



55 East 52nd Street
New York, NY 10055

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BY ELECTRONIC TRANSMISSION

Submission No. 20-75
August 31, 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: New Bakkt™ Bitcoin (USD) Monthly Futures Contract Market Development 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 Bakkt Bitcoin (USD) Monthly Futures Contract Market Development Program (“Program”), which are set forth in Exhibit A. The Exchange believes that the Program will incentivize additional liquidity and volume in the Bakkt Bitcoin Monthly Futures Contract.

The Exchange certifies that the new Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the Exchange’s operation of 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 is not aware of any opposing views with regard to the Program, which will become effective on September 16, 2020. and further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange’s website at (<https://www.theice.com/futures-us/regulation>).

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.

EXHIBIT A

ICE FUTURES U.S. INC. BAKKT™ BITCOIN (USD) MONTHLY FUTURES CONTRACT MARKET DEVELOPMENT PROGRAM

Program Purpose

The purpose of the Program is to incentivize liquidity in the covered contract.

Product Scope

Bakkt Bitcoin (USD) Monthly futures contract.

Eligible Participants

The Program is open to up to 3 proprietary trading participants who have demonstrated the ability to trade significant volumes in the Bakkt Bitcoin (USD) Monthly Futures Contract (“BTM”) or other ICE Futures U.S. futures contracts.

Program Term

The initial term of the Program shall start in September 2020 and end on August 2022, unless extended by the Exchange. Notwithstanding the foregoing, the Exchange may terminate a Participant’s enrollment in the Program if Participant violates any Exchange trading rules or procedures.

The term “Program Year” shall mean the 12-month period from September through August. The first Program Year shall run from September 2020 through August 2021 and subsequent Program Years shall run for succeeding 12-month periods (September through August).

Obligations

[PARAGRAPH REDACTED]

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.