



**BY ELECTRONIC TRANSMISSION**

Submission No. 14-102  
September 16, 2014

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: Extension of Terms of ICE Futures U.S. Henry Hub Natural Gas Swaps and Options Program  
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 Commission Regulation 40.6, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, notice that the Exchange is extending the term of the ICE Futures U.S. Natural Gas Broker Program (“the Program”) through September 30, 2016. The Program, which was launched on October 15, 2012 and set to expire on September 30, 2014, is being extended because the Exchange believes it has helped attract interest in the covered products. All other program terms, which are described below, remain unchanged.

The Program is open to all brokers. Participating brokers will receive a per side payment on all cleared non-screen trades in program products a calendar month that is reported to the Exchange, with the payment determined based upon such monthly program volume as follows:

**Henry Hub Natural Gas Swaps and Options [includes NG Financial products, Fixed Price for LD1 ICE Lots, Fixed Price for Penultimate contracts and Fixed Price for Penultimate (Equity) contracts]:**

Up to 1,500,000 sides – payment of 15 cents per side;  
1,500,001 to 2,500,000 sides – payment of 20 cents per side;  
2,500,001 to 3,500,000 sides – payment of 22.5 cents per side;  
Over 3,500,000 sides – payment of 25 cents per side.

Once a tier threshold is reached in a month then all program volume will receive the payment indicated for that threshold.

**Basis Swaps (includes Financial Basis contracts, Henry Hub LD1 and IF/NG/CGPR index contracts)**

Up to 500,000 sides – payment of 15 cents per side;  
500,001 to 750,000 sides – payment of 20 cents per side;  
750,001 to 1,000,000 sides – payment of 22.5 cents per side;  
Over 1,000,000 sides – payment of 25 cents per side.

Once a tier threshold is reached in a month then all program volume will receive the payment indicated for that threshold.

The Exchange certifies that the Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the amendments comply with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Program is structured so that they do not create incentives for participants to engage in market abuses such as manipulative trading or wash sales. 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 Program does not impact order execution priority or otherwise give participants any execution preference or advantage.

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/notices/RegulatoryFilings.shtml>). The extension will become effective on October 1, 2014. The Exchange is not aware of any substantive opposing views with respect to the extension.

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight  
New York Regional Office