



**BY ELECTRONIC TRANSMISSION**

Submission No. 25-34

January 28, 2025

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 Domestic NGL Liquidity Provider 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 self-certifies the amendments to the terms and conditions of the Domestic NGL Liquidity Provider Program (“Program”) set forth in Exhibit A. The amendments extend the term of the Program, which was launched in February 2019 and set to expire on January 31, 2025. The Exchange believes that the termination of the Program may negatively impact volume, liquidity and the orderly operation of such markets and has decided to extend the Program through January 31, 2026. The amendments extending the Program will become effective on February 17, 2025.

The Exchange certifies that the amended 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>).

**ICE Futures U.S. Inc.**  
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ICE Futures US, Inc. a designated contract market under  
the Commodity Exchange Act, as amended.



If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@ice.com](mailto:jason.fusco@ice.com).

Sincerely,

A handwritten signature in black ink that reads "Jason V. Fusco". The signature is fluid and cursive, with a large initial 'J'.

Jason V. Fusco  
General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight



## **EXHIBIT A**

### **Exhibit A**

#### **ICE Futures U.S. Domestic NGL Liquidity Provider Program**

##### **Program Purpose**

The purpose of the Program is to attract and incentivize participants to trade ICE Futures U.S. NGL Futures and Options contracts to increase liquidity in the products; this enhanced liquidity will benefit all participants in the marketplace.

##### **Product Scope**

All ICE Futures U.S., North American NGL futures and options.

##### **Eligible Participants**

IFUS may designate up to six 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 be sufficiently and consistently active in trading the program contracts and be capable of maintaining an average monthly volume of at least 10,000 equivalent cleared lots (1 lot = 1000 barrels).. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary.

##### **Program Term**

The Program shall end on January 31, 202[5]6.

##### **Obligations**

Participants agree 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.

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