



55 East 52<sup>nd</sup> Street  
New York, New York 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 21-1  
January 11, 2021

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:     Weekly Notification of Rule Amendments**  
**Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6 (d)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(d), ICE Futures U.S., Inc. (“Exchange”) submits notification to the Commission that, during the preceding week, the Exchange amended the name of two futures contracts, Fuel Oil Outright - New York 3.0% Fuel Oil (Platts) Future (“14X”) and Fuel Oil Diff - New York 3.0% Fuel Oil (Platts) vs USGC HSFO (Platts) Future (“14W”) to further align the products with the underlying index provider’s, Platt’s, changes to the underlying assessment’s name. The Exchange amended Rules 19.A.12 and 19.C.53 to change the name of the products from New York 3.0% Fuel Oil to USAC HSFO. Specifically, the contract names have been amended to Fuel Oil Outright - USAC HSFO (Platts) Future (“14X”) and Fuel Oil Diff - USAC HSFO (Platts) vs USGC HSFO (Platts) Future (“14W”). Additionally, the Exchange amended the contract specifications for the products to delete obsolete contract specifications which applied to expiration months prior to January 2021. The revisions to the contracts names and specifications are detailed in Exhibit A. Additionally, corresponding changes to Resolution No. 2 of Chapter 19 of the Exchange’s Rulebook and the Exchange Block Trade FAQ are provided in Exhibits B and C, respectively.

Further, during the preceding week, the Exchange increased the No-Cancellation Range from \$50.00 to \$300.00 and the Interval Price Limit from \$300.00 to \$1,500.00 for the Bakkt® Bitcoin (USD) Monthly Futures (“BTM”) contract. The new levels were based upon increased market volatility caused by market fundamentals. In addition to those changes, the Reasonability Level and Calendar Spread Limit Order Range were amended for BTM from \$225.00 to \$750.00 and from \$37.50 to \$200.00, respectively, in accordance with Exchange Rule 4.17. The changes to the Exchange No-Cancellation Range, Reasonability Level, and Calendar Spread Limit Order Range, and Interval Price Limits are attached as Exhibits D and E, respectively.

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,

A handwritten signature in black ink, appearing to read "Pat", 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]

### 19.A.12 FUEL OIL OUTRIGHT – USAC HSFO [~~NEW YORK 3.0% FUEL OIL~~] (PLATTS) FUTURE

<b>Product Name</b>	<del>[For Contract Months until and including Dec20: Fuel Oil Outright – New York 3.0% Fuel Oil (Platts) Future</del> <u>[For Contract Months after and including Jan21:] Fuel Oil Outright – USAC HSFO (Platts) Future</u>
<b>Description</b>	<del>[For Contract Months until and including Dec20: A monthly cash settled future based on the Platts daily assessment price for New York 3.0% Fuel Oil.</del> <u>[For Contract Months after and including Jan21:] A monthly cash settled future based on the Platts daily assessment price for USAC HSFO.</u>
<b>Contract Symbol</b>	14X
<b>Contract Size</b>	1,000 barrels
<b>Unit of Trading</b>	Any multiple of 1,000 barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per barrel
<b>Last Trading Day</b>	Last trading day of the contract month
<b>Final Settlement Price</b>	<del>[For Contract Months until and including Dec20: A price in USD and cents per barrel based on the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast” subheading “New York Harbor” and “Delivered cargo (\$/barrel)” for “No. 6 3.0%” for each business day (as specified below) in the determination period.</del> <u>[For Contract Months including and after Jan21:] A price in USD and cents per barrel based on the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast” subheading “New York Harbor” and “Delivered cargo (\$/barrel)” for “USAC HSFO” for each business day (as specified below) in the determination period.</u>
<b>Contract Series</b>	Up to 60 consecutive months
<b>Final Payment Dates</b>	Two Clearing House Business Days following the Last Trading Day
<b>business days</b>	Publication days for Platts US Marketscan
<b>Position Limits</b>	Specified in Table 2 to Chapter 19—see IFUS website

**19.C.53 FUEL OIL DIFF – USAC HSFO~~[NEW YORK 3.0% FUEL OIL]~~ (PLATTS) VS USGC HSFO (PLATTS) FUTURE**

<b>Product Name</b>	<del>[For Contract Months until and including Dec20: Fuel Oil Diff – New York 3.0% Fuel Oil (Platts) vs USGC HSFO (Platts) Future</del> <b>For Contract Months after and including Jan21: Fuel Oil Diff – USAC HSFO (Platts) vs USGC HSFO (Platts) Future</b>
<b>Contract Description</b>	<del>[For Contract Months until and including Dec20: A monthly cash settled future based on the difference between the Platts daily assessment price for New York 3.0% Fuel Oil and the Platts daily assessment price for US Gulf Coast High Sulphur Fuel Oil.</del> <b>For Contract Months after and including Jan21: A monthly cash settled future based on the difference between the Platts daily assessment price for USAC HSFO and the Platts daily assessment price for USGC HSFO.</b>
<b>Company Symbol</b>	14W
<b>Contract Size</b>	1,000 barrels
<b>Unit of Trading</b>	Any multiple of 1,000 barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per barrel
<b>Last Trading Day</b>	Last trading day of the contract month
<b>Final Settlement Price</b>	<del>[For Contract Months until and including Dec20: A price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast” subheading “New York Harbor” and “Delivered cargo (\$/barrel)” for “No. 6 3.0%” and the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “\$/barrel” for “USGC HSFO” for each business day (as specified below) in the determination period.</del> <b>For Contract Months including and after Jan21: A price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast” subheading “New York Harbor” and “Delivered cargo (\$/barrel)” for “USAC HSFO” and the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “\$/barrel” for “USGC HSFO” for each business day (as specified below) in the determination period.</b>
<b>Contract Series</b>	Up to 60 consecutive months
<b>Final Payment Dates</b>	Two Clearing House Business Days following the Last Trading Day
<b>business days</b>	Publication days for Platts US Marketscan
<b>Position Limits</b>	Specified in Table 2 to Chapter 19—see IFUS website

**EXHIBIT B**

[Additions are underlined and deletions have been struck through]

**Resolution No. 2 – Position Limit/Accountability Table**

<b>Rule</b>	<b>Contract Name</b>	<b>Commodity Code</b>	<b>Contract Size</b>	<b>Unit of Trading</b>	<b>Spot Month Limit</b>	<b>Single Month Accountability Level</b>	<b>All Month Accountability Level</b>	<b>Aggregate 1 (Positive Correlation)</b>	<b>Aggregate 2 (Negative Correlation)</b>	<b>Exchange Reportable Level</b>
19.C.53	Fuel Oil Diff – <u>USAC HSFO</u> [ <del>New York 3.0% Fuel Oil</del> ] (Platts) vs USGC HSFO (Platts) Future	14W	1,000	barrels	1,000	1,000	1,000	14W		25
19.A.12	Fuel Oil Outright – <u>USAC HSFO</u> [ <del>New York 3.0% Fuel Oil</del> ] (Platts) Future	14X	1,000	barrels	300	300	300	14X		25

## EXHIBIT C

[Additions are underlined and deletions have been struck through]

### **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)
* * *				
Fuel Oil Diff – <u>USAC HSFO</u> [ <del>New York 3.0% Fuel Oil</del> ] (Platts) vs USGC HSFO (Platts) Future	14W	1,000	Barrels	5
Fuel Oil Outright – <u>USAC HSFO</u> [ <del>New York 3.0% Fuel Oil</del> ] (Platts) Future	14X	1,000	Barrels	5

**EXHIBIT D**



**ICE FUTURES U.S., INC. REASONABILITY LIMITS AND NO CANCELLATION RANGES - AS OF ~~DECEMBER 2020~~ JANUARY 2021**

The ICE Futures U.S. Error Policy includes Reasonability Limit (“RL”), No Cancellation Range (“NCR”) and Calendar Spread Stop Limit Order (“CSLOR”) levels for futures and options contracts. The levels shown below are subject to change without prior notification.

\* \* \*

**ICE Futures U.S. Agricultural, Metal, Index and Currency Contracts NCR, RL and CSLOR Levels**

<b>CURRENCY FUTURES</b>	<b>RL</b>	<b>NCR</b>	<b>CSLOR</b>
Bakkt™ Bitcoin (USD) Monthly	[ <del>225.00</del> ] <u>750.00</u>	[ <del>50.00</del> ] <u>300.00</u>	[ <del>37.50</del> ] <u>200.00</u>

## EXHIBIT E



# INTERVAL PRICE LIMIT FUNCTIONALITY

With IPL levels as of [~~December 2020~~] January 2021

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1. **IPL Recalculation Time:** A pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the “anchor price”. The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.
2. **IPL Amount:** The maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.
3. **IPL Hold Period:** When the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

IPL parameters can be changed over time based on market conditions; more information on IPL functionality can be found at:

[https://www.theice.com/publicdocs/technology/IPL\\_Circuit\\_Breaker.pdf](https://www.theice.com/publicdocs/technology/IPL_Circuit_Breaker.pdf).

Current IPL Recalculation Times, Amounts and Hold Period for all IFUS products are shown below:

\* \* \*

### Digital Currency contracts:

FUTURES CONTRACT	IPL Amount (in \$)	Recalc Time (in secs)	Hold Period (in secs)
Bakkt™ Bitcoin (USD) Monthly (BTM)	<del>300</del> 1,500	5	5