



55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 19-188
June 21, 2019

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: Weekly Notification of Rule Amendments
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6 (d)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(d), ICE Futures U.S., Inc. (“Exchange”) submits notification to the Commission that, during the preceding week, the Exchange amended Rules 24.A.1 *et seq.* and Rules 24.B.1 *et seq.* to rename the “Bitcoin (USD) Daily Futures Contract” and the Bitcoin (USD) Monthly Futures Contract” as the “Bakkt[™] Bitcoin (USD) Daily Futures Contract” and the “Bakkt Bitcoin (USD) Monthly Futures Contract.”

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 that reads "Jason V. Fusco". The signature is fluid and cursive, with a large loop at the end of the last name.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

cc: Division of Market Oversight

EXHIBIT A

[Additions are underlined and deletions have been stricken through]

BAKKT™ BITCOIN (USD) DAILY FUTURES CONTRACT

24.A.1 SCOPE OF CHAPTER

This chapter is limited in application to trading of Bakkt Bitcoin (USD) Daily Futures Contracts (“**Bakkt Bitcoin Daily Futures Contracts**”). The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange and the applicable Clearing Organization Rules.

24.A.2 Contract Specifications

Each Futures Contract shall be for one Bitcoin held at the Bakkt Warehouse.

24.A.3 TRADING SPECIFICATIONS

(a) Contract Date

Each Exchange Business Day on which commercial banks are generally open for business in New York shall be an eligible Contract Date.

(b) Listing Cycle

Up to 70 consecutive eligible Contract Dates shall be listed for trading at any time, or as otherwise determined by the Exchange from time to time.

(c) Delivery Day

The Delivery Day for an expiring Bakkt Bitcoin Daily Futures Contract shall be the second Exchange Business Day after the Contract Date for the contract.

(d) Notice Day

The Notice Day for an expiring Bakkt Bitcoin Daily Futures Contract shall be the Exchange Business Day after the Contract Date.

(e) Last Trading Day

The Last Trading Day for an expiring Bakkt Bitcoin Daily Futures Contract shall be the Contract Date.

(f) Trading Unit

Each Futures Contract shall be for one Bitcoin held at the Bakkt Warehouse.

(g) Price Increments

The minimum price fluctuation for a [~~U.S. Dollar~~] Bakkt Bitcoin Daily Futures Contract shall be U.S. two dollars and fifty cents (\$2.50) per Bitcoin except for block trades, which may be executed at fluctuations of one cent (\$0.01) per Bitcoin.

24.A.4 NOTICES OF INTENTION TO DELIVER AND RECEIVE

(a) A Clearing Member holding an open short Position in a Bakkt Bitcoin Daily Futures Contract at the end of trading on the Last Trading Day for a Contract Date (as reflected in the Clearing Organization's records at 9:00 am NY local time on the Notice Day) shall be deemed to have presented to the Clearing Organization a notice of intention to deliver Bitcoin, in the form prescribed by the Clearing Organization (the "**Notice of Intention to Deliver**"), for each lot of the open Position in the expiring Contract Date.

(b) A Clearing Member holding an open long Position in a Bakkt Bitcoin Daily Futures Contract at the end of trading on the Last Trading Day for a Contract Date (as reflected in the Clearing Organization's records at 9:00 am NY local time on the Notice Day) shall be deemed to have presented to the Clearing Organization a notice of intention to receive Bitcoin, in the form prescribed by the Clearing Organization (the "**Notice of Intention to Receive**"), for each lot of the open Position in the expiring Contract Date.

24.A.5 TIMING AND METHOD OF DELIVERY AND PAYMENT

(a) Each Clearing Member intending to make or take delivery shall have (or in the case of customer positions shall require that its customers have) agreements in place to make deposits and withdrawals of and to hold Bitcoin at the Bakkt Warehouse. Each Clearing Member that has been deemed to deliver a Notice of Intention to Deliver or Notice of Intention to Receive shall notify the Exchange and the Clearing Organization, by 11:30a.m. on the Exchange Business Day prior to the Delivery Day, of the applicable accounts (whether the Clearing Member's proprietary account or the account of a customer of the Clearing Member) at the Bakkt Warehouse from or to which delivery will be made. Deliveries of Bitcoin pursuant to a Bakkt Bitcoin Daily Futures Contract shall be made through the Bakkt Warehouse by the transfer of ownership of the relevant amount of Bitcoin from the account(s) designated by the delivering Clearing Member to the account(s) designated by the receiving Clearing Member. Neither the Exchange nor the Clearing Organization will have any responsibility or liability to any Person for the use of, or any failure, error action or omission of, the Bakkt Warehouse. Settlement shall occur in accordance with the procedures and timetables specified by the Exchange and the Clearing Organization.

(b) On the Exchange Business Day prior to the Delivery Day, the Clearing Organization shall provide an invoice to the receiving Clearing Member for the value of Bitcoin to be received, calculated as the product of the Settlement Price for the expiring Contract Date on the Notice Day and the number of lots to be received by the Clearing Member (the "**Invoice Amount**"). This invoice shall be paid by the receiving Clearing Member to the Clearing Organization by 8:30 am NY local time on the Delivery Day. Failure to timely pay the Invoice Amount shall constitute a default by the Clearing Member.

(c) On or before the Delivery Day of an expiring Bakkt Bitcoin Daily Futures Contract, the Clearing Organization shall provide instructions to the Bakkt Warehouse to transfer the appropriate quantity of Bitcoin from the account(s) designated by the delivering Clearing Member to the account(s) designated by the receiving Clearing Member as specified in the Clearing Organization Rules, such transfer to be effected by the Bakkt Warehouse on the Delivery Day. The failure of there to be sufficient Bitcoin in the applicable account(s) with the Bakkt Warehouse designated by the Clearing Member to timely meet the Clearing Organization's instructions to the Warehouse with respect to such Clearing Member shall constitute a default by the Clearing Member; and

(d) The Clearing Organization shall transfer the Invoice Amount to the delivering Clearing Member on the Delivery Day, after receiving confirmation from the Bakkt Warehouse that the transfers referenced in paragraph (3) above have been completed.

(e) Upon completion of the transfers referenced in paragraphs (3) and (4) above, the net amount of any variation margin that has been paid to either party in respect of the expiring Bakkt Bitcoin Daily Futures Contract in respect of any date after the Last Trading Day shall be collected from such party by the Clearing Organization and paid to the other party.

24.A.6 Alternative Delivery Procedures

(a) No Bakkt Bitcoin Daily Futures Contract shall be entered into with any stipulation or understanding between the parties at the time of making such contract that the applicable terms specified in this Chapter 24A of the Rules are not to be fulfilled, or that the deliverable instrument is not to be delivered and received in accordance with such Rules.

(b) Subject to the prohibition in paragraph (a), Clearing Members may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification by both Clearing Members to the Clearing Organization and to the Exchange Vice President of Market Regulation, provided, however, that such notification shall be received by the Clearing Organization from both Clearing Members by 4:15 p.m. NY local time on the Business Day prior to the Delivery Day. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange Futures Contract involved, and the Clearing Members shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder.

24.A.7 Arbitration of Disputes

(a) In the event of a default or other dispute relating to performance under the terms of a Bakkt Bitcoin Daily Futures Contract, the Clearing Members shall resolve such dispute by arbitration in accordance with Chapter 20 of the Rules. Upon determining that a default has occurred, the non-defaulting Clearing Member shall promptly mitigate the damages resulting from the default, in a commercially reasonable manner, and present evidence of such mitigation to the arbitration panel. Upon resolution of such dispute, (1) the arbitration panel, in determining the amount owed by a party, shall take into account the net amount of any variation margin paid to or by such party in respect of such Bakkt Bitcoin Daily Futures Contract from the date following the Last Trading Day and (2) such amount may be satisfied from amounts held by the Clearing Organization from such Clearing Member as initial margin in respect of such Bakkt Bitcoin Daily Futures Contract, to the extent permitted under Clearing Organization Rules.

(b) Upon resolution of such dispute and payment or satisfaction of any amount or liability owed in connection therewith, (1) any remaining initial margin held by the Clearing Organization in respect of such Bakkt Bitcoin Daily Futures Contract may be released by the Clearing Organization in accordance with its procedures and (2) the net amount of any variation margin that has been paid to either party in respect of such Bakkt Bitcoin Daily Futures Contract from the date following the Last Trading Day and has not otherwise been taken into account in calculating

the amount due under the preceding paragraph shall be collected from such party by the Clearing Organization and paid to the other party.

CHAPTER 24B

BAKKT™ BITCOIN (USD) MONTHLY FUTURES CONTRACTS

24.B.1 SCOPE OF CHAPTER

This chapter is limited in application to trading of Bakkt Bitcoin (USD) Monthly Futures Contracts (“**Bakkt Bitcoin Monthly Futures Contracts**”). The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange and the applicable Clearing Organization Rules.

24.B.2 Contract Specifications

Each Futures Contract shall be for one Bitcoin held at the Bakkt Warehouse.

24.B.3 TRADING SPECIFICATIONS

(a) Listing Cycle

Up to 12 consecutive contract months shall be listed for trading at any time, or as otherwise determined by the Exchange from time to time.

(b) Delivery Day

The Delivery Day for an expiring Bakkt Bitcoin Monthly Futures Contract shall be the third Friday of the contract month; in the event that the third Friday of the contract month is not an Exchange Business Day, then the Delivery Day shall be the Exchange Business Day preceding the third Friday of the contract month.

(c) Notice Day

The Notice Day for an expiring Bakkt Bitcoin Monthly Futures Contract shall be the first Exchange Business Day prior to the Delivery Day.

(d) Last Trading Day

The Last Trading Day for an expiring Bakkt Bitcoin Futures Contract shall be the second Exchange Business Day preceding the Delivery Day of the contract month.

(e) Trading Unit

Each Futures Contract shall be for one Bitcoin held at the Bakkt Warehouse.

(f) Price Increments

The minimum price fluctuation for a [~~U.S. Dollar~~] Bakkt Bitcoin Monthly Futures Contract shall be U.S. two dollars and fifty cents (\$2.50) per Bitcoin except for block trades, which may be executed at fluctuations of one cent (\$0.01) per Bitcoin.

24.B.4 NOTICES OF INTENTION TO DELIVER AND RECEIVE

(a) A Clearing Member holding an open short Position in a Bakkt Bitcoin Monthly Futures Contract at the end of trading on the Last Trading Day for a contract month (as reflected in the Clearing Organization's records at 9:00 am NY local time on the Notice Day) shall be deemed to have presented to the Clearing Organization a notice of intention to deliver Bitcoin, in the form prescribed by the Clearing Organization (the "**Notice of Intention to Deliver**"), for each lot of the open Position in the expiring contract month.

(b) A Clearing Member holding an open long Position in a Bakkt Bitcoin Monthly Futures Contract at the end of trading on the Last Trading Day for a contract month (as reflected in the Clearing Organization's records at 9:00 am NY local time on the Notice Day) shall be deemed to have presented to the Clearing Organization a notice of intention to receive Bitcoin, in the form prescribed by the Clearing Organization (the "**Notice of Intention to Receive**"), for each lot of the open Position in the expiring contract month.

24.B.5 TIMING AND METHOD OF DELIVERY AND PAYMENT

(a) Each Clearing Member intending to make or take delivery shall have (or in the case of customer positions shall require that its customers have) agreements in place to make deposits and withdrawals of and to hold Bitcoin at the Bakkt Warehouse. Each Clearing Member that has been deemed to deliver a Notice of Intention to Deliver or Notice of Intention to Receive shall notify the Exchange and the Clearing Organization, by 11.30 a.m. on the Exchange Business Day prior to the Delivery Day, of the applicable accounts (whether the Clearing Member's proprietary account or the account of a customer of the Clearing Member) at the Bakkt Warehouse from or to which delivery will be made. Deliveries of Bitcoin pursuant to a Bakkt Bitcoin Monthly Futures Contract shall be made through the Bakkt Warehouse by the transfer of ownership of the relevant amount of Bitcoin from the account(s) designated by the delivering Clearing Member to the account(s) designated by the receiving Clearing Member. Neither the Exchange nor the Clearing Organization will have any responsibility or liability to any Person for the use of, or any failure, error action or omission of, the Bakkt Warehouse. Settlement shall occur in accordance with the procedures and timetables specified by the Exchange and the Clearing Organization.

(b) On the Exchange Business Day prior to the Delivery Day of an expiring contract month (the "**Invoice Date**"), the Clearing Organization shall provide an invoice to the receiving Clearing Member for the value of Bitcoin to be received, calculated as the product of the Settlement Price for the expiring contract month on the Notice Day and the number of lots to be received by the Clearing Member (the "**Invoice Amount**"). This invoice shall be paid by the receiving Clearing Member to the Clearing Organization by 8:30 am NY local time on the Delivery Day. Failure to timely pay the Invoice Amount shall constitute a default by the Clearing Member.

(c) On or before the Delivery Day of an expiring contract month, the Clearing Organization shall provide instructions to the Bakkt Warehouse to transfer the appropriate quantity of Bitcoin from the account(s) designated by the delivering Clearing Member to the

account(s) designated by the receiving Clearing Member as specified in the Clearing Organization Rules, such transfer to be effected by the Bakkt Warehouse on the Delivery Day. The failure of there to be sufficient Bitcoin in the applicable account(s) with the Bakkt Warehouse designated by the Clearing Member to timely meet the Clearing Organization's instructions to the Warehouse with respect to such Clearing Member shall constitute a default by the Clearing Member; and

(d) The Clearing Organization shall transfer the Invoice Amount to the delivering Clearing Member on the Delivery Day, after receiving confirmation from the Bakkt Warehouse that the transfers referenced in paragraph (3) above have been completed.

(e) Upon completion of the transfers referenced in paragraphs (3) and (4) above, the net amount of any variation margin that has been paid to either party in respect of the expiring Bakkt Bitcoin Monthly Futures Contract in respect of any date after the Last Trading Day shall be collected from such party by the Clearing Organization and paid to the other party.

24.B.6 Alternative Delivery Procedures

(a) No Bakkt Bitcoin Monthly Futures Contract shall be entered into with any stipulation or understanding between the parties at the time of making such contract that the applicable terms specified in this Chapter 24B of the Rules are not to be fulfilled, or that the deliverable instrument is not to be delivered and received in accordance with such Rules.

(b) Subject to the prohibition in paragraph (a), Clearing Members may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification by both Clearing Members to the Clearing Organization and to the Exchange Vice President of Market Regulation, provided, however, that such notification shall be received by the Clearing Organization from both Clearing Members by 4:15 p.m. NY local time on the Business Day prior to the Delivery Day. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange Futures Contract involved, and the Clearing Members shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder.

24.B.7 Arbitration of Disputes

(a) In the event of a default or other dispute relating to performance under the terms of a Bakkt Bitcoin Daily Futures Contract, the Clearing Members shall resolve such dispute by arbitration in accordance with Chapter 20 of the Rules. Upon determining that a default has occurred, the non-defaulting Clearing Member shall promptly mitigate the damages resulting from the default, in a commercially reasonable manner, and present evidence of such mitigation to the arbitration panel. Upon resolution of such dispute, (1) the arbitration panel, in determining the amount owed by a party, shall take into account the net amount of any variation margin paid to or by such party in respect of such Bakkt Bitcoin Monthly Futures Contract from the date following the Last Trading Day and (2) such amount may be satisfied from amounts held by the

Clearing Organization from such Clearing Member as initial margin in respect of such Bakkt Bitcoin Monthly Futures Contract, to the extent permitted under Clearing Organization Rules.

(b) Upon resolution of such dispute and payment or satisfaction of any amount or liability owed in connection therewith, (1) any remaining initial margin held by the Clearing Organization in respect of such Bakkt Bitcoin Monthly Futures Contract may be released by the Clearing Organization in accordance with its procedures and (2) the net amount of any variation margin that has been paid to either party in respect of such Bakkt Bitcoin Monthly Futures Contract from the date following the Last Trading Day and has not otherwise been taken into account in calculating the amount due under the preceding paragraph shall be collected from such party by the Clearing Organization and paid to the other party.