



55 East 52nd Street
New York, NY 10055

Atlanta Calgary Chicago Houston London New York Singapore

BY ELECTRONIC TRANSMISSION

Submission No. 20-46
May 18, 2020

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Amendment to Arb Blocks 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, an amendment extending the term of the Arb Blocks Liquidity Provider Program (“Program”), as set forth in Exhibit A. The Exchange believes that the Program, which was set to expire on June 30, 2020, has helped increase liquidity in the sugar and coffee arbitrage markets. As such, the Program is being extended through June 30, 2021. All other Program terms remain unchanged.

The Exchange certifies that the amendment to the Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the Program continues to comply 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 amendment to the Program, which will become effective on July 1, 2020, and further certifies that, concurrent with this filing, a redacted copy of this submission (consistent with the petition for Confidential Treatment filed contemporaneously with the Commission) 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.

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.

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

ICE Futures U.S. Arb Blocks Liquidity Provider Program

Program Purpose

The purpose of the Program is to incentivize participants to increase liquidity in the Sugar No. 11/White Sugar arbitrage market.

Product Scope

Sugar No. 11 and Coffee “C” futures.

Eligible Participants

IFUS may designate up to five participants in the Program, who may be Exchange members or non-members. In order to be considered for selection into the Program, potential participants must have maintained a sufficient monthly average volume relative to the Monthly Program Volume threshold in Program contracts over the past three months at the time of application. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary.

Program Term

The Program shall end on June 30, 20[20]21, 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 are required 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.