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BY ELECTRONIC TRANSMISSION

Submission No. 20-123

November 12, 2020

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 Exchange for Related Positions FAQ - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) hereby certifies amendments to the Exchange for Related Positions (EFRP) FAQ, as set forth in Exhibit A. The amendments to the FAQ add new FAQ #25 related to “true-up” Exchange for Physical (“EFP”) (“true-up EFP”) transactions.

New FAQ #25 codifies longstanding Exchange guidance regarding the allowance of true-up EFPs. The FAQ provides that in instances where the parties to an initial EFP find later that the original amount of the Related Position (physical product) to be delivered has changed, the parties may transact a second EFP to reflect the change in delivery quantities as agreed to by the parties. The FAQ makes clear that parties may choose to financially settle the quantity difference in lieu of posting a true-up EFP.

The Exchange will implement the amendments to the FAQ on November 30, 2020.

Certifications

The Exchange certifies that the amendments to the FAQ comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act and has determined that the amendments comply with the following relevant Core Principles:

COMPLIANCE WITH RULES

The EFRP FAQ provides guidance to market participants on the requirements related to EFRPs. This guidance included in the FAQ is intended to assist market participants in remaining in compliance with Exchange Rule 4.06.

AVAILABILITY OF GENERAL INFORMATION

The Exchange is publicly posting the EFRP FAQ to ensure that market participants have updated guidance and information related to the amendments to the EFRP FAQ. The FAQ will also be available on the ICE Futures U.S. website.

EXECUTION OF TRANSACTIONS

The amendments comply with Core Principle 9 and CFTC Regulation 38.500 (as well as Regulation 1.38), which expressly provide that the rules of a board of trade may authorize, for bona fide business purposes, an exchange of futures in connection with a cash commodity transaction.

The Exchange is not aware of any substantive opposing views expressed by members or others with respect to the amendments and certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and 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@theice.com.

Sincerely,



Patrick Swartz
Director
Market Regulation

Enc.

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A



EFRP FAQs

~~[January 1, 2020]~~ November 30, 2020

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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”).

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25. Can two parties to an initial EFP transact a second EFP for the purpose of adjusting the number of futures contracts exchanged pursuant to the initial EFP, as a result of an instance where the quantity of the Related Position (physical product) to be delivered is not equal to the number of futures contracts exchanged in the initial EFP?

Yes, commonly referred to as a “true-up” EFP. Parties that have executed and reported an initial EFP in accordance with Exchange rules and guidance provided in this FAQ, and find later that the original amount of the Related Position (physical product) to be delivered has changed, may transact a second EFP to reflect the change in delivery quantities as agreed to by the parties. As with all EFRPs, a true-up EFP must be executed in accordance with Exchange rules and the guidance provided in this FAQ, and reported by the end of the business day on which the actual delivery quantities are determined. In certain circumstances, a true-up EFP may result in the unwind of a position obtained in the initial EFP.

As an acceptable alternative, and upon mutual agreement, the Exchange also deems it appropriate if the parties choose to settle any quantity difference financially instead of posting a true-up EFP.