



55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 22-1
January 6, 2022

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 Terms and Conditions of IFUS Permian WTI Futures and Option on Futures
- 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 (the “Act”) and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby certifies amendments to the terms and conditions of various Exchange futures and option on futures contracts that reference wholly or partially the ICE Permian WTI Futures contract, which is listed by ICE Futures Europe (“IFEU”). The amendments to the various IFUS Rules associated with the seven futures contracts and one option on futures contract, identified in Exhibit A, amend the name of the reference price used to determine the final settlement for the futures and option on futures contracts to coincide with changes being made to ICE Permian WTI Futures by IFEU.

As background, certain Exchange futures and options products settle to or refer to settlement prices of the ICE Permian WTI Futures contract published by IFEU. Currently, the price of the contract relates to the price of WTI-grade crude oil deliverable at the Magellan East Houston terminal in Houston, TX, owned and operated by Magellan Midstream Partners, L.P. Effective January 24, 2021, amendments to the contract specifications for the ICE Permian WTI Futures will allow for delivery of WTI-grade crude oil at both Magellan East Houston and the ECHO terminal in Houston, TX, owned and operated by Enterprise Products Partners, L.P. Along with the amendments to the location of delivery, IFEU is also amending the name of the contract from ICE Permian WTI Futures to ICE Midland WTI American Gulf Coast Futures. The amendments in Exhibit A align the IFUS products with the changes to the underlying price reference’s naming convention. There are no other changes associated with the Exchange’s contracts. The contracts currently have no open interest.

Additional amendments to the contracts’ terms and conditions provide flexibility in the listing cycle for each of the contracts, which allows the contract series to be determined by the Exchange, consistent with other energy contracts listed by the Exchange. Further amendments clarify the secondary reference prices, where applicable, to add a reference to the designated contract market or foreign board of trade that

reports such prices or the location applicable to such prices. Finally, corresponding amendments to the contracts' names in the Exchange's Block Trade FAQ, Resolution No. 1 to Chapter 19, and Resolution No. 2 to Chapter 19 are provided as Exhibits B, C, and D, respectively. The amendments will take effect on January 24, 2022, or no sooner than 10 business days after receipt of this submission by the Commission.

Certifications

The Exchange is not aware of any opposing views to the amendments and certifies that the amendments to the products' terms and conditions and Exchange rulebook, FAQ, and Resolutions 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 comply with the following relevant Core Principles:

COMPLIANCE WITH RULES

The amended terms and conditions and resolutions are provided as an attachment to this submission, will be provided in the Exchange's rulebook, and will be enforced by the Exchange. In addition, trading of these contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department. The amendments will not affect the Exchange's ability to assure compliance with its rules and fulfill its market surveillance obligations under the Act.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The Exchange's futures and option on 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 will continue to be monitored by the Market Regulation Department.

AVAILABILITY OF GENERAL INFORMATION

The amended rules will be posted along with all other rules on the Exchange's website.

POSITION LIMITS OR ACCOUNTABILITY

Positions in these futures and option on futures contracts will continue to be subject to position limits set by the Exchange. Such position limits are based upon the existing levels for equivalent or similar contracts currently in effect at the Exchange or on the deliverable supply of the cash commodity.

FINANCIAL INTEGRITY OF CONTRACTS

These futures and option on 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 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@ice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Swartz". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Patrick Swartz
Director
Market Regulation

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

EXHIBIT A

[Additions are underlined and deletions have been struck through]

SUBCHAPTER 19A – OUTRIGHT–CRUDE OIL AND REFINED PRODUCTS

19.A.36 Crude Outright - [~~Permian WTI~~]Midland WTI American Gulf Coast 1st Line Future

19.A.39 Crude Outright - [~~Permian WTI~~]Midland WTI American Gulf Coast Trade Month Future

19.A.36 Crude Outright - [~~Permian WTI~~Midland WTI American Gulf Coast 1st Line Future

Description: A monthly cash settled future based on the ICE daily settlement price for [~~Permian WTI~~Midland WTI American Gulf Coast Futures.

Contract Symbol: HOO

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front month [~~Permian WTI~~Midland WTI American Gulf Coast Futures contract for the month of production.

Contract Series: Up to 96 consecutive months, or as otherwise determined by the Exchange

Business Days: US business Days

MIC Code: IFED

Clearing Venue: ICEU

19.A.39 Crude Outright - [~~Permian WTI~~Midland WTI American Gulf Coast Trade Month Future

Description: A trade month cash settled future based on the daily settlement price for [~~Permian WTI~~Midland WTI American Gulf Coast Futures.

Contract Symbol: HOY

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

Final Settlement: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front month [~~Permian WTI~~Midland WTI American Gulf Coast Futures contract for each business day (as specified below) in the determination period.

Contract Series: Up to 96 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business Days: ICE Business Days

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19B – CRACKS – CRUDE OIL AND REFINED PRODUCTS

19.B.18. Heating Oil Crack - NYH ULSHO 1st Line vs. [~~Permian WTI~~ Midland WTI American Gulf 1st Line Future (in Bbls)]

19.B.18 Heating Oil Crack - NYH ULSHO 1st Line vs [~~Permian WTI~~Midland WTI American Gulf Coast 1st Line Future (in Bbls)

Description: A monthly cash settled future based on the difference between the ICE settlement price for NYH ULSHO 1st Line Future and the ICE settlement price for [~~Permian WTI~~Midland WTI American Gulf Coast 1st Line Future.

Contract Symbol: NYP

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One hundredth of one cent (\$0.0001) per barrel

Minimum Price Fluctuation: One hundredth of one cent (\$0.0001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month NYH ULSHO Future and the average of the settlement prices as made public by ICE for the front month [~~Permian WTI~~Midland WTI American Gulf Coast Future for each business day (as specified below) in the determination period.

conversion factor: 1 barrel = 42 gallons

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business days: ICE Business Days

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19C -

DIFFERENTIAL FUTURES CONTRACTS – CRUDE OIL AND REFINED PRODUCTS

19.C.114 Crude Diff - [~~Permian WTI~~ Midland WTI American Gulf Coast 1st Line vs Brent 1st Line Future

19.C.115 Crude Diff - [~~Permian WTI~~ Midland WTI American Gulf Coast 1st Line vs WTI 1st Line Future

19.C.116 Crude Diff - [~~Permian WTI~~ Midland WTI American Gulf Coast 1st Line vs Dubai 1st Line (Platts) Future

19.C.117 Crude Diff - [~~Permian WTI~~ Midland WTI American Gulf Coast Trade Month vs WTI Cushing Trade Month Future

19.C.114 CRUDE DIFF – [~~PERMIAN WTI~~]MIDLAND WTI AMERICAN GULF COAST 1ST LINE VS BRENT 1ST LINE FUTURE

Description: A monthly cash settled future based on the ICE settlement price for [~~Permian WTI~~]Midland WTI American Gulf Coast 1st Line Future and the ICE settlement price for Brent 1st Line Future.

Contract Symbol: HOV

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month [~~Permian WTI~~]Midland WTI American Gulf Coast Future and the average of the settlement prices as made public by ICE for the front month ICE Brent Future for each business day (as specified below) in the determination period.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Crude Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 96 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business days: ICE Business Days

MIC Code: IFED

Clearing Venue: ICEU

19.C.115 CRUDE DIFF – [~~PERMIAN WTI~~]MIDLAND WTI AMERICAN GULF COAST 1ST LINE VS WTI 1ST LINE FUTURE

Description: A monthly cash settled future based on the ICE settlement price for [~~Permian WTI~~]Midland WTI American Gulf Coast 1st Line Future and the ICE settlement price for WTI 1st Line Future.

Contract Symbol: HOW

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month [~~Permian WTI~~]Midland WTI American Gulf Coast Future contract and the average of the settlement prices as made public by ICE for the front month ICE WTI Future contract for each business day (as specified below) in the determination period.

Contract Series: Up to 96 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business days: ICE Business Days

MIC Code: IFED

Clearing Venue: ICEU

19.C.116 CRUDE DIFF – ~~[PERMIAN WTI]~~MIDLAND WTI AMERICAN GULF COAST 1ST LINE VS DUBAI 1ST LINE (PLATTS) FUTURE

Description: A monthly cash settled future based on the ICE [~~daily~~]settlement price for [~~Permian WTI~~]Midland WTI American Gulf Coast 1st Line Future and the Platts daily assessment price for prompt Dubai.

Contract Symbol: HOX

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month [~~Permian WTI~~]Midland WTI American Gulf Coast Future contract and the average of the “Mid” quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/barrel)” for “Dubai” for each business bay (as specified below) in the determination period.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business days: Publication days for Platts Crude Oil Marketwire and ICE

MIC Code: IFED

Clearing Venue: ICEU

19.C.117 CRUDE DIFF – ~~[PERMIAN WTI]~~MIDLAND WTI AMERICAN GULF COAST TRADE MONTH VS WTI CUSHING TRADE MONTH FUTURE

Description: A trade month cash settled future based on the ICE ~~[daily]~~ settlement price for ~~[Permian WTI]~~ Midland WTI American Gulf Coast Trade Month Future and the ICE ~~[daily]~~ settlement price for WTI Cushing Trade Month Future.

Contract Symbol: HOZ

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ~~[Permian WTI]~~ Midland WTI American Gulf Coast [Trade Month] Futures contract and the average of the settlement prices as made public by ~~[ICE]~~ NYMEX for the front month ~~[ICE]~~ WTI ~~[Trade Month]~~ Future contract for each business day (as specified below) in the determination period.

Contract Series: Up to 96 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business days: ICE Business Days

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19F - OPTIONS

19.F.34 Crude Outright - [~~Permian WTI~~Midland WTI American Gulf Coast Average Price Option

19.F.34 CRUDE OUTRIGHT - ~~[PERMIAN WTI]~~MIDLAND WTI AMERICAN GULF COAST AVERAGE PRICE OPTION

Description: The ~~[Permian WTI]~~Midland WTI American Gulf Coast Average Price Option is based on the underlying ICE ~~[Permian WTI]~~Midland WTI American Gulf Coast 1st Line Future (HOO) and will automatically exercise into the settlement price of the 1st Line Future on the day of expiry of the options contract.

Contract Symbol: HOO

Hedge Instrument: The delta hedge for the ~~[Permian WTI]~~Midland WTI American Gulf Coast Average Price Option is the ~~[Permian WTI]~~Midland WTI American Gulf Coast 1st Line Future (HOO).

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Option Style: Options are Asian-style and will be automatically exercised on the expiry day if they are “in the money”. The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.

Expiry: 19:30 London Time (14:30 EST).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices for the ICE ~~[Permian WTI]~~Midland WTI American Gulf Coast 1st Line Future for the contract month.

Strike Price Intervals: Minimum \$0.50 increment strike prices. \$1.00 Strikes from \$20 to \$240. \$0.50 strikes 20 strikes above and below ATM. The “at the money” strike price is the closes interval nearest to the previous business day’s settlement price of the underlying contract.

Contract Series: Up to 72 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business Days: US business days.

MIC Code: IFED

Clearing Venue: ICEU

[REMAINDER OF EXCHANGE RULEBOOK UNCHANGED]

EXHIBIT B

**ICE FUTURES U.S.
BLOCK TRADE - FAQs**

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2. What are the eligible contracts and the minimum threshold quantities for a block trade?

The minimum quantity requirements for block trades of eligible Oil and Energy futures and options contracts can be found under the “Energy Forms” tab at the link below:

* * *

Contract Name	Commodity Code	Contract Size	Unit of Trading	Block Minimum (in Lots)
Heating Oil Crack - NYH ULSHO 1st Line vs [Permian WTI] Midland WTI American Gulf Coast 1st Line Future (in bbls)	NYP	1,000	Barrels	5
Crude Outright - [Permian WTI] Midland WTI American Gulf Coast 1st Line Future	HOO	1,000	Barrels	5
Crude Outright - [Permian WTI] Midland WTI American Gulf Coast Average Price Option	HOO	1,000	Barrels	5
Crude Diff – [Permian WTI] Midland WTI American Gulf Coast 1st Line vs Brent 1st Line Future	HOV	1,000	Barrels	5
Crude Diff – [Permian WTI] Midland WTI American Gulf Coast 1st Line vs WTI 1st Line Future	HOW	1,000	Barrels	5
Crude Diff – [Permian WTI] Midland WTI American Gulf Coast 1st Line vs Dubai 1st Line (Platts) Future	HOX	1,000	Barrels	5
Crude Outright - [Permian WTI] Midland WTI American Gulf Coast Trade Month Future	HOY	1,000	Barrels	5
Crude Diff – [Permian WTI] Midland WTI American Gulf Coast Trade Month vs WTI Cushing Trade Month Future	HOZ	1,000	Barrels	5

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[REMAINDER OF FAQ UNCHANGED]

EXHIBIT C

Resolution No. 1 - Minimum Price Fluctuation Table

The following minimum price fluctuations shall be applicable to Oil Contracts.

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

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19.A.36	Crude Outright - [Permian WTI] <u>Midland WTI American Gulf Coast</u> 1st Line Future	0.001	0.01
19.A.39	Crude Outright - [Permian WTI] <u>Midland WTI American Gulf Coast</u> Trade Month Future	0.01	0.01
19.B.18	Heating Oil Crack - NYH ULSHO 1st Line vs [Permian WTI] <u>Midland WTI American Gulf Coast</u> 1st Line Future (in Bbls)	0.01	0.01
19.C.114	Crude Diff - [Permian WTI] <u>Midland WTI American Gulf Coast</u> 1st Line vs Brent 1st Line Future	0.01	0.01
19.C.115	Crude Diff - [Permian WTI] <u>Midland WTI American Gulf Coast</u> 1st Line vs WTI 1st Line Future	0.01	0.01
19.C.116	Crude Diff - [Permian WTI] <u>Midland WTI American Gulf Coast</u> 1st Line vs Dubai 1st Line (Platts) Future	0.01	0.01
19.C.117	Crude Diff - [Permian WTI] <u>Midland WTI American Gulf Coast</u> Trade Month vs WTI <u>Cushing</u> Trade Month Future	0.01	0.01
19.F.34	Crude Outright - [Permian WTI] <u>Midland WTI American Gulf Coast</u> 1st Line Average Price Option	0.001	0.001

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[REMAINDER OF RESOLUTION UNCHANGED]

EXHIBIT D

Resolution No. 2 – Position Limit/Accountability Table

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level
19.A.36	Crude Outright - [Permian WTI] Midland WTI American Gulf Coast 1st Line Future	HOO	1,000	bbl	5,900	5,900	5,900	HOO		25
19.F.34	Crude Outright - [Permian WTI] Midland WTI American Gulf Coast Average Price Option	HOO	1,000	bbl	5,900	5,900	5,900	HOO		25
19.B.18	Heating Oil Crack - NYH ULSHO 1st Line vs [Permian WTI] Midland WTI American Gulf Coast 1st Line Future (in Bbls)	NYP	1,000	Barrels	5,900	5,900	5,900	NYP		25
19.C.114	Crude Diff - [Permian WTI] Midland WTI American Gulf Coast 1st Line vs Brent 1st Line Future	HOV	1,000	Barrels	5,900	5,900	5,900	HOV		25
19.C.115	Crude Diff - [Permian WTI] Midland WTI American Gulf Coast 1st Line vs WTI 1st Line Future	HOW	1,000	Barrels	10,400	10,400	10,400	HOW		25
19.C.116	Crude Diff - [Permian WTI] Midland WTI American Gulf Coast 1st Line vs Dubai 1st Line (Platts) Future	HOX	1,000	Barrels	5,900	5,900	5,900	HOX		25
19.A.39	Crude Outright - [Permian WTI] Midland WTI American Gulf Coast Trade Month Future	HOY	1,000	Barrels	5,900	5,900	5,900	HOY		25
19.C.117	Crude Diff - [Permian WTI] Midland WTI American Gulf Coast Trade Month vs WTI Cushing Trade Month Future	HOZ	1,000	Barrels	10,400	10,400	10,400	HOZ		25

[REMAINDER OF RESOLUTION UNCHANGED]