



55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 20-11
January 15, 2020

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 Resolution No. 2 of Chapter 18 - 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 Resolution No. 2 of Chapter 18 of the Exchange’s Rulebook, as set forth in Exhibit A.

Amendments to Position Limits and Accountability Levels for Financial Gas Futures Contracts

The amendments to Resolution No. 2 of Chapter 18 increase position limits, single month accountability levels and all month accountability levels for four Financial Gas futures contracts and one Financial Gas option on futures contract based on revised estimates of deliverable supply of the cash commodity. The contracts and amended levels are listed in Exhibit A and a detailed cash market and deliverable supply analysis is set forth in Exhibit B.

The Exchange will implement the position limit changes on February 3, 2020, effective for all expiration months, including those with open interest.

Certifications

The Exchange certifies that the amendments to position limits and accountability levels comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange is not aware of any opposing views with respect to the position limit and accountability level increases. 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 position limits and accountability levels for the four Financial Gas futures contracts and one Financial Gas option on futures contract are set forth in Resolution No. 2 of Chapter 18 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.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The Exchange's Financial Gas 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 be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the four Financial Gas futures contracts and one Financial Gas option on futures contract will continue to be subject to position limits and accountability levels set by the Exchange. Such position limits are based upon the deliverable supply in the cash market. A detailed cash market analysis and estimate of deliverable supply is attached hereto as Exhibit B. Positions held in the options contract will continue to be aggregated with positions held in the underlying futures market.

FINANCIAL INTEGRITY OF CONTRACTS

The four Financial Gas futures contracts and one Financial Gas option on futures contract 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. It may be accessed at: <https://www.theice.com/futures-us/regulation>. If you have any questions or need further information, please contact the undersigned at 312-836-6745 or at patrick.swartz@theice.com.

Sincerely,



Patrick Swartz
Manager
Market Regulation

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

EXHIBIT A

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
18.A.029	Socal Citygate Basis Future	SCB	2,500	MMBtu	[2,000] 10,000	[5,000] 10,000	10,000	SCB		25
18.A.078	Socal Citygate Index Future	SCI	2,500	MMBtu	[1,000/2,000] 10,000/10,000	[2,500/5,000] 10,000/10,000	[5,000/10,000] 10,000/10,000	SCS	SCB	25
18.A.123	Socal Citygate Swing Future	SCS	2,500	MMBtu	[1,000] 10,000	[2,500] 10,000	[5,000] 10,000	SCS		1
18.A.217	Socal Citygate Fixed Price Future	CVL	2,500	MMBtu	[2,000] 10,000	[5,000] 10,000	10,000	SCB		25
18.E.132	Option on Socal Citygate Fixed Price Future	CVL	2,500	MMBtu	[2,000] 10,000	[5,000] 10,000	10,000	SCB		25

EXHIBIT B

[REDACTED]