



Submission No. 16-17
February 11, 2016

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: New Regional Greenhouse Gas Initiative Future Contracts and Related Amendments
(3 of 4)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rule 18.D.023 and amendments to 18.D.011, 18.D.021, 18.E.047, the Exchange’s No Cancellation Range (“NCR”), Resolutions 1 and 2 of Chapter 18, and the Exchange’s Block Trade Procedures, which are codified in the Exchange’s Block Trade FAQ, as set forth in Exhibit A. The new rules and amendments provide for three new environmental futures and one new environmental options contract, which will be listed on February 29, 2016.

Massachusetts Solar Renewable Certificate Future

The Exchange is listing one new vintage-year contract to supplement the existing Massachusetts SREC futures contracts. Massachusetts SREC futures contracts call for the delivery of Massachusetts SRECs, where a SREC is an electronic certificate eligible to meet Massachusetts’ Solar Carve-Out Program (SREC I). The Exchange currently lists Massachusetts SREC futures contracts which deliver annual vintages for the years 2015-2019. Amendments to Rule 18.D.021 list Massachusetts SREC futures contracts for the vintage year 2020.

All contract specifications for the new 2020 vintage-year contract, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$5.00), IPL Amount (\$30.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing Massachusetts SREC futures currently listed by the Exchange. In addition, the block trade minimum size is 10 lots, matching the existing vintages. Spot month position limits for the new Massachusetts SREC futures are being set at 2,000 contracts, which is consistent with the spot month position limits for similar physical environmental contracts currently listed by the Exchange.

Massachusetts Solar Renewable Energy Certificate Carve Out II Future

Massachusetts Solar Carve Out II Renewable Certificate Future contracts similarly call for the delivery of SRECs that are eligible to meet the solar requirements of the Massachusetts renewable energy program. As noted above, the Exchange currently lists futures based on SRECs eligible to meet the solar requirements of Massachusetts’ initial renewable energy program. The new contracts, however, call for

the delivery of SRECs representing solar renewable energy eligible to meet Massachusetts' subsequent Solar Carve Out II Program (SREC II).

Otherwise, the contract specifications for the new SREC II vintage-year contracts, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$5.00), IPL Amount (\$30.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing Massachusetts SREC I futures currently listed by the Exchange. In addition, the block trade minimum size is 10 lots, also matching the existing vintages of the Massachusetts SREC I futures. Spot month position limits for the new Massachusetts SREC II futures are being set at 2,000 contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned Massachusetts SREC II futures contracts is attached hereto as Exhibit B.

Regional Greenhouse Gas Initiative

The Regional Greenhouse Gas Initiative ("RGGI") futures contracts are carbon emission allowance contracts. The Exchange currently lists RGGI futures contracts which deliver annual vintages for the years 2013-2017. Amendments to Exchange Rule 18.D.011 list RGGI futures contracts for vintage-years 2018 and 2019. Amendments to Exchange Rule 18.E.047 list a RGGI options contract for vintage-years 2018 and 2019.

All contract specifications for the new 2018 and 2019 vintage-year futures contracts, such as the contract size, listing cycle, quotation basis, minimum price fluctuation, NCR (\$0.10), IPL Amount (\$1.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing RGGI futures contracts currently listed by the Exchange. In addition, the Exchange Block Trade Procedures currently provide a minimum block size of 10 contracts for all RGGI futures. The spot month position limits for the new RGGI contracts—10,000 lots—are set at levels that are consistent with the spot month position limits for similar environmental contracts currently listed by the Exchange.

All contract specifications for the new 2018 and 2019 vintage-year options contracts, such as the contract size, listing cycle, quotation basis, minimum price fluctuation, NCR (20% of Premium FMV up to 0.10), IPL Amount (\$1.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing RGGI options contracts currently listed by the Exchange. In addition, the Exchange Block Trade Procedures currently provide a minimum block size of 10 contracts for all RGGI options contracts. The new RGGI option is subject to the position limit and accountability levels of the underlying futures contract.

Certifications

The new rules and rule amendments will become effective with the listing of the new physical environmental contracts on February 29, 2016. The Exchange is not aware of any substantive opposing views to the new physical environmental contracts. The Exchange certifies that the rule amendments 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 listing of the contract complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the new physical environmental contracts are set forth in new Rule 18.D.023 and amendments to 18.D.011, 18.D.021, 18.E.047, the Exchange's No Cancellation Range ("NCR"), Resolutions 1 and 2 of Chapter 18, and the Exchange's Block Trade Procedures, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The new physical environmental futures and options contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the new contracts will be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the new physical environmental futures and options contracts will be subject to position limits set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products or are based upon the deliverable supply in the cash market. Positions in the options will be aggregated with the underlying futures contracts and subject to the position limits currently in place for the underlying futures contracts.

FINANCIAL INTEGRITY OF CONTRACTS

The new physical environmental contracts will 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 and may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact me at 312-836-6746 or at conor.weber@theice.com.

Sincerely,



Conor Weber
Compliance Counsel
Market Regulation

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

EXHIBIT A

Resolution No. 1-Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Screen	Fluctuation Blocks and other trades outside the central limit order book
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18.D.021	Massachusetts Solar Renewable Certificate Future - Vintage 2020	\$0.01	\$0.01
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2016	\$0.01	\$0.01
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2017	\$0.01	\$0.01
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2018	\$0.01	\$0.01
18.D.011	Regional Greenhouse Gas Initiative Future - Vintage 2018	\$0.01	\$0.01
18.E.047	Option on Regional Greenhouse Gas Initiative Future - Vintage 2018	\$0.01	\$0.01
18.D.011	Regional Greenhouse Gas Initiative Future - Vintage 2019	\$0.01	\$0.01
18.E.047	Option on Regional Greenhouse Gas Initiative Future - Vintage 2019	\$0.01	\$0.01

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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.D.021	Massachusetts Solar Renewable Certificate Future - Vintage 2020	MQ0	10	MWh of SREC	2,000	2,000	2,000	MQ0		25
18.D.023	Massachusetts Solar Renewable Certificate Carve Out II Future - Vintage 2016	MA6	10	MWh of SREC	2,000	2,000	2,000	MA6		25
18.D.023	Massachusetts Solar Renewable Certificate Carve Out II Future - Vintage 2017	MA7	10	MWh of SREC	2,000	2,000	2,000	MA7		25
18.D.023	Massachusetts Solar Renewable Certificate Carve Out II Future - Vintage 2018	MA8	10	MWh of SREC	2,000	2,000	2,000	MA8		25
18.E.047	Option on Regional Greenhouse Gas Initiative Future - Vintage 2018	RGQ	1,000	RGGI Allowances	10,000	20,000	40,000	RGQ		25
18.E.047	Option on Regional Greenhouse Gas Initiative Future - Vintage 2019	RGR	1,000	RGGI Allowances	10,000	20,000	40,000	RGR		25
18.D.011	Regional Greenhouse Gas Initiative Future - Vintage 2018	RGQ	1,000	RGGI Allowances	10,000	20,000	40,000	RGQ		25
18.D.011	Regional Greenhouse Gas Initiative Future - Vintage 2019	RGR	1,000	RGGI Allowances	10,000	20,000	40,000	RGR		25

18.D.021 Massachusetts Solar Renewable Certificate Future

Contract Description: Physically delivered Massachusetts Solar Renewable Energy Certificates (“Massachusetts SREC”) where an SREC is an electronic certificate issued by NEPOOL GIS for qualifying generation.

Contract Symbol: Vintage 2015: MQ5, Vintage 2016: MQ6, Vintage 2017: MQ7,
Vintage 2018: MQ8, Vintage 2019: MQ9, Vintage 2020: MQ0

Settlement Method: Physical delivery

Contract Size: 10 MWh representing 10 Qualifying SRECs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month

Deliverable Instruments: Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the RPS Solar Carve Out Program (SREC I) requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having an vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: NEPOOL GIS

18.D.023 Massachusetts Solar Renewable Energy Certificate Carve Out II Future

Contract Description: Physically delivered Massachusetts Solar Renewable Energy Certificates (“Massachusetts SREC II”) where a SREC is an electronic certificate issued by NEPOOL GIS for qualifying generation.

Contract Symbol: Vintage 2016: MA6, Vintage 2017: MA7, Vintage 2018: MA8

Settlement Method: Physical delivery

Contract Size: 10 MWh representing 10 qualifying SRECs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month

Deliverable Instruments: Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the RPS Solar Carve Out II Program (SREC II) requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having an vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: NEPOOL GIS

18.D.011 Regional Greenhouse Gas Initiative Future

Contract Description: Monthly physically delivered contract on Regional Greenhouse Gas Initiative ("RGGI") CO₂ allowances ("RGGI CO₂ Allowances").

Contract Symbol: Vintage 2013: RGL; Vintage 2014 RGM; Vintage 2015: RGN; Vintage 2016: RGO;
Vintage 2017: RGP; Vintage 2018: RGQ; Vintage 2019: RGR

Settlement Method: Physical delivery

Contract Size: 1,000 RGGI CO₂ Allowances

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per RGGI CO₂ Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: a. Monthly contract sets for the current and coming calendar year; b. December contracts for up to forward 5 years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last annual December contract set.

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month

Deliverable Instruments: The deliverable instruments are RGGI CO₂ Allowances equal to the contract size delivered through the RGGI CO₂ Allowance Tracking System ("RGGI-COATS").

1. Contracts with a control period specific vintage: RGGI CO₂ Allowances acceptable for delivery are those having a vintage usable for compliance in the control period associated with the calendar year of the contract expiration or RGGI CO₂ Allowances having a vintage usable for compliance in any prior control period.

2. For vintages 2009, 2010, 2011, and 2012: RGGI CO₂ Allowances acceptable for delivery are RGGI CO₂ Allowances having a vintage corresponding to the specified vintage-year.

For Vintage 2013 and later vintages, RGGI CO₂ Allowances acceptable for delivery are RGGI CO₂ Allowances having a vintage corresponding to the specified vintage-year and allowances having a vintage of any year prior to the specified vintage-year.

Registry: RGGI-COATS

Rule 18.E.047 Option on Regional Greenhouse Gas Initiative Future

Contract Description: An Option on the corresponding month of the Regional Greenhouse Gas Initiative Future.

Contract Symbol: Vintage 2013: RGL Vintage 2014 RGM, Vintage 2015: RGN, Vintage 2016: RGO, Vintage 2017: RGP, Vintage 2018: RGQ, Vintage 2019: RGR

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Regional Greenhouse Gas Initiative Futures Contract

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per RGGI allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: a. Monthly contract set for the current and coming calendar year; b. December contract sets for up to forward 5 years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last annual December contract set.

Strike Price Intervals: A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

Last Trading Day: At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

Option Style: European

Exercise Method: Automatic

Exercise Procedure: Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

Exercise Time: 5:30 pm EPT on the Last Trading Day

[REMAINDER OF RULE UNCHANGED]

ICE FUTURES U.S. BLOCK TRADE – FAQs

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Contract Name	Commodity Code	Contract Size	Unit of Trading	Block MQR (in Lots)
Massachusetts Solar Renewable Certificate Future - Vintage 2020	MQ0	10	MWh	10
Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2016	MA6	10	MWh	10
Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2017	MA7	10	MWh	10
Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2018	MA8	10	MWh	10
Regional Greenhouse Gas Initiative Future - Vintage 2018	RGQ	1,000	Allowances	10
Option on Regional Greenhouse Gas Initiative Future - Vintage 2018	RGQ	1,000	Allowances	10
Regional Greenhouse Gas Initiative Future - Vintage 2019	RGR	1,000	Allowances	10
Option on Regional Greenhouse Gas Initiative Future - Vintage 2019	RGR	1,000	Allowances	10

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ICE FUTURES U.S. Energy Division No Cancellation Ranges

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US Environmental	Month	Option	Min/Max Range
RGGI	0.10	20% of Premium FMV up to 0.10	0.05/0.10
CAR-CRT, CFI-US & REC-NJ	0.25	20% of Premium FMV up to 0.25	0.05/0.25
CCA	0.25	20% of Premium FMV up to 0.25	0.01/0.25
SFI	0.50	20% of Premium FMV up to 0.50	0.05/0.50
CT & MA REC	1.00	20% of Premium FMV up to 1.00	0.05/1.00
CSAPR SO2 & NOX	10.00	20% of Premium FMV up to 10.00	0.50/10.00
RIN	0.05	20% of Premium FMV up to 0.05	0.01/0.05
MA & NJ SREC, MA SREC Carve Out	5.00	20% of Premium FMV up to 5.00	0.50/5.00
TX REC	0.25	20% of Premium FMV up to 0.25	0.05/0.25
CAIR NOX	5.00	20% of Premium FMV up to 5.00	0.50/5.00
PJM TRI - QEC	0.25	N/A	N/A

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EXHIBIT B

[EXHIBIT REDACTED]