



## BY ELECTRONIC TRANSMISSION

Submission No. 19-285 September 12, 2019

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

Re: Amendment to the Bakkt<sup>TM</sup> Bitcoin (USD) Daily Futures Contract Liquidity Provide 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 amendment to the Bakkt Bitcoin (USD) Daily Futures Contract Liquidity Provider Program ("Program") set forth in Exhibit A. The Exchange believes the Program will incentivize additional liquidity and volume in the new Bakkt Bitcoin (USD) Daily Futures Contract being listed by the Exchange on September 23, 2019.

The Exchange certifies that the amended Program 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 is not aware of any opposing views with regard to the new Program, which will become effective on September 27, 2019, and further certifies that, concurrent with this

filing, a redacted copy of this submission 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,

Jason V. Fusco

Assistant General Counsel

Market Regulation

Enc.

cc: Division of Market Oversight

New York Regional Office

#### **EXHIBIT A**

# ICE FUTURES U.S. INC. BAKKT $^{\text{TM}}$ BITCOIN (USD) DAILY FUTURES CONTRACT CRYPTO LIQUIDITY PROVIDER PROGRAM

### [PARAGRAPH REDACTED]

## **Program Purpose**

The purpose of the program is to support liquid markets in the covered contract.

#### **Product Scope**

Bakkt Bitcoin (USD) Daily futures contract.

#### **Eligible Participants**

The program is open to proprietary trading participants who agree to make two-sided markets in the Bakkt Bitcoin (USD) Daily futures contracts. Participants in the ICE Futures U.S. Inc. Bakkt Bitcoin (USD) Daily Futures Contract Market Maker Program are not eligible to participate in this program.

## **Program Term**

The initial term of the Program shall start on listing date for the Bakkt Bitcoin (USD) Daily futures contract and end on March 31, 2020, 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**

#### [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.