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BY ELECTRONIC TRANSMISSION

Submission No. 20-41
April 30, 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: Amendments to Cocoa Futures Rules 6.17 and 9.18 - 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 of amendments to the above-referenced rules to: (i) reduce the speculative position limit applicable during the notice period for the July 2020 Cocoa futures contract from 1,000 contracts to 650 contracts; (ii) provide that Cocoa lots that are graded and which receive a valid Delivery Certificate on any day between May 15, 2020 and May 31, 2020 (inclusive) will retain deliverable status for the July 2020 and September 2020 delivery periods, and (iii) amend Rule 9.18 to provide that grading may be performed outside of New York City as determined by the Exchange. The amendments are set forth in Exhibit A and described in the draft Exchange Notice attached as Exhibit B.

The Exchange previously adopted similar amendments through emergency action taken with respect to the May 2020 Cocoa contract (see IFUS submission 20- 30 dated March 18, 2020). As a result of the COVID pandemic, and in particular, restrictions applicable to the New York metro area, the Exchange cannot be certain that the movement of cocoa into warehouses and the sampling and grading process for cocoa that is not already certified, can or will be completed in time for the July 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 conservatively reducing the speculative position limit applicable during the notice period for the July 2020 Cocoa futures contract from 1,000 contracts to 650 contracts, based on current Cocoa stocks, the rate at which new stocks are coming into warehouses and the Exchange’s experience with grading cocoa for the May 2020 delivery in the current environment. The reportable position for Cocoa, which had been reduced to 50 contracts in March, will remain in effect and is referred to in Rule 6.15.

The Exchange has also determined to follow action previously taken with respect to the May Cocoa contract concerning the validity of Delivery Certificates for two contract months. Pursuant to this temporary action, Cocoa lots that are graded and receive a valid Delivery Certificate on any day between May 15, 2020 and May 31, 2020 (inclusive) will retain deliverable status for the July 2020 and September 2020 delivery periods. Under Rule 9.18(c), the Delivery Certificates for such Cocoa lots would otherwise be valid for the May and July contract months even though the Last Notice Day for the May contract has already passed. The amendment extends the deliverable life of certificates granted in the specified two-week period in order to balance the Exchange's desire to address the impact of any restrictions on the ability of market participants and the Exchange to grade cocoa discussed above, without weakening the protection afforded by the normal grading schedule.

Finally, the Exchange has amended Rule 9.18(c)(ii)(3) to allow for grading to take place outside of New York City when the Exchange so determines. This will enable grading to be performed at back-up locations outside of New York City in circumstances where the Exchange specifically determines it is necessary or prudent to do so.

The Exchange believes that the amendments will further an orderly expiration of the July 20 Cocoa futures contract and, as such, the Exchange certifies they comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder, particularly Core Principles 3, 4 and 5 and the associated Commission regulations. 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 212-748-4083 or at audrey.hirschfeld@theice.com.

Sincerely,



Audrey R. Hirschfeld
SVP and General Counsel
ICE Futures U.S., Inc.

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. SEE EXCHANGE NOTICE DATED, MAY 1, 2020, ANNOUNCING TEMPORARY AMENDMENTS REDUCING THIS LIMIT TO SIX-HUNDRED FIFTY (650) EXCHANGE FUTURES CONTRACTS FOR THE JULY CONTRACT.~~

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, MAY 1, 2020, ANNOUNCING CONTINUATION OF TEMPORARY AMENDMENTS REDUCTION OF TO COCOA FUTURES REPORTABLE LEVELS FOR TO 50 CONTRACTS 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.~~ SEE EXCHANGE NOTICE DATED, MAY 1, 2020, ANNOUNCING TEMPORARY AMENDMENTS FOR THE JULY 2020 AND SEPTEMBER 2020 DELIVERY PERIODS.

(ii) The cocoa will be graded by a panel of three (3) licensed graders in accordance with such procedures as from time to time may be promulgated by the Board of Cocoa Graders.

(1) The graders shall be selected by the Exchange from the entire list of licensed graders, and the Exchange, in a practical and equitable manner, shall rotate the service of graders.

(2) The graders selected shall have no interest, beneficial or prejudicial, in the cocoa to be graded. No licensed grader may grade cocoa if such grader or an immediate family member; (i) directly or indirectly has an ownership interest in, or is a partner or employee of, a Firm which has an ownership interest in the cocoa submitted for grading; (ii) commencing five business days prior to first notice day of the expiring cocoa delivery month, directly or indirectly holds or controls a position in such delivery month; (iii) directly or indirectly has an ownership interest in, or is an employee of, the warehouse operator where the cocoa submitted for grading is stored; or (iv) has any other business or personal relationship that poses a conflict of interest with respect to the grading of cocoa under Exchange Futures Contracts.

(3) All grading of cocoa, except as may be provided in Rules 9.19 and 9.20, shall be conducted in the City of New York unless otherwise specified by the Exchange.

APRIL 30, 2020

EXHIBIT B

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

Effective May 14, 2020¹, ICE Futures U.S., Inc. is implementing an amendment to Rule 6.17 to reduce the spot month position limit to 650 lots, effective only for the July 2020 Cocoa futures contract. The spot month position limit for the July 2020 Cocoa futures contract will apply as of the close of business on June 16, 2020.

Please note that the reportable level for Cocoa futures and options contracts will remain at 50 lots, as established by the Exchange Notice dated March 18, 2020.

Also effective May 14, 2020¹, 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 May 15, 2020 and May 31, 2020 (inclusive) shall retain deliverable status for the July 2020 and September 2020 delivery periods.

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

The Exchange will continue to monitor developments that could impact the July 2020 Cocoa futures contract, and/or each of the 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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¹ Pending regulatory review.