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BY ELECTRONIC TRANSMISSION

Submission No. 20-178
December 14, 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 California Carbon Allowance Block Volume 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, an amendment extending the term of the California Carbon Allowance Block Volume Incentive Program (“Program”), which was launched in February 2019 and set to expire on December 31, 2020. The Exchange believes that the Program has helped tighten markets in the covered products and that termination of the program may reduce liquidity. As such, the Exchange is extending the Program through December 31, 2022; provided, however, that the Exchange in its sole discretion may cancel the Program at any time. The extension will become effective on January 1, 2021. All other Program terms remain unchanged.

The Exchange certifies that the 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 and 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>).

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 written in a cursive style 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 US California Carbon Allowance Futures Contract Block Volume Incentive Program

Program Purpose

The purpose of the Program is to incentivize participants to increase block liquidity in the products listed below; this enhanced liquidity will benefit all participants in the marketplace.

Product Scope

California Carbon Allowance ("CCA") futures and options contracts, all vintages.

Eligible Participants

IFUS may designate up to three participants in the Program, who may be Exchange members or non-members. In order to be considered for selection into the Program, potential participants must have demonstrated a capability to trade a sufficient volume in program or other Exchange Environmental contracts for its proprietary account. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary.

Program Term

The ~~[initial term of the]~~ program will end on December 31, 2020~~20~~22.

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.

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.