



55 East 52<sup>nd</sup> Street  
New York, NY 10055

Atlanta Calgary Chicago Houston London New York Singapore

**BY ELECTRONIC TRANSMISSION**

Submission No. 21-19  
February 12, 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: Extension of the ICE Bakkt™ Bitcoin Monthly Futures Contract Spread Trade 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, amendments extending the term of the Bakkt Bitcoin Monthly Futures Spread Trade Program (“Program”) through May 31, 2021, as set forth in Exhibit A. The Exchange believes the program, which was launched in August of 2020, will continue to incentivize additional liquidity and volume in Bakkt Bitcoin Monthly Futures Contracts.

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 amendments extending the Program, which will become effective on March 2, 2021 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>).

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 written in a cursive, flowing style.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

## **EXHIBIT A**

### **ICE FUTURES U.S. INC. BAKKT™ BITCOIN (USD) MONTHLY FUTURES CONTRACT SPREAD TRADES PROGRAM**

#### **Program Purpose**

The purpose of the program is to support liquid spread markets in the covered contract.

#### **Product Scope**

Bakkt Bitcoin (USD) Monthly futures contract.

#### **Eligible Participants**

The program is open to up to 15 proprietary trading participants who have demonstrated the ability to trade significant volumes of spread trades in the Bakkt Bitcoin (USD) Monthly futures contracts or a similar contract.

#### **Program Term**

The Program will end on ~~February 28~~ May 31, 2021, unless extended by the Exchange. The Exchange reserves the right to amend or end the program and/or to terminate any participant at any time prior to that date.

#### **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**

[PARAGRAPH 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.