



55 East 52nd Street
New York, NY 10055

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BY ELECTRONIC TRANSMISSION

Submission No. 20-31
March 18, 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: Emergency Rule Submission - Update on Temporary Relief from Exchange Rule 4.18(e) and Other Requirements for Intermediaries - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (the “Exchange” or “IFUS”) submits notification to the Commission that the Exchange has updated the relief granted intermediaries from certain portions of IFUS Rule 4.18(e) and other requirements in response to the COVID-19 pandemic. A copy of the notice announcing the updated relief granted by the Exchange is attached hereto as Exhibit A.

The relief was granted pursuant to IFUS Rule 6.02(a), which allows the Exchange to take such action in the event the functions of the Exchange are threatened or adversely affected by emergencies. The Exchange’s conflict of interest rules were not invoked because no person with a position in Exchange contracts was involved in the decision making process.

The Exchange certifies that the actions comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange further certifies that concurrent with this filing, a copy of this submission was posted on the Exchange’s website, which may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

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, looping initial "J".

Jason V. Fusco
Assistant General Counsel
Market Regulation

cc: Division of Market Oversight

EXHIBIT A



March 18, 2020

UPDATE ON TEMPORARY RELIEF FROM EXCHANGE RULE 4.18(e) AND OTHER REQUIREMENTS FOR INTERMEDIARIES HANDLING CUSTOMER BUSINESS

In response to the COVID-19 pandemic, ICE Futures U.S. (“Exchange”) issued a [Notice](#) on Friday, March 13, 2020 granting temporary relief to intermediaries from the obligation to comply with certain Exchange requirements. At the time the action was taken by the Exchange, it was anticipated that the CFTC would provide similar relief to U.S. registered intermediaries, which was granted yesterday. The CFTC published [Staff letters 20-02, 20-03 and 20-06](#) granting temporary relief to certain registrants, including, but not limited to futures commission merchants (“FCMs”), introducing brokers (“IBs”), floor brokers and other members of designated contract markets. The Exchange is issuing this further notice to confirm that the relief previously granted by the Exchange to floor brokers and other intermediaries is subject to all the conditions specified in the CFTC Staff Letters.

The Exchange relief is available to: (i) all Exchange floor brokers conducting business from a location other than the Exchange’s trading floor; and (ii) other intermediaries (FCMs, IBs and equivalent foreign entities) for personnel who are absent from their normal business site in accordance with a written business continuity plan (hereinafter collectively referred to as “Impacted Intermediaries”).

Recording of Oral Communications

Floor brokers and Impacted Intermediaries are granted relief from any requirement to make and keep records of oral communications pursuant to Exchange Rule 6.07; *provided that*: (A) a written record of the oral communication, including date, time, identifying information of the persons participating, and subject matter of the communication, is created and maintained as a written communication in accordance with Exchange Rule 6.07; and (B) affirmative steps are taken to collect any written materials pertaining to the content of the oral communication, including, without limitation, handwritten notes or other contemporaneous or subsequently created transcripts or summaries, and such records are maintained pursuant to Exchange Rule 6.07.

Time-Stamps

Floor brokers and Impacted Intermediaries are granted relief from any requirement to record the date and time by time-stamp or other timing device pursuant to Exchange Rules 6.07 or 6.08 *provided that* a record of the date and time, to the nearest minute, is otherwise created and maintained in accordance with Exchange Rule 6.07. Such record may be created by contemporaneous instant message, email or other means of electronic communication which memorializes date and time and should be maintained pursuant to Rule 6.07. Please note that in accordance with Rule 4.18(i) separate order tickets are not required for any order which is immediately entered into the electronic trading system (“ETS”)¹. For such orders, no other record other than the entry into the ETS is required.

¹ During the term of this relief, floor brokers will not be required to create or time stamp separate order tickets under Rule 4.18(i).

Location

The relief previously granted by the Exchange from the obligation to comply with Rule 4.18(e), which will allow Floor Brokers and Impacted Intermediaries to conduct customer business from locations other than the Exchange's electronic trading floor or the registered branch office of an intermediary, remains unchanged.

All other Exchange rules remain applicable to floor brokers and Impacted Intermediaries. In the event of any divergence from the terms of this relief or any other Exchange Rules, floor brokers and Impacted Intermediaries should document any decisions and promptly contact the Exchange's Market Regulation Department to discuss the steps being taken to address the issue.

As previously stated, all intermediaries are also reminded that all trade practice rules, including prohibitions against front running and trading ahead of customer orders, remain applicable to all trading. Customer transactions conducted away from the trading floor or the premises of an appropriately registered entity in reliance on this temporary relief will be subject to special scrutiny by the market regulation staff.

FOR MORE INFORMATION

Vito Naimoli
Chief Regulatory Officer
(312)836-6729
Vito.Naimoli@theice.com

-or-

Kerry Demitriou
Chief Compliance Officer
(212)748-4014
Kerry.Demitriou@theice.com