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BY ELECTRONIC TRANSMISSION

Submission No. 22-63
March 16, 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 the ICE Futures U.S., Inc. Trade at Settlement FAQ 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 self-certifies the amendments set forth in Exhibit A, to the Exchange's Trade at Settlement (TAS) - Frequently asked Questions ("FAQ") document, which provides guidance on TAS trades. As discussed below, the amendments change the TAS spread pricing convention for FCOJ and Canola futures on a day when either leg of the spread settles at the daily price limit.

TAS is a capability that allows a trader to enter an order to buy or sell an eligible futures contract during the course of the trading day at a price equal to the settlement price for that contract, or at a stated number of minimum price fluctuations above or below the settlement price. In addition, TAS spread trading is enabled between all pairs for which TAS outright trading is offered. Generally, the price of a TAS spread is determined using the settlement prices of the respective outright futures contracts on that day, with the TAS spread price being added/subtracted from the second leg (back month) of the spread. However, there is an exception for TAS spreads involving Cotton No. 2 futures contracts, which are subject to a daily price limit.

In the event that a TAS spread trade of Cotton No. 2 futures is executed on a day on which one or both legs of the TAS spread settles at limit up or limit down, the price of the second leg (back month) shall be determined by the Exchange on the basis of observed prices of transactions involving such Calendar Spread executed during the settlement period. This exception was put in place to address an anomaly caused by the daily price limit. As the settlement price for one or both legs of the outright legs of the pair could be constrained by the daily price limit, the difference between the two settlement prices may vary considerably from where the spread is actually trading during the closing period. By using the actual spread differential traded during the closing period (rather than the settlement price of the outright legs) to determine the trade price of the second leg of the TAS spread, the anomaly is eliminated and the true spread relationship is more accurately priced.

The amendments to the TAS FAQ extend the exception in place for TAS spreads involving Cotton No. 2 futures contracts to TAS spreads involving FCOJ and Canola futures contracts. Both FCOJ and Canola futures are subject to daily price limits and the rationale for the spread pricing convention, described above, would also apply to each (separately, we note that no other Exchange futures contracts are subject to daily price limits at this time).

The Exchange is not aware of any opposing views to the amendments, which will become effective on March 31, 2022. The Exchange certifies that the amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with core principles 2 (Compliance with Rules) 7 (Availability of Information) and 9 (Execution of Transactions). TAS trades are subject to competitive and open execution as required by core principle 9; and, consistent with core principle 7, the amendments to the FAQ, which is published on the Exchange's website, set forth the pricing convention for TAS spread trades involving FCOJ and Canola futures. 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 me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

[Additions are underlined and deletions have been struck through]

TRADE AT SETTLEMENT (TAS)

Frequently Asked Questions
[~~December 2021~~] March 2022

How Are TAS Spread Legs Priced?

Like TAS outright trades, the prices of TAS spread legs are set after the daily settlement prices for the respective contracts are determined after the end of the settlement window for the respective product.

For TAS spreads done at a price of zero ("at the settlement difference"), each leg of the TAS is priced at the settlement price of the respective futures contract in the spread.

For TAS Spreads done at one or two or up to five ticks above/below the settlement, the leg prices are set as follows:
Front Month – price is set at the settlement price for the respective contract;
Back Month – price is set at the settlement price for the respective contract plus the TAS spread trade price (which can be a positive number or a negative number).

NOTE: For Cotton No. 2, FCOJ and Canola futures contracts only, on a day on which either or both legs of the TAS spread settles at the contract's daily trading limit up or down, the leg price of the back month of the TAS spread is determined by the Exchange using the prices of trades done for that Calendar Spread during the settlement period, rather than using the settlement price of that contract month.

[REMAINDER OF FAQ UNCHANGED]