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BY ELECTRONIC TRANSMISSION

Submission No. 19-348
November 5, 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 NYBOT Legacy Member Volume Incentive Program -
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, notice that the Exchange is extending the term of the NYBOT Legacy Member Volume Incentive Program (the “Program”) as set forth in Exhibit A. The Program was launched in conjunction with the termination of the NYBOT Member category on January 1, 2016. Eligible former NYBOT Members who are enrolled, receive both reduced fees and the right to earn volume- based rebates for proprietary trading in certain NYBOT legacy contracts. The Program, which was set to expire on December 31, 2019, is being extended through December 31, 2020.

The Exchange certifies that the amendments to the Program comply 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 to 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 copy of this submission was posted on the Exchange’s website at (<https://www.theice.com/futures-us/regulation#rule-filings>). No substantive opposing views were expressed by members or others with respect to the amendment, which will become effective on November 21, 2019.

If you have any questions or need further information, please contact me at 212-748-4021 or at 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

[Additions are underlined and deletions are struck through]

Program Purpose

The Program is intended to incentivize participants to increase their proprietary trading volumes in covered products; this increased volume will benefit all participants in the marketplace.

Product Scope

Sugar No. 11[®], Sugar No. 16, Cotton No. 2[®], Coffee "C"[®], Cocoa and FCOJ futures and option contracts.

Eligible Participants

The Program is open only to individuals who were NYBOT Equity Members as of January 12, 2007 and to firms that were NYBOT Member Firms as of September 14, 2006, and who maintained such Equity Member or Member Firm status as of December 31, 2015.

Program Term

The Program term shall end on December 31, 20~~19~~20, 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

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. Participant may receive the stated fee discount via a rebate that will be paid to Participant's Clearing Member on a monthly basis. Such rebate will be paid after the Participant and/or Clearing Member have provided to the Exchange and accounting of Participant's executed program volume and demonstrated that a higher fee has been charged. All rebate requests must be provided to ICE Futures U.S. audit personnel by the 7th business day of the subsequent calendar month.

Program Incentives

Participants shall be entitled to receive the following discounted rates for their proprietary trading volume in program products each calendar month:

Screen Trades: \$1.45 per side
EFRP and Cross Trades: \$1.85 per side
Block Trades: \$2.35 per side.

Participants¹ can earn an additional discount from these rates based on achieving one of the following monthly program volume thresholds:

1,000 to 4,999 sides - 5 cents per side
5,000 to 49,999 sides - 10 cents per side
50,000 or more sides - 15 cents per side

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.
