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BY ELECTRONIC TRANSMISSION

Submission No. 20-22
February 26, 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: New Bakkt™ Bitcoin (USD) Monthly Futures Volume Incentive 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 of the new Bakkt Bitcoin (USD) Monthly Futures Contract Volume Incentive Program (“Program”), which the Exchange believes will incentivize additional liquidity and volume in the Bakkt Bitcoin (USD) Monthly Futures Contract. The terms and conditions of the new Program are set forth in Exhibit A.

The Exchange certifies that the new 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, which will become effective on March 12, 2020, 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is written in a cursive style with a large, sweeping initial "J".

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

ICE FUTURES U.S. INC. BAKKT™ BITCOIN (USD) MONTHLY FUTURES CONTRACT VOLUME INCENTIVE PROGRAM

Program Purpose

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

Product Scope

Bakkt Bitcoin (USD) Monthly futures contracts.

Eligible Participants

The program is open to proprietary trading participants who have a demonstrated ability to trade in Bitcoin and/or related products at sufficient volume levels based on the program volume thresholds. Participants in any other IFUS Monthly Bitcoin futures contract program are not eligible to participate in this program.

Program Term

The Program term shall end on August 31, 2020, 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

In each calendar month, Participants that have traded at least 2,000 sides of Bakkt Bitcoin (USD) monthly futures contract are eligible to receive a rebate of a portion of their Exchange and Clearing Fees for their program volume in the calendar month, based on the schedules below:

Participant's Monthly Program Volume (in sides)	Rebate Amount (per side)
2,000 to 6,000 sides	\$0.25
6,001 to 10,000 sides	\$0.50
10,001 to 20,000 sides	\$0.75
20,001 to 30,000 sides	\$0.85
30,001 to 40,000 sides	\$1.00
40,001 and more sides	\$1.10

In calculating the monthly rebate amount for a Participant, all of the Participant's program volume will receive the rebate amount that corresponds to the Participant's program volume. So for example a Participant that trades 22,000 sides will receive the \$0.85 rebate for all 22,000 sides.

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.