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# **BY ELECTRONIC TRANSMISSION**

Submission No. 18-484 October 26, 2018

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 N.A. Credit Futures Contracts Market Maker 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, notice that the Exchange is extending the term of the N.A. Credit Futures Contracts Market Maker Program ("Program") through December 31, 2020. The Program, which was launched with the listing of the Exchange's N.A. Credit Futures Contract on April 27, 2015, was scheduled to terminate on December 31, 2018. However, the Exchange believes that the program will continue to help tighten markets and build interest in the covered products and is, therefore, extending the Program through December 31, 2020, provided, however, that the Exchange in its sole discretion may cancel the Program prior to that time.

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 respect to the extension, which will become effective on November 12, 2018 and further certifies that, concurrent with this filing, a redacted copy of this submission (consistent with the petition for Confidential Treatment filed contemporaneously with the Commission) was posted on the Exchange's website at (<u>https://www.theice.com/futures-us/regulation#rule-filings</u>).

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

Sincerely,

Jasm Turo

Jason V. Fusco Assistant General Counsel Market Regulation

Enc.

Division of Market Oversight New York Regional Office cc:

# EXHIBIT A

### ICE Futures U.S. N. A. Credit Futures Contracts Market Maker Program

#### **Program Purpose**

The purpose of the Program is to incentivize volume in the covered contracts, to increase the overall liquidity of the products to the benefit of all market participants.

#### **Product Scope**

Eris CDX IG and Eris CDX HY Credit Futures contracts.

### **Eligible Participants**

IFUS may designate up to 10 participants in the Program. In order to be considered for selection into the Program, potential participants must have a demonstrated capacity to make markets in Credit futures or swap contracts or similar products. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary.

## **Program Term**

The term of the program shall end on December 31, 20[<del>18</del>]<u>20</u>. The Exchange reserves the right to revise the terms of the program and to terminate the program upon notice to all current Participants.

## [REDACTED]

#### Obligations

Participants must agree to make two-sided markets in the one or more of the covered products for a specified portion of the trading day. Participants are required to provide the Exchange with information acceptable to the Exchange detailing Participants' trading activity under the program, and the Exchange may require an additional third party verification report.

#### **Program Incentives**

## [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.