ICE FUTURES U.S.
55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 21-44
June 22, 2021

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: Amendments to ICE Futures U.S. FAQs and Related Amendments - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), ICE Futures U.S., Inc. ("Exchange") hereby certifies amendments to the Exchange's Disruptive Trading Practices FAQ, Wash Trade FAQ, Block Trade FAQ, and Exchange For Related Position ("EFRP") FAQ (collectively the "FAQs"), as set forth in Exhibits A, B, C and D, respectively. The amendments supplement the Exchange Rules related to the new CFTC Electronic Trading Risk Principles ("ETRP") Regulations, and also provide additional guidance and interpretations on the subject matter covered by each of the FAQs, as discussed in turn below.

Disruptive Trading Practices FAQ

The amendments to the Disruptive Trading Practices FAQ provide further guidance to market participants related to prohibited disruptive order and trade activity and are also certified in furtherance of the Exchange's obligations under the ETRP rulemaking.

- Amendments to FAQ #1 make clear that Market Regulation may consider whether a market participant had engaged in industry best practices with respect to the design, testing, implementation, operation, change management, monitoring, and documentation of its automated trading system(s), when determining if such participant's conduct violated Exchange Rules.

- Amendments to FAQ #5 provide that market participants are expected to take reasonable steps or otherwise have controls in place to prevent, detect, and mitigate the occurrence of errors or system anomalies and their impacts on an Exchange market; and that failure to take such steps may result in a violation of Exchange Rule 4.01 if an error impacts an Exchange market.

- Amendments to FAQ #11 describe additional factors that Market Regulation may consider in its determination as to whether a market participant's conduct disrupted the orderly conduct of trading or the fair execution of transactions in the market. Specifically, the amendments provide that Market Regulation may consider whether the market disruption or system anomaly limited the ability of market participants to trade, engage in price discovery, or otherwise manage risk.

- Amendments to FAQ #4 provide that an order entered with the intent to execute a bona fide transaction, which is subsequently made inactive, due to a perceived change in circumstances does not constitute a violation of the rules. The amendment is provided in addition to previous guidance offered with respect to orders entered with the intent to execute a bona fide transaction, but which are subsequently modified or canceled.

- New FAQ #8 provides clarification that market participants may use stop orders as a means of minimizing potential losses with the hope that the order will not be triggered. However, it must be the intent of the market participant that the order will be executed if the specified condition is met. Such orders are not prohibited by the Rules, but are subject to all provisions in the Rules, including the Disruptive Trading Practices FAQ.

- New FAQ #18 makes clear that brokers and execution clerks are considered market participants and that the instructions of a customer or employer do not negate the obligation for brokers and execution clerks to comply with the Rules.

- New FAQ #19 provides supplemental guidance to market participants with respect to orders entered into ICE for the purpose of testing, such as to verify connections or data feeds from ICE. The amendments provide that such orders, if entered without the intent to execute a bona fide transaction, are not permissible. The FAQ further clarifies the aforementioned prohibition does not preclude a market participant from entering a bona fide order into ICE that is intended to be executed, where such execution may also serve some other risk management purpose, such as verifying the flow of the executed trades through the firm's back-office systems.

- New FAQ #20 provides guidance on the entry of positively (negatively) priced orders in markets where the best bid or offer exists at a negative (positive) price. Such use of positively priced orders when the best bid or offer or market value exists at a negative price is not, in and of itself, a violation of the Rules. However, the FAQ states, a violation would occur, for example, if such an order was entered with the intent to induce others to trade when they otherwise would not or to create misleading market conditions, among other considerations, similar to the factors previously provided in FAQ #1.

- Lastly, new FAQ #21 provides guidance to market participants with respect to the entry of orders that may be considered large for a particular market and which could have a potential impact on the market. The new FAQ makes clear that the size of an order or series of orders may be deemed to violate the Rules if the entry disrupts the orderly conduct of trading in the markets, including, but not limited to, effecting price or volume aberrations. Similar to the guidance provided elsewhere in the Disruptive Trading Practices FAQ, the new FAQ #21 provides that market participants should be aware that the size of an order or series of orders may violate the Rules if such an order distorts the integrity of settlement prices. Accordingly, market participants should be aware of the attributes of the products they trade to ensure that orders entered do not result in market disruptions.

Lastly, the Exchange certifies other amendments to the Disruptive Trading Practices FAQ, which are non-substantive in nature to align the relevant FAQ with the remainder of the document.

Wash Trade FAQ

The amendment to FAQ #10 of the Wash Trade FAQ provides further guidance related to additional factors that the Exchange may consider when determining whether unintentional or incidental matching of buy and sell orders from the same Principal violate Exchange Rule 4.02(c) or other Exchange Rules. Specifically, the amendments describe additional factors that Market Regulation may consider in determining whether conduct appears to violate Exchange Rule 4.02(c), which include, but are not limited to, the number of self-trades, the market participant's usage of STPF to reject self-trades, and whether the matching caused significant market interruptions or system anomalies that limited the ability of market participants to trade, engage in price discovery, or manage risk.

Block Trade FAQ and EFRP FAQ

The amendments to FAQ #10 of the Block Trade FAQ and FAQ #17 of the EFRP FAQ advise that market participants utilizing ICE Block to enter block trades and EFRPs must take reasonable steps to ensure their actions do not cause significant market interruptions or system anomalies that may limit the ability of other market participants to trade, engage in price discovery, or manage risk.

The amendments to the Exchange's Disruptive Trading Practices FAQ, Wash Trade FAQ, Block Trade FAQ, and EFRP FAQ will become effective on trade date July 8, 2021, or such other date as the Exchange may determine, which shall be no sooner than 10 business days after receipt of this submission by the Commission.

Certifications

The Exchange certifies that the amendments to the Disruptive Trading Practices FAQ, Wash Trade FAQ, Block Trade FAQ, and EFRP FAQ comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the amendments comply with the following relevant Core Principles:

COMPLIANCE WITH RULES
The Exchange's amended Disruptive Trading Practices FAQ, Wash Trade FAQ, Block Trade FAQ, and EFRP FAQ provide updated guidance to market participants on the requirements related to prohibited trading practices, including disruptive trading. The additional guidance included in the FAQs is intended to assist market participants in remaining in compliance with Exchange Rule 4.01, "Duty to Supervise," Rule 4.02(c), "Trade Practice Violations," Rule 4.02(l), "Trade Practice Violations," and Rule 4.07, "Block Trading."

Additionally, the amendments to the FAQs comply with Core Principle 2 and CFTC Regulation 38.152, which expressly provide for abusive trading practices that must be prohibited by all designated contract markets, including manipulative or disruptive trading and wash trading.

AVAILABILITY OF GENERAL INFORMATION
The Exchange is publicly posting the amended Disruptive Trading Practices FAQ, Wash Trade FAQ, Block Trade FAQ, and EFRP FAQ to ensure that market participants have updated guidance and information related to the prohibited abusive practices. The FAQs will also be available on the ICE Futures U.S. website.

PREVENTION OF MARKET DISRUPTION
The amendments to the FAQ comply with Core Principle 4 and CFTC Regulation 38.251, which expressly provide that a DCM must adopt and implement rules governing market participants subject to its jurisdiction to prevent, detect, and mitigate market disruptions or system anomalies associated with electronic trading. The Exchange has expressly included this provision in the FAQ to provide that market participants must take reasonable steps to prevent, detect, and mitigate such market disruptions or system anomalies.

PROTECTION OF MARKETS AND MARKET PARTICIPANTS
The amendments to the FAQ comply with Core Principle 12 and CFTC Regulation 38.650, as the document is provided in furtherance of the Exchange's promotion of fair and equitable trading and to protect markets and market participants from abusive practices, such as disruptive trading practices, by any market participant and their agents.

The Exchange is not aware of any substantive opposing views expressed by members or others with respect to the amended Disruptive Trading Practices FAQ, Wash Trade FAQ, Block Trade FAQ, and EFRP FAQ and certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (https://www.theice.com/futures-us/regulation).

If you have any questions or need further information, please contact me at 312-836-6745 or at patrick.swartzer@theice.com.

Sincerely,

Patrick Swartzer
Director
Market Regulation

Enc.
cc: Division of Market Oversight

New York Regional Office

EXHIBIT A

DISRUPTIVE TRADING PRACTICES

FAQs

[~~August 2017~~] July 2021

Q1: What factors may be considered in assessing a potential violation of the Rules regarding disruptive trading practices, including spoofing?

A1: Market Regulation may consider a variety of factors in assessing whether conduct violates the Rules, including, but not limited to:

- whether the market participant's intent was to induce others to trade when they otherwise would not;
- whether the market participant's intent was to affect a price rather than to change his position;
- whether the market participant's intent was to create misleading market conditions;
- market conditions in the impacted market(s) and related markets;
- the effect on other market participants;
- the market participant's historical pattern of activity;
- the market participant's order entry and cancellation activity;
- the size of the order(s) relative to market conditions at the time the order(s) was placed;
- the size of the order(s) relative to the market participant's position and/or capitalization;
- the number of orders;
- the ability of the market participant to manage the risk associated with the order(s) if fully executed;
- the duration for which the order(s) is exposed to the market;
- the duration between, and frequency of [~~, non-actionable~~] messages;
- the queue position or priority of the order in the order book;
- the prices of preceding and succeeding bids, offers, and trades;
- the change in the best offer price, best bid price, last sale price, indicative opening price, or other price that results from the entry of the order; [~~and~~]
- the market participant's activity in related markets[~~.~~]; and
- whether the market participant engaged in industry best practices including but not limited to the design, testing, implementation, operation, change management, monitoring, and documentation of automated trading systems.

Q2: What does "mislead" mean in the context of the Rules?

A2: The language is intended to be a more specific statement of the general requirement that market participants are not permitted to act in violation of just and equitable principles of trade. This section of the Rules prohibits a market participant from entering orders or messages with the intent of creating the false impression of market depth or market interest. The Regulatory Division generally will find the requisite intent where the purpose of the participant's conduct was, for example, to induce another market participant to engage in market activity.

Q3: Is there a specific amount of time an order should be exposed to the market to demonstrate that it does not constitute a disruptive practice?

A3: Although the amount of time an order is exposed to the market may be a factor that is considered when determining whether the order constituted a disruptive trading practice, there is no prescribed safe harbor. Market Regulation will consider a variety of factors, including exposure time, to determine whether an order or orders constitute a disruptive practice.

Q4: Is it a violation of the Rules to modify, make inactive or cancel an order once it has been entered?

A4: An order, entered with the intent to execute a bona fide transaction, that is subsequently modified, made inactive or cancelled due to a perceived change in circumstances does not constitute a violation of the Rules.

Q5: Will orders that are entered by mistake or error constitute a violation of [~~T~~]the Rules?

A5: An unintentional, accidental, or "fat-finger" order will not typically constitute a violation of [~~T~~]the Rules, [~~but~~]although such activity may be a violation of other Exchange rules, including, but not limited to rules pertaining to acts that are detrimental to the best interests of the Exchange. Market participants are expected to take reasonable steps or otherwise have controls to prevent, detect, and mitigate the occurrence of errors or system anomalies, and their impact on the market. This is particularly true for entities that run algorithmic trading applications, or otherwise submit large numbers of automated orders to the market. Failure to take reasonable steps to prevent, detect, and mitigate such errors, anomalies, or impacts may result in a violation of Exchange Rule 4.01. For further information, see the Exchange's Advisory on Duty to Supervise.

Q6: Does a partial fill of an order demonstrate that the order did not violate the Rules?

A6: While execution of an order, in part or in full, may be one indication that an order was entered in good faith, an execution does not automatically cause the order to be considered compliant with the Rules. Orders must be entered in an attempt to consummate a trade. A variety of factors may lead to a violative order ultimately achieving an execution. Market Regulation will consider a multitude of factors in assessing whether the Rules [~~has~~]have been violated.

Q7: Under [~~this~~]the R[~~r~~]ules, is a market participant prohibited from making a two-sided market with unequal quantities (e.g., 100 bid at 10 offered)?

A7: No. Market participants are not precluded from making unequal markets as long as the orders are entered for the purpose of executing bona fide transactions. If either (or both) order(s) are entered with prohibited intent, including recklessness, such activity will constitute a violation of the Rules.

Q8: Are stop orders entered for purposes of protecting a position prohibited by the Rules?

A8: Market participants may enter stop orders as a means of minimizing potential losses with the hope that the order will not be triggered. However, it must be the intent of the market participant that the order will be executed if the specified condition is met. Such an order entry is not prohibited by the Rules, but is subject to all provisions in the Rules, and discussed further in FAQs #11, #12, #13 and #14.

Q9[~~8~~]: Is the use of iceberg orders considered misleading under the Rules?

A9[~~8~~]: No. The use of iceberg orders, in and of itself, is not considered a violation of the Rules. However, a violation may exist if an iceberg order is used as part of a scheme to mislead other participants, for example, if a market participant pre-positions an iceberg on the bid and then layers larger displayed quantities on the offer to create artificial downward pressure that results in the iceberg being partially or completely filled.

Q10[~~9~~]: Is a market participant allowed to enter order(s) at various price levels throughout the order book in order to gain queue position, but subsequently cancel those orders as the market changes?

A10[~~9~~]: It is understood that market participants may want to achieve queue position at certain price levels, and given changing market conditions may wish to modify or cancel those orders. In the absence of other indicia that the orders were entered for disruptive purposes, they would not constitute a violation of the Rules.

Q11[~~10~~]: How does Market Regulation define "orderly conduct of trading or the fair execution of transactions?"

A11[~~10~~]: Whether a market participant intends to disrupt the orderly conduct of trading or the fair execution of transactions or demonstrates a reckless disregard for the orderly conduct of trading or the fair execution of transactions may be evaluated only in the context of the specific instrument, market conditions, and other circumstances present at the time in question. Some of the factors that may be considered in determining whether there was orderly conduct or the fair execution of transactions were described by the CFTC as follows: "[A]n orderly market may be characterized by, among other things, parameters such as a rational relationship between consecutive prices, a strong correlation between price changes and the volume of trades, levels of volatility that do not dramatically reduce liquidity, accurate relationships between the price of a derivative and the underlying such as a physical commodity or financial instrument, and reasonable spreads between contracts for near months and for remote months." Antidisruptive Practices Authority, 78 Fed. Reg. at 31,895-96. Additional factors for consideration include, but are not limited to, whether a market disruption or system anomaly limited the ability of market participants to trade, engage in price discovery, or manage risk. Volatility alone, however, will not be presumptively interpreted as disorderly or disruptive as market volatility can be consistent with markets performing their price discovery function.

Q12[~~11~~]: What factors will Market Regulation consider in determining if an act was done with the prohibited intent or reckless disregard of the consequences?

A12[~~11~~]: Proof of intent is not limited to instances in which a market participant admits its state of mind. Where the conduct was such that it more likely than not was intended to produce a prohibited disruptive consequence, intent may be found. Claims of ignorance, or lack of knowledge, are not acceptable defenses to intentional or reckless conduct. Recklessness has been commonly defined as conduct that "departs so far from the standards of ordinary care that it is very difficult to believe the actor was not aware of what he or she was doing." *See* Drexel Burnham Lambert, Inc. v. CFTC, 850 F.2d 742, 748 (D.C. Cir. 1988).

Additionally, furnishing false information, failing to furnish information or making false statements to Market Regulation staff is a violation of Exchange Rules.

Q13[~~12~~]: Are orders entered for the purpose of igniting momentum in the market prohibited by the Rules?

A13[~~12~~]: A "momentum ignition" strategy occurs when a market participant initiates an order or a series of orders or trades in an attempt to ignite a price movement in that market or a related market.

This conduct may be deemed to violate the Rules if it is determined the intent was to disrupt the orderly conduct of trading or the fair execution of transactions, if the conduct was reckless, or if the conduct distorted the integrity of the determination of settlement prices. Further, this activity may violate the Rules[~~.~~] if the momentum igniting orders were intended to be canceled before execution, or if the orders were intended to mislead others. If the conduct was intended to create artificially high or low prices, this may also constitute a violation of the Rules

Q14[~~13~~]: Is changing from buying to selling prohibited by the Rules?

A14[~~13~~]: Market Regulation recognizes there are many variables that can cause a market participant to change their perspective of the market. The Rules do not prohibit a market participant from changing his bias from short (long) to long (short). However, certain activity may be considered disruptive to the marketplace. For example, repeated instances of a market participant cancelling orders on one side of the market and then entering orders in the other direction that are large enough to turn the market (i.e., being of a sufficient quantity to sweep the entire quantity on the book at the particular price level and create a new best bid or best offer price) can be disruptive to the orderly conduct of trading or the fair execution of transactions.

Q15[~~14~~]: Does Market Regulation consider cancelling an order via ICE's Self Trade Prevention Functionality ("STPF") or other self-match prevention technology indicative of an order being in violation of the Rules?

A15[~~14~~]: The means by which an order is cancelled, in and of itself, is not an indicator of whether an order violates the Rules. The use of STPF in a manner that causes a disruption to the market may constitute a violation of the Rules. Further, if the resting order that was cancelled was non-bona fide *ab initio*, it would be considered to have been entered in violation of the Rules.

Q16[~~15~~]: What type of pre-open activity is prohibited by the Rules?

A16[~~15~~]: As described in Q1, any activity that influences a market price may be considered when reviewing disruptive trading practices. This includes order activity during the pre-open period that influences a price visible to the market, such as the indicative opening price, if the purpose of that order activity is not to execute a bona fide transaction.

Other activity [~~related to the pre-open~~] may also be considered disruptive, including but not limited to the entry of orders prior to the beginning of the pre-open in an attempt to "time" the FIFO priority queue for Trade At Settlement ("TAS") transactions, or other similar purposes.

Q17[~~16~~]: Is the creation or execution of User Defined Strategies ("UDS") for the purposes of deceiving or disadvantaging other market participants a violation of the Rules?

A17[~~16~~]: Yes. UDS functionality requires users to exercise diligence and care in the creation of option spread instruments, including the creation of covered option strategies. Market participants are reminded that knowingly creating and/or trading UDS instruments in a manner intended to deceive or unfairly disadvantage other market participants, including the submission of an order to transact against a covered option strategy, which is intentionally structured to result in an inequitable allocation of futures contracts, may be considered a violation of the Rules. Additionally, Market Supervision may price adjust or cancel trades that are deemed to negatively impact the integrity of the market pursuant to the provisions of the Exchange's Error Trade Policy.

Q18: Are brokers and execution clerks expected to consider market conditions when executing an order on behalf of a customer(s) or employer pursuant to their instructions?

A18: Yes. Brokers and execution clerks are considered market participants. The instructions of a customer or employer do not negate the obligation for brokers and execution clerks to comply with the Rules.

Q19: May orders be entered into ICE for the purpose of testing, such as to verify a connection to ICE or a data feed from ICE?

A19: The entering of an order(s) without the intent to execute a bona fide transaction, including for the purpose of verifying connectivity or checking a data feed, is not permissible. The aforementioned prohibition does not preclude a market participant from entering a bona fide order into ICE that is intended to be executed and where such execution may also serve some other risk management purpose, such as verifying the flow of the executed trades through the firm's back-office systems.

Q20: Is it a violation of the Rules to enter positive (negative) priced orders in a market when the best bid or offer or market value exists at a negative (positive) price, or to enter orders at prices that are significantly distanced from the best bid or best offer?

A20: No. The use of positive (negative) priced orders when the best bid or offer or market value exists at a negative (positive) price is not, in and of itself, a violation of the Rules. However, a violation would occur, for example, if such an order was entered with the intent to induce others to trade when they otherwise would not or to create misleading market conditions, among other considerations. Further, orders entered significantly away from the best bid or best offer will be scrutinized by the Exchange as potentially entered with the intent to establish a market price that does not reflect the true state of the market.

Q21: Is a market participant in violation of the Rules if it enters orders that may be considered large for a particular market, which could have a potential impact on the market?

A21: The size of an order or series of orders may be deemed to violate the Rules if the entry disrupts the orderly conduct of trading in the markets, including, but not limited to, effecting price or volume aberrations. Market participants should be aware that the size of an order or series of orders may violate the Rules if such an order(s) distorts the integrity of the settlement prices. Accordingly, market participants should be aware of the attributes of the products they trade to ensure that orders entered do not result in market disruptions.

EXHIBIT B

Wash Trade

FAQ

[~~March 2021~~] July 2021

*　　*　　*

14. Under what circumstances does unintentional or incidental matching of buy and sell orders from the same Principal violate Rule 4.02(c) or other Exchange rules such as Rule 4.04?

Unintentional and incidental matching of buy and sell orders for the same Principal generally will not be considered a violation unless such activity causes price or volume aberrations, or occurs other than on an incidental basis. <u>Additional factors for consideration include, but are not limited to, the number of self-trades; the market participant's usage of STPF functionality to reject self-trades; and whether the matching or STPF rejections caused significant market interruptions or system anomalies that limited the ability of market participants to trade, engage in price discovery, or manage risk.</u> The frequency of incidental self-matching for the same Principal in any circumstance will be evaluated in the context of the activity of the trader, trading group, or algorithm(s), and relative to the activity in the instrument traded. More than de minimis self-trading in this context will result in additional regulatory scrutiny and may be deemed to violate the prohibition on wash trades.

As such, market participants are responsible for monitoring their trading, whether that trading is manual or automated, and are strongly encouraged to adjust their trading strategies or employ functionality designed to minimize or eliminate their buy and sell orders from matching with activity opposite other proprietary traders, ATS's or independent decision makers associated with the same Principal.

EXHIBIT C

ICE FUTURES U.S.®

[~~April 28~~]July 8, 2021

* * *

10. What are the procedures for entering a block trade in ICE Block?

In order to submit a block trade directly into ICE Block, the party entering the transaction must have access to ICE Block or WebICE and must have received permission via the ICE Block application to enter the trades for the accounts involved in the block trade from the Clearing Member(s) carrying those accounts (see Question 12 below). Any party that utilizes ICE Block to submit trade(s) to the Exchange must take reasonable steps to ensure their actions do not cause significant market interruptions or system anomalies that may limit the ability of other market participants to trade, engage in price discovery, or manage risk. In the event that a block trade is executed for an account or accounts for which the appropriate ICE Block permissioning has not been completed by the clearing member, such block trade must be submitted by notifying ICE Futures U.S., as described in Question 8 above.

The party submitting the block trade must enter complete block trade details into the ICE Block application within the time provided in Question 9, as follows:

a. Single sided-- where the seller/buyer submits a trade that is alleged to the buyer/seller. The buyer/seller must confirm the alleged block within the aforementioned reporting time period.

b. Two sided-- where the seller/buyer submits and confirms for both the buy and sell side of the block. The selling/buying clearing member/authorized submitter will need to be permissioned to accept trades on behalf of the buying/selling clearing member. Two sided entry of blocks in ICE Block will automatically clear and be downloaded to PTMS.

In the case of block trades involving an arbitrage transaction (see Question 20 for additional information), the submitter must also report the arbitrage premium and the details (Month/Yr) for the contract month involved in the ICE Futures Europe leg by entering that information in the “Transaction Details” text field on the block trade submission screen in ICE Block.

In the case of Block at Index Close (BIC) trades on MSCI Futures Contracts, (see Question 23 for additional information), the submitter must also report the agreed upon basis and the date and time at which the basis was agreed by entering that information in the “Transaction Details” text field on the block trade submission screen in the ICE Block application.

[REMAINDER OF FAQ UNCHANGED]

EXHIBIT D

EFRP FAQs

[~~November 30, 2020~~] July 8, 2021

<u>EFRP FAQs</u>

The following document provides answers to frequently asked questions regarding rules and procedures related to Exchange for Related Position ("EFRP") transactions executed at ICE Futures U.S. ("IFUS").

*   *   *

17. How are EFRP transactions submitted to the Exchange?

EFRP transactions must be submitted via the ICE Block® system. In addition, market participants should be aware that the Commodity Exchange Act and CFTC Regulations impose certain swap reporting obligations which may be applicable to them in connection with EFS/EFR transactions. <u>Any party that utilizes ICE Block to submit EFRP(s) to the Exchange must take reasonable steps to ensure their actions do not cause significant market interruptions or system anomalies that may limit the ability of other market participants to trade, engage in price discovery, or manage risk.</u>

[REMAINDER OF FAQ UNCHANGED]