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**BY ELECTRONIC TRANSMISSION**

Submission No. 19-389  
December 19, 2019

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: New Commercial Participant Open Interest 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, notice that the Exchange is launching the Power and Gas Commercial Participant Open Interest Incentive Program (“Program”). The Exchange believes that the Program will incentivize the use of the Exchange’s Power and Gas contracts by commercial participants, increase open interest and result in improved overall volume and liquidity. The terms and conditions of the new Program are set forth in Exhibit 1.

The Exchange certifies that the new 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 new Program, which will become effective on January 7, 2020, and further certifies that, concurrent with this filing, a

redacted 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

## **EXHIBIT 1**

**[PARAGRAPH REDACTED]**

### **ICE FUTURES U.S. INC. COMMERCIAL PARTICIPANT OPEN INTEREST INCENTIVE PROGRAM**

#### **Program Purpose**

The purpose of the Program is to facilitate and incentivize the management of risk associated with commercial natural gas and power cash/physical markets using ICE Futures U.S. futures and options contracts.

#### **Product Scope**

All ICE Futures U.S. Financial Power and Financial Gas Futures and Options (hereinafter “Eligible Contracts”)

#### **Eligible Participants**

**[PARAGRAPH REDACTED]**

#### **Program Term**

The initial term of the Program shall end on January 1, 2022, 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**

**[PARAGRAPH REDACTED]**

#### **Program Incentives**

**[PARAGRAPH REDACTED]**

#### **Monitoring and Termination of Status**

The Exchange shall monitor trading activity and Participant CMs' performance and shall retain the right to revoke a Participant CM' status if it concludes from review that the Participant CM has failed to meet its obligations or no longer meets the eligibility requirements of this Program.