


55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 16-81
July 22, 2016

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

Re: Amendments to the Listing Cycle language for All Physical Environmental Futures and Options Contracts - 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 the amendments to Chapter 18D and Chapter 18E set forth in Exhibit A, which standardize the language format that defines the listing cycle for each IFUS Physical Environmental future and option contract.

Each Physical Environmental future and option contract listed by the Exchange has a “Standard Cycle” which is well known by participants trading those particular products. The Standard Cycle corresponds to the cash market trading activity of the underlying allowance, instrument or certificate and is derived from the benchmark contract month where open interest is highest; resulting in that contract strip being the most liquid trading instrument. The benchmark contract is different for many listed contracts and therefore results in different Standard Cycles. For example, the Standard Cycle for Connecticut Compliance Renewable Energy Certificates is January, February, April, May, July, August, October and November, while the Standard Cycle for New Jersey Compliance Renewable Energy Certificate -Class 1 is every month.

The amendments standardize the listing cycle language, which gives the Exchange the discretion to list Standard Cycle months and any other calendar month as deemed appropriate for each contract for up to 10 years; and also define the Standard Cycle for each of the Physical Environmental futures and options contracts listed by the Exchange.

The Exchange certifies that the amendments, which will become effective on August 8, 2016, comply with the Commodity Exchange Act, as amended, and the regulations thereunder. There were no substantive opposing views to the amendment. 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is written in a cursive style with a large, sweeping initial "J".

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

(In the text of the amendments below, additions are shown underscored and deletions are shown bracketed and lined through.)

Subchapter 18D – Physical Environmental

Futures Contracts

18.D.001 California Carbon Allowance Future

Listing Cycle: ~~1. Standard cycle contract listings: Monthly contract sets for the _____ current year + 3 years.~~
~~_____ 2. Annual December contract sets through 2020~~
~~_____ 3. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.002 Carbon Financial Instrument, United States, Future

Listing Cycle: ~~1. Standard cycle contract listings: Annual December expirations through _____ 2015~~
~~_____ 2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

[18.D.005 Cross State Air Pollution TR NOx Annual Allowance Future

Listing Cycle: ~~1. Standard cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.~~

~~2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.006 Cross State Air Pollution TR NOx Ozone Season Allowance Future

Listing Cycle: ~~1. Standard cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.~~

~~2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.007 Cross State Air Pollution TR SO2 GROUP 1 Allowance Future

Listing Cycle: ~~1. Standard cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.~~

~~2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.008 Cross State Air Pollution TR SO2 GROUP 2 Allowance Future

Listing Cycle: ~~1. Standard cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years~~

~~2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.011 Regional Greenhouse Gas Initiative Future

Listing Cycle: ~~1. Standard cycle contract listings: a. Monthly contract sets for the current and coming—
calendar year; b. December contracts for up to forward 5 years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle—
listing schedule through the last annual December contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.012 Sulfur Financial Instrument Future

Listing Cycle: ~~1. Standard cycle contract listings: a. Monthly contract sets for the current and coming—
calendar year; b. December contracts for up to forward 5 years~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle—
listing schedule through the last annual December contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.013 CAIR ANNUAL NOx Future

Listing Cycle: ~~1. Standard cycle contract listings: a. Monthly contract sets for the current and~~

~~coming calendar year; b. December contracts for up to forward 5 years-~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last annual December contract set.~~

- ~~1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.~~
- ~~2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December~~

[REMAINDER OF RULE UNCHANGED]

18.D.014 CAIR OZONE SEASON NOx Future

Listing Cycle: ~~1. Standard cycle contract listings: a. Monthly contract sets for the current and coming calendar year; b. September contracts for up to forward 5 years-~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last annual December contract set.~~

- ~~1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.~~
- ~~2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December~~

[REMAINDER OF RULE UNCHANGED]

18.D.015 New Jersey Solar Renewable Energy Certificate Future

Listing Cycle: ~~1. Standard cycle contract listings: Monthly contract sets through the current year and forward up to 4 consecutive years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.016 Texas Compliance Renewable Energy Certificate Future

~~Listing Cycle: 1. Standard cycle contract listings: Monthly contract sets through the current year and forward up to 5 consecutive years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.017 Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future

~~Listing Cycle: 1. Standard cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.018 New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future

Listing Cycle: ~~1. Standard cycle contract listings: Monthly contract sets through the current year and forward up to 10 consecutive years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.019 Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future

Listing Cycle: ~~1. Standard cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.020 PJM Tri-Qualified Energy Certificates Class 1 Future

Listing Cycle: ~~1. Standard cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.021 Massachusetts Solar Renewable Energy Certificate Future

Listing Cycle: ~~1. Standard cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, April, May, July, August, October and November

[REMAINDER OF RULE UNCHANGED]

18.D.022 California Carbon Allowance Future - Vintage 2019 and After

Listing Cycle: ~~1. Standard cycle contract listings: Monthly contract sets for the current year + 3 years.~~

~~2. Annual December contract sets through 2020~~

~~3. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.023 Massachusetts Solar Renewable Energy Certificate Carve Out II Future

Listing Cycle: ~~1. Standard cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, April, May, July, August, October and November

[REMAINDER OF RULE UNCHANGED]

18.D.024 California Carbon Allowance Vintage Specific Future

Listing Cycle: ~~1. Monthly contract sets for the front two years~~

~~2. Quarterly and December contracts for up to 10 years~~

~~3. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.025 Pennsylvania Solar Alternative Energy Certificates Future

Listing Cycle: ~~1. Standard cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.D.026 Maryland Solar Renewable Energy Certificates Future

Listing Cycle: ~~1. Standard cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

Rule 18.E.040 Option on California Carbon Allowance Future

Listing Cycle: ~~1. Standard cycle contract listings: Monthly contract sets for the current year and
forward three years.~~

~~2. Annual December contract sets through 2020.~~

~~3. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

Rule 18.E.041 Option on Carbon Financial Instrument, United States, Future

~~Listing Cycle: 1. Standard cycle contract listings: Annual December expirations for the current year and forward three years.~~

~~2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

Rule 18.E.043 Option on Cross State Air Pollution Rule TR NOx Annual Allowance Future

~~Listing Cycle: 1. Standard cycle contract listings: Annual December for the current year and forward three years.~~

~~2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

Rule 18.E.044 Option on Cross State Air Pollution Rule TR NOx Ozone Season Allowance Future

Listing Cycle: ~~1. Standard cycle contract listings: Annual December expirations for the current year and _____ forward three years.~~

~~_____ 2. The Exchange may list any other calendar month contract sets off the standard cycle _____ listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

Rule 18.E.045 Option on Cross State Air Pollution Rule TR SO2 Group 1 Allowance Future

Listing Cycle: ~~1. Standard cycle contract listings: Annual December expirations for the current year and _____ forward three years.~~

~~_____ 2. The Exchange may list any other calendar month contract sets off the standard cycle _____ listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

Rule 18.E.046 Option on Cross State Air Pollution Rule TR SO2 Group 2 Allowance Future

Listing Cycle: ~~1. Standard cycle contract listings: Annual December expirations for the current year and _____ forward 3 years.~~

~~2. The Exchange may list any other calendar month contract sets off the _____ standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

Rule 18.E.047 Option on Regional Greenhouse Gas Initiative Future

Listing Cycle: ~~1. Standard cycle contract listings: a. Monthly contract set for the current and coming _____ calendar year; b. December contract sets for up to forward 5 years.~~

~~2. The Exchange may list any other calendar month contract set off the standard cycle _____ listing schedule through the last annual December contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

Rule 18.E.048 Option on Sulfur Financial Instrument Future

Listing Cycle: ~~1. Standard cycle contract listings: a. Monthly contract sets for the current and coming—
calendar year; b. December contract sets for up to forward 5 years~~
~~2. The Exchange may list any other calendar month contract sets off the standard cycle—
listing schedule through the last annual December contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.E.053 Option on New Jersey Solar Renewable Energy Certificate Future

Listing Cycle

- ~~1. Standard cycle contract listings: a. Monthly contract sets through the current year and forward for up to 4 years.~~
- ~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last annual December contract set.~~
1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.E.057 Option on Texas Compliance Renewable Energy Certificate Future

Listing Cycle

- ~~1. Standard cycle contract listings: Monthly contract sets through the current year and forward up to 5 consecutive years.~~
- ~~2. The Exchange may list any other calendar month contract set off the standard cycle listing schedule through the last annual December contract set.~~
1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.E.059 Option on Cross State Air Pollution Rule TR NOx Annual Allowance Future - Vintage 2015 and After

- Listing Cycle:**
- ~~1. Standard cycle contract listings: Annual December for the current year and forward three years.~~
 - ~~2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~
 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
 2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.E.060 Option on Cross State Air Pollution Rule TR NOx Ozone Season Allowance Future - Vintage 2015 and After

- Listing Cycle:** ~~1. Standard cycle contract listings: Annual December expirations for the current year and forward three years.~~
- ~~2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~
1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
 2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.E.061 Option on Cross State Air Pollution Rule TR SO2 Group 1 Allowance Future - Vintage 2015 and After

- Listing Cycle:** ~~1. Standard cycle contract listings: Annual December expirations for the current year and forward three years.~~
- ~~2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~
1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
 2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.E.062 Option on Cross State Air Pollution Rule TR SO2 Group 2 Allowance Future - Vintage 2015 and After

Listing Cycle: ~~1. Standard cycle contract listings: Annual December expirations for the current year and forward 3 years.~~

~~2. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.E.067 Option on California Carbon Allowance Future - Vintage 2019 and After

Listing Cycle: ~~Standard cycle contract listings: Monthly contract sets for the current year + 3 years.~~

~~2. Annual December contract sets through 2020.~~

~~3. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]

18.E.072 Option on California Carbon Allowance Vintage Specific Future

Listing Cycle: ~~1. Monthly contract sets for the front year~~

~~2. Quarterly and December contracts for up to 10 years~~

~~3. The Exchange may list any other calendar month contract sets off the standard cycle listing schedule through the last expiring contract set.~~

1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

[REMAINDER OF RULE UNCHANGED]