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BY ELECTRONIC TRANSMISSION

Submission No. 21-118
October 21, 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 and EFRP 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, as well as the Exchange for Related Position (EFRP) FAQ, set forth in Exhibit B. As discussed below, the amendments provide requirements for reporting of block trade and EFRP transaction details for trades executed on certain announced Exchange holidays.

As background, block trades can be executed 24 hours a day, 7 days a week, but the Exchange has certain reporting requirements for block trades that are consummated when the Exchange electronic trading system (“ETS”) is closed. Market Regulation currently requires participants to submit block trade details no later than five minutes prior to the open of the next trading session for block trades executed outside of normal trading hours or on Exchange holidays. However, during those time periods when the Exchange’s ETS is closed, including for certain announced holidays, the relevant clearinghouses for the products, ICE Clear U.S. or ICE Clear Europe, may be open and able to clear off-Exchange trades. The amendments to the Block Trade FAQ and EFRP FAQ change the reporting obligations during such times.

Market participants will be required to report block trade and EFRP transaction details for trades executed during normal Exchange business days *and* on certain announced Exchange holidays within the specified reporting requirement for the applicable product measured from the

time the transaction is consummated (e.g. 15 minutes after execution of a block trade in Exchange energy futures and options contracts).¹ These amendments will provide greater price transparency and awareness for the market and Exchange staff because such block trades and EFRP transactions will be reflected on the Exchange's ticker closer to consummation. There are no changes to the requirements to report block trade details for other block trades executed outside of normal trading hours. Participants will continue to be required to report such block trades no later than 5 minutes prior to the open of the next trading session for the particular block eligible product. Similarly, the EFRP FAQ has been amended to reflect that such EFRP transactions must also be reported to the Exchange no later than 5 minutes prior to the open of the next trading session for the applicable product.

The Exchange is not aware of any opposing views expressed with respect to the amendments. The Exchange certifies that the amendments to the FAQs, which will become effective on November 5, 2021, or such other date as the Exchange may determine, which shall be no sooner than 10 business days after receipt of this submission by the Commission, comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with the following Core Principles, as set forth in the Act:

COMPLIANCE WITH RULES

The amendments pertaining to the submission of block trade and EFRP transaction details are codified in the Exchange's Block Trade FAQ and EFRP FAQ and will be enforced by the Exchange.

AVAILABILITY OF GENERAL INFORMATION

The Exchange is publicly posting the amendments to the FAQs, in furtherance of Core Principle 7 and CFTC Regulation § 38.401, to ensure that market participants have updated information related to the submission requirements for block trades and EFRP transactions.

EXECUTION OF TRANSACTIONS

The amendments to the FAQs comply with Core Principle 9 and CFTC Regulation 38.500, which allows designated contract markets ("DCM") to authorize transactions, such as block trades and exchanges for related positions, 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 and allow for the prompt reporting of block trade details for trades executed on certain Exchange holidays, consistent with Core Principle 9.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website; it 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.

¹ The Exchange notifies the market when trading holidays will occur. The Exchange intends to remind market participants who execute block trades and EFRP transactions of their reporting obligations in the instances where the relevant clearinghouse is open.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Swartz". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Patrick Swartz
Director
Market Regulation

Enc.

EXHIBIT A



[~~September 21~~] November 5, 2021

For More Information
Please Contact:

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ICE FUTURES U.S. BLOCK TRADE – FAQs

* * *

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.

Block trades which are executed during normal trading hours for an Exchange Futures Contract or Exchange Option or during specified hours on certain designated holidays determined by the Exchange, which will be announced by the Exchange in advance of such holidays, must be reported no later than the time periods specified above after

execution. For block trades executed outside of normal trading hours or on non-designated holidays, 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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[REMAINDER OF FAQ UNCHANGED]

EXHIBIT B



EFRP FAQs

~~[July 7]~~ November 5, 2021

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EFRP FAQs

The following document provides answers to frequently asked questions regarding rules and procedures related to Exchange for Related Position (“EFRP”) transactions executed at ICE Futures U.S. (“IFUS”).

* * *

18. What are the trading hours for EFRP transactions?

EFRP transactions in energy products executed during the trading session or on certain designated Exchange holidays should be submitted to the Exchange through ICE Block as soon as possible following agreement to the terms by the relevant parties but, no later than the end of the trading session for the corresponding contract market, absent mitigating circumstances.

EFRP transactions in all other products executed during the trading session or on certain designated Exchange holidays should be submitted to the Exchange through ICE Block as soon as possible following agreement to the terms by the relevant parties but, no later than thirty (30) minutes after the end of the trading session for the corresponding contract market, absent mitigating circumstances. The only exception is for EFRP transactions executed on the last trading day for any delivery month in any Sugar No. 11® or Sugar No. 16 futures contract which must be executed and entered into ICE Block no later than five (5) minutes prior to the close of trading.

EFRP transactions which are executed during normal trading hours for an Exchange Futures Contract or Exchange Option or during specified hours on certain designated holidays determined by the Exchange, which will be announced by the Exchange in advance of such holidays, must be reported no later than the time periods specified above after execution. For EFRP transactions executed outside of normal trading hours on non-designated holidays, the transaction must be reported to the Exchange no later than 5 minutes prior to the open of the next trading session for the applicable contract.

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[REMAINDER OF FAQ UNCHANGED]