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New York, NY 10055

AMSTERDAM ATLANTA CALGARY CHICAGO HOUSTON LONDON NEW YORK SINGAPORE WINNIPEG

Submission 20-39  
April 29, 2020

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: Weekly Notification of Rule Changes**  
**Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6 (d)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(d), ICE Futures U.S., Inc. (“Exchange”) submits notification to the Commission that during the preceding week the Exchange issued the notice attached as Exhibit A.

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 that reads 'Jason V. Fusco'. The signature is fluid and cursive, with a large loop at the end.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

## EXHIBIT A



April 23, 2020

## Notice

### Allowance of Negative Pricing in Certain Oil Americas Futures Contracts

This notice is to inform market participants that ICE Futures U.S. supports the trading of the below futures contracts at negative prices. Currently, the following contracts are supported at negative prices and additional contracts may be enabled without notice as circumstances warrant.

Product Name	Commodity Code
Crude Outright - Permian WTI 1st Line Future	HOO
Crude Outright - Permian WTI Trade Month Future	HOY
Crude Outright - WTI Bullet Future	WTB
Crude Outright - EU-Style WTI Future	WUL
Crude Outright - Daily EU-Style WTI Future	TDE
Crude Outright - WTI 1st Line Future	R
Crude Outright - WTI 1st Line Mini Future	RMM
Crude Outright - WTI 1st Line Balmo Future	WBT
Crude Outright - WTI Cushing Trade Month Future	WTC

Additionally, effective April 24, 2020, the daily settlement of the following options contracts will be priced using the Bachelier model.

Product Name	Commodity Code
Crude Outright - Permian WTI Average Price Option	HOO
Crude Outright - EU-Style WTI Option	WUL
Daily EU-Style WTI Option	TDE
Crude Outright - WTI Average Price Option	R
Crude Outright - WTI Average Price Balmo Option	WBT

Negative strike prices will not be listed for trading in any of the above options contracts. The Exchange will issue a separate Notice if and when such strike prices will be listed and made available for trading.

#### FOR MORE INFORMATION:

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