



BY ELECTRONIC TRANSMISSION

Submission No. 19-311
October 25, 2019

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 Establishing Minimum Trade Size for Bakkt™ Bitcoin Monthly Option Contracts-- 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 (the “Act”), and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (the “Exchange”) self certifies an amendment to the Exchange’s Block Trading Procedures which are reflected in the Exchange’s Block Trade FAQ (the “FAQ”) to permit block trades involving Bakkt Bitcoin Monthly Options Contract and to specify the minimum block trade quantity for such trades. The amendment is set forth in Exhibit A and will become effective on the 10th business day following the day on which this filing is received by the Commission.

The Exchange has previously established 10 lots as the minimum block trade quantity for transactions involving the Bakkt Bitcoin Futures Contracts that commenced trading on the Exchange in September. The amendment to the FAQ establishes 10 lots as the minimum threshold for the Bakkt Bitcoin Monthly Options Contract that will commence trading on the Exchange December 9, 2019.¹ The Exchange believes this is the quantity level at which there would be significant price concession were an order to be executed in the central limit order book.

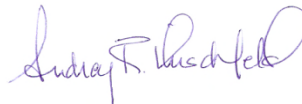
The Exchange is not aware of any opposing views and certifies that the amendments to the FAQ comply with the requirements of the Act and the regulations promulgated thereunder. Specifically, the amendments comply with Core Principle 9, which allows designated contract markets to establish the terms under which transactions such as block trades can be executed away from the centralized marketplace. In the 2008 preamble to Proposed Amendments to Core Principle 9, the Commission indicated that “for new contracts that have no trading history, a

¹ Terms and conditions for the Bakkt Bitcoin Monthly Options Contract and contained in Exchange submission 19-307.

[DCM] should strive to set its initial minimum block trade size based on what the [DCM] believes will be a ‘large’ order (i.e., the order size that would likely move the market price).” Consistent with that guidance, the minimum block trade quantity for Bakkt Bitcoin Monthly Option Contracts has been set at a level which the Exchange believes would result in significant price concession in the central limit order book.

The Exchange certifies that concurrent with this filing, a copy of this submission was posted on the Exchange’s website which may be accessed at (<https://www.theice.com/futuresus/regulation#Rule-Filings>). If you have any questions or need further information, please contact me at 212-748-4083 or at audrey.hirschfeld@theice.com.

Sincerely,

A handwritten signature in purple ink that reads "Audrey R. Hirschfeld". The signature is fluid and cursive, with the first name being the most prominent.

Audrey R. Hirschfeld
SVP and General Counsel
ICE Futures U.S., Inc.

EXHIBIT A

**ICE FUTURES U.S.
BLOCK TRADE – FAQs**

2. *What are the eligible contracts and the minimum threshold quantities for a block trade?*

The minimum quantity requirements for block trades of eligible Energy futures and options contracts can be found under the “Energy Forms” tab at [the link below](#):

Energy Futures and Options Block Minimum Sizes

<https://www.theice.com/futures-us/regulation>

Table 1 below lists the eligible agricultural and index futures and options contracts and the minimum quantity requirements for block trades. Table 2 below list the eligible financial contracts and the minimum quantity requirements for block trades and Table 3 lists the eligible metals futures and options contracts and the minimum quantity requirements for block trades.

TABLE 2 – Financial Contracts

| Product | Contract Type | Minimum Quantity |
|----------------|--------------------------------------|-------------------------|
| Bitcoin | Futures <u>and</u> <u>Options</u> | 10 lots |

[REMAINDER OF BLOCK FAQ UNCHANGED]