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**BY ELECTRONIC TRANSMISSION**

Submission No. 19-313  
October 29, 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: New Bakkt™ Bitcoin Delivery Incentive 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 launching the new Bakkt Bitcoin (USD) Delivery Incentive Program (“Program”). The Exchange believes the new Program will incentivize participants to build open interest and hold positions through delivery in Bakkt Bitcoin (USD) Daily and Monthly futures contracts, which were listed on September 23, 2019. The terms and conditions of the new Program are set forth in Exhibit A.

The Exchange certifies that the new 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 Program, which will become effective on November 13, 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](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

## **EXHIBIT A**

### **ICE FUTURES U.S. INC. BAKKT™ BITCOIN DELIVERY INCENTIVE PROGRAM**

#### **Program Purpose**

The purpose of the Program is to incentivize participants to build open interest and hold positions in Bakkt Bitcoin (USD) Daily and Monthly futures contracts through physical delivery.

#### **Product Scope**

Bakkt Bitcoin (USD) Daily and Monthly futures contracts.

#### **Eligible Participants**

The Program is open to participants which have the ability to deliver bitcoin against expiring Bakkt Bitcoin (USD) Daily and Monthly futures contracts.

#### **Program Term**

The initial term of the Program shall end on January 1, 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.