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BY ELECTRONIC TRANSMISSION

Submission No. 18-501
November 16, 2018

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 Rule 4.34 Settlement Prices (Futures Contracts)
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 (the “Act”) and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby self-certifies the amendments to Rule 4.34 set forth in Exhibit A. As discussed below, the amendments replace the term “delivery or expiration month” with the term “delivery or expiration period” throughout the text of the Rule.

Except as otherwise specified in the terms and conditions for a particular product, Exchange Rule 4.34 sets forth the settlement price procedures for all futures contracts listed by the Exchange. At the time the Rule was drafted, the Exchange only listed physically delivered and cash-settled futures contracts which had monthly listing cycles. As such, the term “delivery or expiration month” is used throughout the Rule to distinguish different contracts in the listing cycle for a particular product.

Rule 4.34 is being amended to reflect the fact that the Exchange now lists contracts with daily, weekly and variable listing cycles. In order to make clear that the Rule covers such contracts, the amendments replace the term “delivery or expiration month” with the new term “delivery or expiration period” throughout the text of the Rule and expressly state that the term “delivery or expiration period” shall refer all deliveries and expirations in the listing cycle for a futures contract.

The Exchange is not aware of any opposing views and certifies that the amendments to Rule 4.34, which will become effective on December 4, 2018, comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange further 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/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.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

EXHIBIT A

[Additions are underlined and deletions have been struck through]

Rule 4.34. Settlement Prices

(a) Settlement Prices for all Exchange Futures Contracts except as otherwise specified in the terms of an Oil Contract described in Chapter 19 of the Rules, shall be determined in the manner specified in this Rule. All prices, bids and offers during the applicable closing period as defined in Rule 4.25(b) (the “close”) shall be used to determine the Settlement Price of a delivery or expiration period ~~[month]~~ unless otherwise specified herein. For purposes of this Rule 4.34, the phrase “delivery or expiration period” shall refer to the particular contract in the listing cycle of the Exchange Futures Contract for which the Settlement Price is being determined.

(b) Except as specified in paragraph (c) with respect to the Last Trading Day of certain Exchange Futures Contracts, the Settlement Price of each delivery or expiration period ~~[month]~~ of an Exchange Futures Contract shall be determined as follows:

(i) For the delivery or expiration period ~~[month]~~ with the highest open interest (the “Lead Contract ~~[Month]~~”), the Settlement Price shall be the weighted average of all prices for outright Trades traded during the close. When the average is a fraction, the weighted average shall be rounded to the nearest minimum permissible price fluctuation for all products other than the USDX, for which the weighted average shall be rounded to the nearest .001 of a USDX index point. For purposes of this Rule, weighted average shall mean the average by volume of all transactions executed in such delivery or expiration period ~~[month]~~ during the close.

(ii) The Settlement Price for ~~[all]~~ each delivery or expiration period ~~[months]~~ other than the Lead Contract ~~[Month]~~ shall be either the weighted average or the prevailing differential depending on the nature of the trading volume in such delivery or expiration month during the close.

(iii) If no Trades have been executed during the close in a delivery or expiration period ~~[month]~~, the Settlement Price for such delivery or expiration period ~~[month]~~ shall be either the average of the bids and offers made during the close ~~[of each such month]~~ or the prevailing differential between such delivery or expiration period ~~[month]~~ and the nearest active delivery or expiration period ~~[month]~~ during the trading day depending on the nature of the bids and offers and spread Trades involving such delivery or expiration period ~~[month]~~.

(iv) Notwithstanding subparagraphs (b)(i) through (iii) of this Rule, if the Exchange concludes that the Settlement Price determined in accordance with subparagraphs (c)(i) through (iii) of this Rule does not fairly represent the market value of the relevant delivery or expiration period ~~[month]~~ relative to the Settlement Price of any other delivery or expiration period ~~[month(s)]~~, or is inconsistent with market information known to the Exchange, it may establish the Settlement Price of such delivery or expiration period ~~[month]~~ at a level consistent with such other Settlement Price(s) or market information including the settlement prices for similar contracts trading on other markets, trading activity in the spot, OTC and swap markets, forward prices, pricing data obtained from OTC and swap market participants, and any other pricing data from sources deemed reliable by the Exchange.

(v) If, for any reason, the relevant index or other value on which final settlement of any Futures Contract is based is not published, or the Exchange believes there is an error in the calculation of the index or other value, or the Exchange is otherwise unable to issue a final Settlement Price on such day as specified in the Rules, then the Exchange may, in its discretion, either publish a final Settlement Price on such day using such pricing data as it deems reliable, or delay issuing a final Settlement

Price and shall publish a final Settlement Price on the next Business Day or as soon thereafter as practicable using such pricing data as it deems reliable, unless otherwise specified in the Rules of the relevant Exchange Futures Contract.

(c) On the Last Trading Day the Settlement Price shall be determined as follows:

(i) in the expiring Cocoa delivery month, the Settlement Price shall be determined by the differential between the value of the expiring delivery month and the value of the next delivery month for the last minute of trading.

(ii) in the expiring USDX contract month, the Settlement Price shall be determined as specified in Rule 15.06 and

(iii) in any expiring cash settled Currency Futures Contract, the Settlement Price shall be determined as specified in Rule 26.04.