

  
**ICE FUTURES U.S.**  
55 East 52<sup>nd</sup> Street  
New York, NY 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 16-40  
March 29, 2016

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Amendments to Definition of “Exchange Holiday” and Amendments to IFUS Rules 8.11, 9.05, 9.10, 10.02, 10.14, 12.02, 12.14, 13.13, 31.1, 33.1, 34.1 and 36.8 - Pursuant to Commission Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits by written certification amendments to the definition of the term “Exchange Holiday” and to IFUS Rules 8.11, 9.05, 9.10, 10.02, 10.14, 12.02, 12.14, 13.13, 31.1, 33.1, 34.1 and 36.8 set forth in Exhibit A. The amendments delete obsolete provisions and clarify that delivery notices and deliveries may only be issued and take place, respectively, on an Exchange Business Day for Cocoa, Cotton No. 2, World Cotton, FCOJ and Gold and Silver futures contracts.

These clarifying amendments follow a November 2015 amendment to the definition of the term Business Day that provides as follows:

“The term "Business Day" shall mean, with respect to an Exchange Futures Contract or an Exchange Option, any day on which a Commodity Contract with the same underlying commodity as such Exchange Futures Contract or Exchange Option is available for trading on the electronic trading platform, unless otherwise determined and announced by the Exchange.”


The previously amended definition of “Business Day” gave the Exchange flexibility to determine whether or not a trading day: (1) that is also a Bank Holiday or (2) that is shortened due to a late open and/or early close, should be treated as a Business Day for purposes of determining the schedule of Notice and

Delivery Days for the product. The current amendments expressly clarify that Notice and Delivery Days for the aforementioned contracts will occur on Exchange Business Days. In practice, the Exchange Notice announcing holiday trading schedules for such futures contracts will state explicitly when a trading day is not a Business Day for purposes of determining the Notice and Delivery Date schedule for an affected contract.

The Exchange certifies that the amendments, which will become effective on April 13, 2016, comply with the Commodity Exchange Act, as amended, and the regulations thereunder. There were no substantive opposing views to the amendments. The Exchange further certifies that concurrent with this filing a copy of this submission was posted on the Exchange's website 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](mailto: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 long, sweeping underline that extends to the left.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

## EXHIBIT A

### Business Day

The term "Business Day" shall mean, with respect to an Exchange Futures Contract or an Exchange Option, any day on which a Commodity Contract with the same underlying commodity as such Exchange Futures Contract or Exchange Option is available for trading on the electronic trading platform, unless otherwise determined and announced by the Exchange.

### Exchange Holiday

The term "Exchange Holiday" shall mean any day which is not a Business Day ~~the Board may designate as an Exchange holiday~~ and on which the Exchange shall be closed.

## COCOA FUTURES

### Rule 9.05. Notice of Delivery or Demand for Cocoa Issuance of Notice

\* \* \*

(c) The Date of Delivery shall be ten (10) Business Days following the date of issue except as the Rules may otherwise provide.

(d) No Delivery Notice shall be issued on a day that is not a Business Day ~~Saturday, Sunday or Exchange Holiday~~; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday after 5:00 pm of the second (2<sup>nd</sup>) trading day prior to the Last Notice Day.

[Remainder Unchanged]

### Rule 9.10. ~~Reserved~~ [Settlement of Contract, Issuance of Notices and Deliveries on Exchange Holidays—Cocoa

~~(a)(i) All Cocoa Futures Contracts falling due on Exchange Holidays shall be settled on the preceding day; but where two (2) Exchange Holidays occur on consecutive days, contracts falling due upon the first (1<sup>st</sup>) of such Exchange Holidays shall be settled upon the Business Day immediately preceding, and those maturing upon the second (2<sup>nd</sup>) of such Exchange Holidays shall be settled upon the Business Day next following the same.~~

~~(ii) When the last delivery day of the current month is declared an Exchange Holiday too late for a Delivery Notice to be issued requiring delivery on the preceding Business Day, the delivery shall be completed on said Exchange Holiday.~~

~~(b) Members having Cocoa Futures Contracts open in the current month must keep their offices open for the purpose of receiving such notices or of completing such deliveries.]~~

## COFFEE 'C' FUTURES

### Rule 8.11. Delivery Notices

\* \* \*

(c) The Date of Delivery shall be seven (7) Business Days following the date of issue except as the Rules may otherwise provide.

~~(d) No Delivery Notice shall be issued on an day that is not a Business Day, Exchange Holiday or on a half trading day; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday or half trading day after 5:00 P.M. of the second (2<sup>nd</sup>) trading day prior to the Last Notice Day.~~

**[Remainder Unchanged]**

## **COTTON NO. 2 FUTURES**

### **Rule 10.02. Definitions**

(a) In this Chapter and in all procedures and resolutions adopted by the Board hereunder, the following terms shall have the meanings indicated, unless the context otherwise requires:

#### **(i) Date of Delivery**

The term "Date of Delivery" shall mean the date five (5) Business Days following the date of issue of the Delivery Notice, except as the Rules may otherwise provide; ~~provided, however, that if the Date of Delivery is a bank holiday, the Date of Delivery shall mean the next Business Day that is not a bank holiday].~~

**[Remainder Unchanged]**

### **Rule 10.14. Delivery Notices**

(a)(i) On or before the time specified by the Clearing Organization on the Business Day prior to the Notice Day, a Clearing Member with an open short Position wishing to make delivery of cotton under a Cotton No. 2 Futures Contract shall present to the Clearing Organization a Delivery Notice.

(ii) With respect to Delivery Notices issued on the Last Notice Day, if the Government certificates have not been issued, the issuer may state his own classification on the Notice; provided he complies with the regulations of the Secretary of Agriculture issued under the United States Cotton Futures Act in regard thereto. Where the issuer uses his own classification as permitted above, he shall add a notation on the Notice stating "Delayed Certification".

(b) All Delivery Notices shall be issued and tendered no earlier than the First Notice Day and no later than the Last Notice Day. In determining Delivery Notice dates and the Dates of Delivery the following limitations shall be observed:

(i) No Delivery Notices shall be issued and no deliveries shall be made on any day that is not a Business Day. ~~[subject to exception as covered by subparagraph (ii) below.~~

~~(ii) When a special holiday is declared by the Board, the Board at the same time shall stipulate how Delivery Notices and deliveries affected thereby shall be handled].~~

(ii) Every Delivery Notice shall be tendered in accordance with the Rules and the Clearing Organization Rules.

**[Remainder Unchanged]**

## WORLD COTTON FUTURES

### 12.02 Definitions

(a) In this Chapter and in all procedures and resolutions adopted by the Board hereunder, all references to “cotton” shall refer to cotton which meets the quality standards of the World Cotton Contract set out in Rule 12.03 and Resolution 2 and other standards that the Exchange may set out from time to time and the following terms shall have the meanings indicated, in each case unless the context otherwise requires:

\* \* \*

#### (vi) Date of Delivery

The term “Date of Delivery” shall mean the date five (5) Business Days following the date of issue of the Delivery Notice, except as the Rules may otherwise provide; ~~provided, however, that if the Date of Delivery is a bank holiday, the Date of Delivery shall mean the next Business Day that is not a bank holiday].~~

**[Remainder Unchanged]**

### Rule 12.14 Delivery Notices

- (a) (i) On or before the time specified by the Clearing Organization on the Business Day prior to the Notice Day, a Clearing Member with an open short Position wishing to make delivery of cotton under a World Cotton Futures Contract shall present to the Clearing Organization a Delivery Notice.
- (ii) With respect to Delivery Notices issued on the Last Notice Day, if the cotton identified in the Delivery Notice has not been classed, the issuer may state his own classification on the Notice; provided that this is accurate and he complies with the regulations of the Secretary of Agriculture issued under the United States Cotton Futures Act in regard thereto. Where the issuer uses his own classification as permitted above, he shall add a notation on the Notice stating “Delayed Certification”.
- (b) All Delivery Notices shall be issued and tendered no earlier than the First Notice Day and no later than the Last Notice Day. In determining Delivery Notice dates and the Dates of Delivery the following limitations shall be observed:
- (i) No Delivery Notices shall be issued and no deliveries shall be made on any day that is not a Business Day. ~~[subject to exception as covered by subparagraph (ii) below].~~

(ii) ~~When a special holiday is declared by the Board, the Board at the same time shall stipulate how Delivery Notices and deliveries affected thereby shall be handled].~~

(iii) Every Delivery Notice shall be tendered in accordance with the Rules and the Clearing Organization Rules.

**[Remainder Unchanged]**

## **FCOJ FUTURES**

### **Rule 13.13. Delivery Notices**

(a) The following terms, as used in this Chapter 13, shall have the meanings indicated unless the context requires otherwise:

\* \*\*

(2) “Date of Delivery” shall mean the date five (5) Business Days following the issue of the Delivery Notice, except as the Rules may otherwise provide~~[- provided, however, that if the Date of Delivery is a bank holiday, the Date of Delivery shall mean the next Business Day that is not a bank holiday].~~

**[Remainder Unchanged]**

## **GOLD FUTURES**

### **31.1 Delivery Notices**

\* \* \*

- (c) The date of delivery (the “Date of Delivery”) shall be two Business Days following the date of issue except as the Rules may otherwise provide.
- (d) No Delivery Notice shall be issued with a Date of Delivery that is ~~an Exchange Holiday not a Business Day or is a Bank Holiday or a half trading day; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday or half trading day after 5:00 P.M. of the second (2<sup>nd</sup>) trading day prior to the Last Notice Day.~~

[Remainder Unchanged]

## **MINI GOLD FUTURES**

### **33.1 Delivery Notices**

\* \* \*

- (c) The date of delivery (the “Date of Delivery”) shall be two Business Days following the date of issue except as the Rules may otherwise provide.
- (d) No Delivery Notice shall be issued with a Date of Delivery that is ~~an Exchange Holiday not a Business Day or is a Bank Holiday or a half trading day; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday or half trading day after 5:00 P.M. of the second (2<sup>nd</sup>) trading day prior to the Last Notice Day.~~

[Remainder Unchanged]

## **SILVER FUTURES**

### **34.1 Delivery Notices**

\* \* \*

- (c) The date of delivery (the “Date of Delivery”) shall be two Business Days following the date of issue except as the Rules may otherwise provide.

- (d) No Delivery Notice shall be issued with a Date of Delivery that is ~~an Exchange Holiday~~ not a Business Day or is a Bank Holiday ~~or a half trading day~~; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday or half trading day after 5:00 P.M. of the second (2<sup>nd</sup>) trading day prior to the Last Notice Day.

**[Remainder Unchanged]**

## **MINI SILVER FUTURES**

### **36.8 Delivery Notices**

\* \* \*

- (c) The date of delivery (the “Date of Delivery”) shall be two Business Days following the date of issue except as the Rules may otherwise provide.
- (d) No Delivery Notice shall be issued with a Date of Delivery that is ~~an Exchange Holiday~~ not a Business Day or is a Bank Holiday ~~or a half trading day~~; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday or half trading day after 5:00 P.M. of the second (2<sup>nd</sup>) trading day prior to the Last Notice Day.

**[Remainder Unchanged]**