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New York, NY 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 24-138  
September 12, 2024

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 ICE Futures U.S Exchange for Related Positions FAQ and Related Amendments - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) hereby certifies amendments to the Exchange’s Exchange for Related Positions FAQ (hereafter, the “FAQ”), as set forth in Exhibit A. The amendments to the FAQ clarify the reporting time requirements for EFRPs executed outside of normal trading hours. Specifically, the amendments define that such EFRPs must be reported to the Exchange no later than 5 minutes after the open of the next trading session for the applicable contract. The amendments align the text with FAQ #9 of the Exchange’s Block Trade FAQ, which provides identical reporting requirements for block trades executed outside of normal trading hours. The remainder of the FAQ remains unchanged.

The amendments to the FAQ will be effective on September 27, 2024, or such other date as the Exchange may determine, which shall be no sooner than 10 business days after receipt of this submission by the Commission.

**Certifications**

The Exchange certifies that the amendments to the FAQ comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act and has determined that the amendments to the FAQ comply with the following relevant Core Principles:

**COMPLIANCE WITH RULES**

The Exchange's EFRP FAQ provides guidance to market participants on Exchange rules regarding exchanges for related positions, including Exchange Rule 4.06. The guidance included in the FAQ is intended to assist market participants with compliance regarding such rules.

#### **AVAILABILITY OF GENERAL INFORMATION**

The Exchange is publicly posting the amended EFRP FAQ to ensure that market participants have updated guidance and information related to the Exchange's requirements related to such transactions. The FAQ will also be available on the ICE Futures U.S. website.

#### **EXECUTION OF TRANSACTIONS**

The Exchange's EFRP FAQ is in furtherance of and complies with Core Principle 9, which provides that a DCM may authorize transactions, such as EFRPs, that are executed away from the DCM's centralized marketplace.

The Exchange is not aware of any substantive opposing views expressed by members or others with respect to the amendments to the FAQ and certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and 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@theice.com](mailto:patrick.swartz@theice.com).

Sincerely,



Patrick Swartz  
Director  
Market Regulation

Enc.

cc: Division of Market Oversight

New York Regional Office

**EXHIBIT A**



**EFRP FAQs**

**[~~July 25~~]September 27, 2024**

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## **EFRP FAQs**

The following document provides answers to frequently asked questions regarding rules and procedures related to Exchange for Related Position (“EFRP”) transactions executed at ICE Futures U.S. (“IFUS”).

\* \* \*

### **17. What are the trading hours for EFRP transactions?**

EFRP transactions in energy products executed during the trading session or on certain designated Exchange holidays should be submitted to the Exchange through ICE Block as soon as possible following agreement to the terms by the relevant parties but no later than the end of the trading session for the corresponding contract market, absent mitigating circumstances.

EFRP transactions in all other products executed during the trading session or on certain designated Exchange holidays should be submitted to the Exchange through ICE Block as soon as possible following agreement to the terms by the relevant parties but no later than thirty (30) minutes after the end of the trading session for the corresponding contract market, absent mitigating circumstances. The only exception is for EFRP transactions executed on the last trading day for any delivery month in any Sugar No. 11® or Sugar No. 16 futures contract which must be executed and entered into ICE Block no later than five (5) minutes prior to the close of trading.

EFRP transactions which are executed during normal trading hours for an Exchange Futures Contract or Exchange Option or during specified hours on certain designated holidays determined by the Exchange, which will be announced by the Exchange in advance of such holidays, must be reported no later than the time periods specified above after execution. For EFRP transactions executed outside of normal trading hours on non-designated holidays, the transaction must be reported to the Exchange no later than 5 minutes [~~prior to~~]after the open of the next trading session for the applicable contract.

**[REMAINDER OF FAQ UNCHANGED]**