



Submission No. 23-21
February 24, 2023

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 Ethanol Outright - New York Ethanol Future and Related Amendments (1 of 1)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “CEA”), and Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rule 19.A.25, and amendments to Resolutions 1 and 2 of Chapter 19. The new rules and amendments provide for one new futures contract, which will be listed on or about March 13, 2023, or such other date as the Exchange shall determine which shall be no sooner than the second business day following the business day on which this submission is received by the Commission.

Oil Americas Futures Contract

a. Ethanol Outright - New York Ethanol Future

The Exchange is listing one monthly cash settled futures contract, the Ethanol Outright - New York Ethanol Future (“ETN”), which is based on the Platts daily assessment for New York ethanol in terminal. The contract general represents the calendar month average price of ethanol at New York Harbor and supplements the Exchange’s Oil Americas and ethanol contracts currently listed. The contract will cease trading at the close of trading on the last trading day of the contract month. Thereafter, the contract will cash settle to a price in US dollars and cents per gallon based on the average of the high and low quotations appearing in the “Platts Biofuelscan” report under the “US ethanol price assessments” heading for “New York Harbor Terminal” for each business day in the determination period, similar to existing Oil Americas futures contracts.

The contract sizes, minimum price fluctuations, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Oil Americas contracts listed by the Exchange. The listing cycles and other relevant specifications are provided in the contract specifications in Exhibit A. The new futures contract is block eligible. The minimum block trade size has been set consistent with existing Oil Americas futures contracts. New Exchange Rule 19.A.25 provides the terms and conditions of the ethanol futures contract. The Exchange has set spot month position limits and single and all month accountability levels consistent with the deliverable supply of the cash commodity. Exhibit B to this submission details the Exchange’s methodology for determining the commodity’s deliverable supply. Additionally, it is the Exchange’s

good faith belief that the contracts do not meet the definition of *referenced contract* as prescribed in CFTC §150.1.¹

Certifications

The rules and amendments establishing the new futures contract's terms and conditions are to become effective on the second business day following the business day on which this submission is received by the Commission. The Exchange is not aware of any substantive opposing views to the new futures contract. 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 futures contract are set forth in new Rule 19.A.25, and amendments to Resolutions 1 and 2 of Chapter 19, 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 futures contract is not readily subject to manipulation as it is based on established and liquid underlying cash markets. In addition, trading of the new contract will be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the new futures contract will be subject to position limits and accountability levels set by the Exchange. As described above, such position limits are based upon the Exchange's estimate of deliverable supply of the cash commodity underlying the futures contract.

FINANCIAL INTEGRITY OF CONTRACTS

The new futures contract 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 is not aware of any opposing views expressed by members or others regarding the listing of the new futures contract and the adoption of related amendments. The Exchange further certifies that concurrent with this filing a copy of this submission was posted on the Exchange's website, which may be accessed at: (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact the undersigned at patrick.swartz@theice.com.

Sincerely,



Patrick Swartz
Director
Market Regulation

¹ 17 C.F.R. § 150.1 (October 15, 2020) (providing for *referenced contract* definition).

Enc.

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Minimum Tick ^[1]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
19.A.25	Ethanol Outright - New York Ethanol Future	ETN	1,000	Barrels	0.0001	6.25	3	5	0.25

[1] The minimum fluctuation for the above futures and options contracts may differ depending on trade type and market.

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
* * *			
<u>19.A.25</u>	<u>Ethanol Outright - New York Ethanol Future</u>	<u>0.0001</u>	<u>0.0001</u>

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	CFTC Referenced Contract
<u>19.A.25</u>	<u>Ethanol Outright - New York Ethanol Future</u>	<u>ETN</u>	<u>1,000</u>	<u>Barrels</u>	<u>300</u>	<u>300</u>	<u>300</u>	<u>ETN</u>		<u>25</u>	<u>N</u>

SUBCHAPTER 19A -

OUTRIGHT-CRUDE OIL AND REFINED PRODUCTS

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19.A.25 Ethanol Outright - New York Ethanol Future

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19.A.25 ETHANOL OUTRIGHT – NEW YORK ETHANOL FUTURE

Product Name: Ethanol Outright – New York Ethanol Future

Contact Description: A monthly cash settled future based on the Platts daily price quotations for New York Ethanol (terminal)

Contract Symbol: ETN

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One hundredth of one cent (\$0.0001) per gallon

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

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

Last Trading Day: Last trading day of the contract month

Final Settlement Price: A price in USD and cents per gallon based on the average of the mean of the high and low quotations from Platts for New York Ethanol (terminal) for each business day (as specified below) in the determination period.

Contract Series: Up to 48 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 US MarketScan

MIC Code: IFED

Clearing Venue: ICEU

[REMAINDER OF RULEBOOK UNCHANGED]

EXHIBIT B
[REDACTED]