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BY ELECTRONIC TRANSMISSION

Submission No. 24-87
June 21, 2024

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 Certain Back Half Physical Environmental Futures Contracts and Related Amendments
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, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) self-certifies amendments to Rules 18.D.057, 18.D.059, 18.D.061, and 18.D.063, which provide the terms and conditions for the Texas Renewable Energy Certificate from CRS Listed Facilities Back Half Specific Future (“TBH”), M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future (“NGI”), NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future (“NGP”), and Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Back Half Specific Future (“TXB”) contracts, respectively. Each of the products call for the delivery of renewable energy certificates from CRS Listed sources, an accreditation standard of renewable energy, at expiration.

To meet the Green-e® accreditation standard of the applicable renewable energy certificate, the generator associated with the renewable energy output must have first come online or undergone certain changes within the past 15 calendar years (inclusive of the reporting year). Such time limits are referred to by Green-e® as the “New Date” requirements. Green-e® provides that for a renewable energy certificate to be valid, the energy sold must have fallen between the six months prior to the reporting year and the three months following the reporting year. The Exchange is amending the aforementioned rules to make clear that renewable energy certificates delivered must be from a facility meeting the New Date requirements for the year of generation and the

following year pursuant to CRS's Green-e® Framework for Renewable Energy Certification. New Date requirements are specified on green-e.org for CRS Listed Facilities. Renewable energy certificates that do not meet the New Date requirements would not be considered to be valid certificates based on the current deliverable instrument language provided in the contract specifications. As such, the amendments do not alter the deliverable instruments for the contracts in any manner. Rather, the amendments provide additional transparency regarding the requirements and background of such deliverable instruments. The amendments are provided in Exhibit A.

The TBH contract currently has *de minimis* open interest in the March 2026 expiration, however, no other contracts currently have open interest. The Exchange is not aware of any opposing views and certifies that the amendments to the terms and conditions of the applicable Physical Environmental contracts comply with the requirements of the Act and the rules and regulations promulgated thereunder.

Certifications

The amendments to the futures contracts' terms and conditions and Exchange rulebook will become effective on trade date July 9, 2024, and such changes will be effective for all contract months, including those with open interest. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the amendments comply with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the applicable Physical Environmental futures contracts are set forth in Subchapter D of Chapter 18 of the Exchange Rulebook and will be enforced by the Exchange. In addition, trading of the contracts continues to be subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

AVAILABILITY OF GENERAL INFORMATION

The amended terms and conditions of the applicable Physical Environmental futures contracts will be available on the Exchange's website for public view.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The applicable Physical Environmental futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the contracts continues to be monitored by the Market Regulation Department.

FINANCIAL INTEGRITY OF CONTRACTS

The applicable Physical Environmental futures contracts will continue to be cleared by ICE Clear Europe, a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

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>). If you have any questions or need further information, please contact me at 312-836-6745 or at patrick.swartz@ice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Swartz", written in a cursive style.

Patrick Swartz
Director
Market Regulation

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

Exhibit A

(In the text of the amendments below, additions are shown underscored and deletions are lined through.)

Subchapter 18D – Physical Environmental Futures Contracts

* * *

18.D.057 Texas Renewable Energy Certificate from CRS Listed Facilities Back Half Specific Future

Description: Physically delivered Texas Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities in Texas which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.

Contract Symbol: TBH

Settlement Method: Physical delivery

Contract Size: 1,000 MWh representing 1,000 Texas RECs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month. The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

Deliverable Instruments: Texas RECs eligible for delivery are those issued by ERCOT which have been generated from wind energy production technology in Texas and having a Back Half year designation that corresponds to the specified vintage year of the expiring contract. REC Offsets are not deliverable.

RECs delivered must be from facilities that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. The Green-e® name and symbol are a registered trademark owned and administered by Center for Resource Solutions (CRS). For more information about Tracking Attestation forms and

Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.

For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.

RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on www.green-e.org for CRS Listed Facilities.

Registry: ERCOT Renewables Registry

MIC Code: IFED

Clearing Venue: ICEU

18.D.059 M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future

Description: Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS).

Contract Symbol: NGI

Settlement Method: Physical delivery

Contract Size: 1000 MWh representing 1000 M-RETS RECs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month. The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

Deliverable Instruments: M-RETS RECs eligible for delivery are those which have been issued by the M-RETS Registry for qualifying wind energy production and having a Back Half year designation that corresponds to the specified vintage year of the expiring contract. REC Offsets are not deliverable.

RECs delivered must be from facilities that have an active Tracking Attestation form on file with the Center for Resource Solutions (“CRS”). The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any CRS’s Green-e® certification standards and does not mean that a facility’s supply is Green-e® Certified. The CRS Listed™ and Green-e® name and symbol trademarks owned and licensed by Center for Resource Solutions (CRS). For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.

For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.

RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on www.green-e.org for CRS Listed Facilities.

Registry: Midwest Renewable Energy Tracking System Registry

MIC Code: IFED

Clearing Venues: ICEU

18.D.061 NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future

Description: Physically delivered Renewable Energy Certificates (REC) issued by the NAR Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS).

Contract Symbol: NGP

Settlement Method: Physical delivery

Contract Size: 1000 MWh representing 1000 NAR eligible RECs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month. The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

Deliverable Instruments: NAR RECs eligible for delivery are those which have been issued by the NAR Registry for qualifying wind energy production and having a Back Half year designation that corresponds to the specified vintage year of the expiring contract. REC Offsets are not deliverable.

RECs delivered must be from facilities that have an active Tracking Attestation form on file with the Center for Resource Solutions (“CRS”). The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification standards and does not mean that a facility’s supply is Green-e® Certified. The CRS Listed™ and Green-e® name and symbol are trademarks owned and licensed by Center for Resource Solutions (CRS). For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.

For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.

RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on www.green-e.org for CRS Listed Facilities.

Registry: North American Renewables Registry

MIC Code: IFED

Clearing Venues: ICEU

18.D.063 Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Back Half Specific Future

Description: Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS).

Contract Symbol: TXB

Settlement Method: Physical delivery

Contract Size: 1000 MWh representing 1000 Texas RECs and 1000 Compliance Premiums.

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month. The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

Deliverable Instruments: The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology and having a Back Half year designation that corresponds to the specified vintage year of the expiring contract. REC Offsets are not deliverable.

RECs and CPs delivered must be from facilities that have an active Tracking Attestation form on file with the Center for Resource Solutions (“CRS”). The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification standards and does not mean that a facility’s supply is Green-e® Certified. The CRS Listed™ and Green-e® name and symbol are trademarks owned and licensed by Center for Resource Solutions (CRS). For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.

For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.

RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on www.green-e.org for CRS Listed Facilities.

Registry: ERCOT Renewables Registry

MIC Code: IFED

Clearing Venues: ICEU