



55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 22-72

April 8, 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: Delisting of Certain Financial Power Futures and Option on Futures - 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. (“Exchange”) submits notice to the Commission that, effective as of the close of business today, April 8, 2022, the Exchange will delist all contract months of the following future and option on future contracts:

- PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Future (“PWC”)
- Calendar One Time Option on PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Future (“PWC”)

The products currently have no open interest. Amendments deleting the relevant provisions from the Exchange Rulebook are attached as Exhibit A.

The Exchange 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>).

If you have any questions or need further information, please contact me at 312-836-6745 or at patrick.swartz@theice.com.

Sincerely,

A handwritten signature in cursive script, appearing to read "Patrick Swartz".

Patrick Swartz
Director
Market Regulation

Enc.

cc: Division of Market Oversight
New York Regional Office

Resolution No. 1 - Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

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18.B.116	PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Future	0.01	0.01
18.E.037	Calendar One Time Option on PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Future	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	CFTC Referenced Contract
18.E.037	Calendar One Time Option on PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Future	PWC	4	MW	7,747	7,747	19,234	OPJ		4	N
18.B.116	PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Future	PWC	4	MW	7,747	7,747	19,234	OPJ		4	N

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SUBCHAPTER 18B - POWER FUTURES CONTRACTS

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~~18.B.116 PJM Western Hub Real Time Off Peak Calendar Year One Time Fixed Price Future~~

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~~Rule 18.B.116 — PJM Western Hub Real Time Off Peak Calendar Year One Time Fixed Price Future~~

~~Contract Description:~~ A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

~~Contract Symbol:~~ PWC

~~Settlement Method:~~ Cash settlement

~~Contract Size:~~ 1MW

~~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:~~ Up to 48 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

~~Last Trading Day:~~ The last Business Day of the Contract Period

~~Final Settlement:~~ Average of Reference Price A prices

~~Reference Price A:~~ ELECTRICITY PJM WESTERN HUB REAL TIME

- a) **~~Description:~~** "ELECTRICITY PJM WESTERN HUB REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/real-time.html>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **~~Pricing Date:~~** Each day that prices are reported for the Delivery Date
- c) **~~Specified Price:~~** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **~~Pricing Calendar:~~** PJM
- e) **~~Delivery Date:~~** Contract Period

~~Final Payment Date:~~ The second Clearing Organization business day following the Last Trading Day

SUBCHAPTER 18E - ENERGY OPTIONS CONTRACTS

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~~18.E.037 Calendar One Time Option on PJM Western Hub Real Time Off Peak Calendar Year One Time Fixed Price Future~~

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~~Rule 18.E.037 — Calendar One Time Option on PJM Western Hub Real Time Off Peak Calendar Year One Time Fixed Price Future~~

~~Contract Description:~~ An Option on a basket of yearly Contract Periods, January–December, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.

~~Contract Symbol:~~ PWC

~~Settlement Method:~~ Exercise into Underlying Futures Contract

~~Contract Size:~~ 1MW

~~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:~~ Up to 4 consecutive January–December yearly Contract Periods, or as otherwise determined by the Exchange.

~~Last Trading Day:~~ At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket

~~Option Style:~~ European

~~Exercise Method:~~ Automatic Only

~~Exercise Procedure:~~ Manual exercise or abandon is not permitted

~~Exercise Day:~~ The Last Trading Day

~~Automatic Exercise Provisions:~~ Options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors.

For purposes of this Exchange Option, the "Weighting Factor" shall be a number equal to the total number of hours in the Specified Price for each Pricing Date in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor.

If the option is "out of the money", then it expires automatically.

~~Reference Price A:~~ ELECTRICITY PJM WESTERN HUB REAL TIME OFFPEAK MONTHLY ICE

a) **~~Description:~~** "ELECTRICITY PJM WESTERN HUB REAL TIME OFFPEAK

~~MONTHLY ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the PJM Western Hub Real Time Off Peak Fixed Price Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.~~

b) ~~Pricing Date:~~ Second to last Friday in December preceding the Contract Period

e) ~~Specified Price:~~ Settlement Price

d) ~~Pricing Calendar:~~ ICE

e) ~~Delivery Date:~~ Each Contract Period in the basket

~~**Strike Price Listing Provisions:** A minimum of ten Strike Prices in increments of \$1.00 per MWh 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.~~

**ICE FUTURES U.S.
BLOCK TRADE - FAQs**

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2. What are the eligible contracts and the minimum threshold quantities for a block trade?

The minimum quantity requirements for block trades of eligible Oil and Energy futures and options contracts can be found under the “Energy Forms” tab at the link below:

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Contract Name	Commodity Code	Contract Size	Unit of Trading	Block Minimum (in Lots)
PJM Western Hub Real-Time Off-Peak Calendar Year One-Time Fixed Price Future	PWC	1	MW	5
Calendar One-Time Option on PJM Western Hub Real-Time Off-Peak Calendar Year One-Time Fixed Price Future	PWC	1	MW	5

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[REMAINDER OF RULEBOOK UNCHANGED]