet its obligations or no longer meets the eligibility requirements of this Program.