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BY ELECTRONIC TRANSMISSION

Submission No. 21-66
September 3, 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 Block Trade Procedures - Submission Pursuant to Section 5c(c)(1)
 of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) self certifies the amendments to the Exchange’s Block Trading Procedures (the “Procedures”), which are reflected in the Exchange’s Block Trade FAQ (“FAQ”), set forth in Exhibit A. Taken together, the Exchange believes that the amendments will provide for more expedient reporting of block trade details by the party responsible, which will, in turn, provide greater price transparency to the relevant market.

As background, block trade details may be submitted to the Exchange in two ways: i) by a party to the trade submitting the block trade details through the ICE Block application, or ii) by a market participant providing the block trade details directly to the Exchange for posting by the Exchange’s Market Supervision Department. As described in Exhibit A, the amendments to FAQ #8 provide guidance to market participants reporting the details of consummated block trades directly to ICE Futures U.S. that those market participants must confirm the details of a trade with Market Supervision promptly after submission. Failure to confirm the details of a trade may constitute a violation of Exchange Rule 4.07 and may result in a summary fine or disciplinary action. Relatedly, the amendments to FAQ #9 provide that the failure to submit timely, accurate and complete details of consummated block trades may subject the party responsible for the reporting obligation to disciplinary action.

Additionally, FAQ #13 provides that either party, or broker, may report a block trade to the Exchange. However, amendments to FAQ #13 make clear that in circumstances where no broker was involved and the parties are unclear which party is responsible to report the consummated block trade, the seller is the party responsible to report the block trade details to the Exchange.

The Exchange is not aware of any opposing views and certifies that the amendments to the FAQ, which will become effective on September 21, 2021, comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with Core Principle 9, which allows designated contract markets (“DCM”) to authorize transactions, such as block trades, that are executed away from the DCM’s centralized marketplace. In addition, as stated above, the Exchange believes the amendments will allow for greater transparency in pricing by allowing for the prompt reporting of block trade details for trades executed in Exchange products, consistent with Core Principle 9. The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange’s website as well as a copy of this submission, which 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.swartz@ice.com.

Sincerely,



Patrick Swartz
Director
Market Regulation

Enc.

EXHIBIT A

ICE FUTURES U.S. BLOCK TRADE – FAQs

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8. How are block trades reported?

A block trade may be reported directly using Exchange approved electronic functionality, such as the ICE Block application. A participant or an authorized submitter (i.e. broker or clearing member) unable to report a block trade directly must, within the time limits prescribed in Question 9, submit complete block trade details as described below to ICE Futures U.S., by email at futures-blocktrades@theice.com. The time stamp the email was sent with all the applicable information will constitute the submitted time to the Exchange.

The information below should, at minimum, be provided in the initial email to ICE Operations:

Trade Date
Execution Time (**the time the deal was consummated**)
Quantity
Total quantity
Strip(s)
Product Code(s)
Product(s)
Price
Strike(s)
Put or Call
BIC Information (if applicable)

Buy Trader Name and ID
Contact details
Email
Phone #
Clearing Account #
Selling Firm
Sell Trader Name and ID
Contact details
Email
Phone #
Clearing Account #

Any party involved in the consummated block trade(s) must promptly confirm the terms of such block trade(s) with ICE's Market Supervision in a timely manner. Failure to do so may constitute a violation of Exchange Rule 4.07 and may result in summary fine or disciplinary action.

Both the clearing member for the buyer and the clearing member for the seller must accept or challenge the transaction within 30 minutes of the trade being submitted to ICE Futures U.S. No matter how the block trade is submitted to the Exchange, the recordkeeping and audit trail requirements associated with a block trade are identical to the requirements associated with any other futures or options transaction.

9. What are the reporting requirements for block trades?

Block trades in the following contracts must be reported no later than 15 minutes of execution:

- Energy Futures and Options*;
- Metals Futures and Options*;
- Currency Futures and Options**;
- Credit Index Futures Contracts*;
- NYSE Arca Gold Miners Index Futures*; and
- MSCI Futures and NYSE FANG+ Index (except Block at Index Close Trades**).

For Energy Futures and Options Contracts, Metals Futures and Options Contracts, Currency Futures Contracts, Credit Index Futures Contracts, NYSE Arca Gold Miners Index Futures Contracts, MSCI Futures Contracts and BICs on MSCI Futures Contracts, fifteen (15) minutes from the time of execution.

For all other products, five (5) minutes from the time of execution for single leg trades and 10 minutes from of time of execution for block trades consisting of two or more legs.

For block trades executed outside of normal trading hours, the block trade must be reported to the Exchange no later than 5 minutes prior to the open of the next trading session for the particular block eligible contract

The failure to submit timely, accurate and complete block trade details may subject the party responsible for the reporting obligation to disciplinary action.

*For each of these products and notwithstanding the foregoing, all block trades executed during the last ten minutes of the trading day must be reported to the Exchange no later than five minutes after the close of trading.

**Currency Futures and Options include Digital Currency Contracts for purposes of reporting requirements.

***In the case of Block at Index Close (BIC) trades on MSCI Index Futures Contracts and NYSE FANG+ Index Futures, (see Question 23 for additional information), there are separate time considerations given the time that the index value is published.

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13. Who is responsible for reporting the execution time?

Either party, or broker, may report a block trade. However, in circumstances where no broker was involved and the parties are unclear on who is responsible to report the consummated block trade, the seller would be the responsible party to ensure it is reported.

The party or broker submitting the block trade to the Exchange is responsible for reporting the time of execution (the time the parties agreed to the block transaction). As discussed in Question 10 above, for single-sided entry of block trades, the first party or broker submitting the block trade to the alleged party must report the execution time.

[REMAINDER OF DOCUMENT UNCHANGED]