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Submission No. 22-129
July 29, 2022

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: New ICE Futures U.S. USGC Crude 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 USGC Crude Program (“Program”), which are set forth in Exhibit A. The Exchange believes the Program will incentivize liquidity and volume in certain USGC contracts.

The Exchange certifies that the new Program, which will become effective on August 15, 2022, 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 further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange’s website. A copy of this submission may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>). The Exchange is not aware of any opposing views with respect to the Program.

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

EXHIBIT A

ICE FUTURES U.S. INC. USGC CRUDE PROGRAM

Program Purpose

The purpose of the program is to support liquid USGC futures markets.

Product Scope

Specified USGC Crude futures contracts.

Eligible Participants

The Program is open to up to 20 proprietary trading participants who have demonstrated the ability to trade significant volumes of USGC futures contract or similar contracts. ICE Futures U.S. (“IFUS” or “Exchange”), in its sole discretion, will use a variety of factors in determining whether a prospective participant is selected to participate in the Program, including the prospective participant’s overall historical volume in the products. The Exchange may from time to time add or subtract from these factors as it deems necessary.

Program Term

The Program will commence on August 15, 2022 and end on November 30, 2022, 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

[SECTION REDACTED]

Program Incentives

[SECTION 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.