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**BY ELECTRONIC TRANSMISSION**

Submission No. 18-278  
January 29, 2018

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: New 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 terms and conditions of the new ICE Futures U.S. NGL Liquidity Provider Program (“Program”). The Exchange believes that the Program, which will commence with the listing of the Exchange’s Natural Gas Liquid Contracts on February 19, 2018, will help build interest in liquidity in these new products. The terms and conditions of the Program are set forth in Exhibit A.

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@theice.com](mailto: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

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

## **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 initial term of the program shall end on January 31, 2019.

#### **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.

