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**BY ELECTRONIC TRANSMISSION**

Submission No. 24-136  
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 Softs Options Market Maker Program -  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

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 the amendment extending the term of the Softs Options Market Maker Program (“the Program”) set forth in Exhibit A. The Exchange is extending the term, which is currently set to expire on September 30, 2024, for an additional 2 years. The Exchange believes that the termination of the Program may negatively impact volume, liquidity and the orderly operation of the softs options markets and has decided to extend the Program through September 2026.

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 amendments comply with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Program is structured so that it does not create incentives for participants to engage in market abuses such as manipulative trading or wash sales. 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 Program does not impact order execution priority or otherwise give participants any execution preference or advantage.

The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange’s website. A redacted copy of this submission (consistent with the petition for Confidential Treatment filed contemporaneously with the Commission) may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>).

No substantive opposing views were expressed by members or others with respect to the amendment, which will become effective on October 1, 2024.

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 fluid and cursive, with a large loop at the end.

Jason V. Fusco  
General Counsel  
ICE Futures U.S., Inc.

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

## **EXHIBIT A**

**[REDACTED]**

### **ICE Futures U.S. Softs Options Market Maker Program**

#### **Program Purpose**

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

#### **Product Scope**

Sugar No. 11, Coffee "C", Cotton No. 2, Cocoa and FCOJ option contracts.

#### **Eligible Participants**

IFUS may designate an unlimited number of 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 monthly average volume in program or other Exchange 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 start date for the Program shall be the Effective Date; the end date shall be September 30, 20[24]26.

#### **Obligations**

Participants must agree to make two-sided markets in at least two soft options contracts for a significant portion of the trading day. 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**

**[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.