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**BY ELECTRONIC TRANSMISSION**

Submission No. 21-174  
December 16, 2021

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: Amendments to the Renewable Energy Certificate Futures Free to Post 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 Renewable Energy Certificate Futures Free to Post Incentive Program (“Program”), as set forth in Exhibit A. The Program, which was launched in February 2020, is set to expire on December 31, 2021. The Exchange believes that the Program has attracted interest and liquidity to our suite of futures contracts which call for delivery of renewable energy certificates. As such, the Exchange is extending the Program for an additional year.

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 amendment to the Program, which will become effective on January 1, 2022, 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](mailto: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, sweeping initial "J".

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight  
New York Regional Office

## EXHIBIT A

### ICE Futures Renewable Energy Certificate Futures Free to Post Incentive Program

#### Program Purpose

The purpose of the Program is to incentivize participants to increase liquidity in the central limit order book for the products listed below; this enhanced liquidity will benefit all participants in the marketplace.

#### Product Scope

All vintages of the following futures contracts: New Jersey Solar Renewable Energy Certificate ("NJSREC"), Massachusetts Solar Renewable Energy Certificate ("MASREC"), Pennsylvania Solar Alternative Energy Certificate ("PASREC"), Maryland Solar Renewable Energy Certificate ("MDSREC"), New Jersey Renewable Energy Certificate ("NJREC"), PJM Renewable Energy Certificates ("PJMRECS"), Massachusetts Renewable Energy Certificate ("MAREC"), Connecticut Renewable Energy Certificates ("CTREC"), Pennsylvania Alternative Energy Certificate ("PAREC"), Maryland Renewable Energy Certificate ("MDSREC"), NEPOOL Dual Qualified Renewable Energy Certificates ("NEPOOLRECS"), and when listed by the Exchange, Texas Compliance Back Half Renewable Energy Certificate Specific Future and Texas Compliance Front Half Renewable Energy Certificate Specific Future.

#### Eligible Participants

IFUS may designate up to 10 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 maintained a sufficient volume in program or other Exchange Environmental contracts over the past three months at the time of application. 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, 2024<sup>2</sup>

#### 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.