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BY ELECTRONIC TRANSMISSION

Submission No. 20-30
March 19, 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: Emergency Rule Submission- Amendments to Cocoa Futures for the May 2020 and July 2020 Delivery Periods - 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, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (the “Exchange” or “IFUS”) submits notification to the Commission that the Exchange has taken emergency action to: (i) reduce the speculative position limit applicable during the notice period for the May 2020 Cocoa futures contract from 1,000 contracts to 50 contracts; (ii) temporarily reduce the reportable level for Cocoa futures and options contracts from 100 contracts to 50 contracts; and (iii) provide that Cocoa lots that are graded and which receive a valid Delivery Certificate on any day between March 19, 2020 and March 31, 2020 (inclusive) shall retain deliverable status for the May 2020 and July 2020 delivery periods. The amendments are set forth in Exhibit A and a copy of the Exchange Notice announcing such action is attached hereto as Exhibit B.

As a result of the global pandemic, the Exchange can no longer ensure that the sampling and grading process for cocoa that is not already certified can or will be completed in time for the May 2020 Cocoa futures contract expiration due to the potential inability of samplers, graders and/or other critical service providers to safely perform required elements of the process. In response to this issue, the Exchange is reducing the speculative position limit applicable during the notice period for the May 2020 Cocoa futures contract from 1,000 contracts to 50 contracts. The reduced speculative limit is based on the current and anticipated supply of Certificated Cocoa that will likely be available for the May delivery.

In connection with the reduced 50 lot speculative position limit, the Exchange is also temporarily reducing the reportable level for Cocoa futures and options contracts from 100 contracts to 50 contracts. The reduced reportable level will help Exchange staff monitor positions, ensure an orderly liquidation and ensure compliance with the reduced position limit level.

Lastly, the Exchange has also determined that, notwithstanding the provisions of Rule 9.18(c)(i), any Cocoa lots that are graded and receive a valid Delivery Certificate on any day between March 19, 2020 and March 31, 2020 (inclusive) shall retain deliverable status for the May 2020 and July 2020 delivery periods. Normally under Rule 9.18(c), the Delivery Certificates for such Cocoa lots would only be valid for the May 2020 period.

The actions described above were taken in accordance with Exchange Rule 6.01, which provides that the Exchange's Board of Directors may place into immediate effect a rule which in the opinion of the Board is necessary or appropriate to address an Emergency. In the context of this rule, "the term 'Emergency' means any occurrence or circumstance which, in the opinion of the Board, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, Commodity Contracts, or Transactions on the Exchange." The Exchange's conflict of interest rules were not invoked because no person with a position in Exchange contracts was involved in the decision making process.

The Exchange certifies that the actions taken pursuant to Rule 6.01 comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. 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/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a large loop at the end.

Jason V. Fusco
Assistant General Counsel
Market Regulation

cc: Division of Market Oversight

EXHIBIT A

Rule 6.17. Position Limits and Position Accountability for Cocoa Contracts

(a) A Person holding or controlling six thousand (6,000) or more Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short in any single Cocoa month or in all Cocoa months combined:

(i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion; and

(ii) shall provide, in a timely manner, information on the nature of that Person's related cash, Exchange Futures and Options Contracts positions, trading strategy and/or hedging strategy. Nothing in this Rule limits the authority of the Exchange to take action under Rules 6.11, 6.12 and 6.13 or to request and collect any information regarding that Person's related cash and Exchange Futures and Options Contracts positions.

(b) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Cocoa Contract is one thousand (1,000) Exchange Futures Contracts for any month for which delivery notices have or may be issued. **SEE EXCHANGE NOTICE DATED, MARCH 18, 2020, ANNOUNCING TEMPORARY AMENDMENTS TO COCOA FUTURES FOR THE MAY 2020 AND JULY 2020 DELIVERY PERIODS.**

Rule 6.15. Reportable Positions and Daily Reports

(a) Clearing Members, Carrying Members and foreign brokers which hold, control, or carry for any Customer a reportable position, as such term is defined by the Act and the Regulations thereunder, shall submit to the Exchange daily reports with respect to such positions containing the information that is required to be reported to the Commission in the same form as prescribed by the Commission, unless otherwise specified by the Exchange. **SEE EXCHANGE NOTICE DATED, MARCH 18, 2020, ANNOUNCING TEMPORARY AMENDMENTS TO COCOA FUTURES FOR THE MAY 2020 AND JULY 2020 DELIVERY PERIODS.**

Rule 9.18. Grading Cocoa for Exchange Delivery

(c) The Growth, Description, Condition, Count, Waste and Grade of Cocoa to be delivered on an Exchange Futures Contract must be established by duly licensed graders in accordance with the following:

(i) All Cocoa to be delivered during the delivery period of an Exchange Futures Contract must be graded between the first Business Day after the last delivery day of the prior delivery period and the last delivery day of the current delivery period inclusive, as evidenced by the Certificate of Grade except as otherwise provided on redeliveries. If the Cocoa which is to be delivered has been graded previously and the Certificate of Grade is no longer valid pursuant to paragraph (d)(ii)(2) of this Rule with respect to Grade, the Deliverer may elect to have the cocoa completely regraded or partially regraded. For the avoidance of doubt, Cocoa which has been graded in accordance with this Rule and which has failed to meet the requirements set forth in Paragraph (b) above, may not be regraded for Exchange delivery and shall not be delivered, in whole or in part, on an Exchange Futures Contract. **SEE EXCHANGE NOTICE DATED, MARCH 18, 2020, ANNOUNCING TEMPORARY AMENDMENTS TO COCOA FUTURES FOR THE MAY 2020 AND JULY 2020 DELIVERY PERIODS.**

EXHIBIT B



May 18, 2020

CHANGE TO THE COCOA FUTURES SPOT MONTH POSITION LIMIT, AND A TEMPORARY CHANGE TO COCOA RULE PROVISIONS RE: THE VALIDITY OF DELIVERY CERTIFICATES

Effective immediately, the Exchange is implementing an amendment to Rule 6.17 to reduce the spot month position limit for the Cocoa futures contract to 50 lots. The spot month position limit will apply to the May 2020 Cocoa futures contract as of the close of business on April 16, 2020.

Along with the reduction to the spot month position limit, the reportable level for Cocoa futures and options contracts will be reduced to 50 lots.

Also effective immediately, the Exchange Board has determined that, notwithstanding the provisions of Rule 9.18(c)(i), any Cocoa lots that are graded and receive a valid Delivery Certificate on any day between March 19, 2020 and March 31, 2020 (inclusive) shall retain deliverable status for the May 2020 and July 2020 delivery periods.

These steps are being taken in recognition of the potential impact of disruptions to normal business conditions on the ability of market participants to submit lots of cocoa for Exchange grading, and to help ensure an orderly liquidation of the May 2020 Cocoa futures contract.

The Exchange will continue to monitor developments that could impact the Cocoa contract, and/or each of other contracts, and we will communicate any further actions that are taken to help ensure orderly market conditions across each of our futures markets.

FOR MORE INFORMATION

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