



55 East 52nd Street
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 21-55
July 30, 2021

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 the terms and conditions for the PJM SOUTHIMP Day-Ahead Peak Fixed Price Future (“SIP”) and the PJM SOUTHIMP Day-Ahead Off-Peak Fixed Price Future (“SIO”) contracts to align the product names and references to the hub name in the terms and conditions with the revised underlying hub name provided by the price reporter: PJM SOUTH. The amendments are non-substantive in nature. All other aspects of the products’ terms and conditions remain unchanged. Additionally, the Exchange made corresponding amendments to the Exchange Block Trade FAQ and Resolution Nos. 1 and 2 to Chapter 18 to reference the new naming convention for the products. The amendments to the terms and conditions, FAQ, and Resolution Nos. 1 and 2 are provided in Exhibits A, B, C, and D, respectively.

Additionally, the Exchange submits notification to the Commission that, during the preceding week, the Exchange increased the No-Cancellation Range for the Coffee C ® Options (“KC”) markets from 1.00 to 1.50 and 2.00 for theoretical value bands between “5.01 and 10.00” and for “10.01 and above,” respectively. The new levels are based on changes to market fundamentals, and are designed to prevent and reduce the potential for market disruptions, consistent with 17 CFR § 38.255. The changes to the Exchange’s No-Cancellation Ranges are attached as Exhibit E.

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 black ink, appearing to read "Patrick Swartzer". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Patrick Swartzer
Director
Market Regulation

Enc.

cc: Division of Market Oversight
New York Regional Office

Exhibit A

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

Subchapter 18B - Power

Futures Contracts

Rule	Subject
Rule 18.B.325	PJM [SOUTHMP] <u>SOUTH</u> Day-Ahead Peak Fixed Price Future
Rule 18.B.326	PJM [SOUTHMP] <u>SOUTH</u> Day-Ahead Off-Peak Fixed Price Future

18.B.325 PJM [~~SOUTHIMP~~] SOUTH Day-Ahead Peak Fixed Price Future

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

Contract Symbol: SIP

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

Min Price Flux: 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 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-PJM-~~[SOUTHIMP]~~ SOUTH -DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-~~[SOUTHIMP]~~ SOUTH -DAY AHEAD" 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 PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead/impda.aspx>, under the headings "Daily Day-Ahead LMP: ~~[SOUTHIMP]~~ SOUTH" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM

e) **Delivery Date:** Contract Period

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

18.B.326 PJM [~~SOUTHIMP~~] SOUTH Day-Ahead Off-Peak Fixed Price Future

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: SIO

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

Min Price Flux: 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 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-PJM-~~[SOUTHIMP]~~ SOUTH-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-~~[SOUTHIMP]~~ SOUTH -DAY AHEAD" 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 PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx>, under the headings "Daily Day-Ahead LMP: [~~SOUTHIMP~~] SOUTH " 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

Exhibit B

ICE FUTURES U.S. BLOCK TRADE FAQ

Contract Name	Commodity Code	Contract Size	Unit of Trading	Market Type	Reporting Time (in Min)	Block Minimum (in Lots)	Block Minimum (in Unit of Trading)
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PJM [SOUTHIMP] SOUTH Day-Ahead Peak Fixed Price Future	SIP	1	MW	North American Financial Power	15	5	5
PJM [SOUTHIMP] SOUTH Day-Ahead Off- Peak Fixed Price Future	SIO	1	MW	North American Financial Power	15	5	5

[REMAINDER OF FAQ UNCHANGED]

Exhibit C

Resolution No. 1-Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuation Screen	Blocks and other trades outside the central limit order book
	* * *		
18.B.325	PJM [SOUTHIMP] <u>SOUTH</u> Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.326	PJM [SOUTHIMP] <u>SOUTH</u> Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01

[REMAINDER OF RESOLUTION UNCHANGED]

Exhibit D

Resolution No. 2 to Chapter 18

Rule	Contract Name	Commodity Code	Market Type	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
18.B.325	PJM [SOUTHIMP] SOUTH Day-Ahead Peak Fixed Price Future	SIP	North American Financial Power	1	MW	1,377	1,377	1,377	SIP		1
18.B.326	PJM [SOUTHIMP] SOUTH Day-Ahead Off-Peak Fixed Price Future	SIO	North American Financial Power	1	MW	1,377	1,377	1,377	SIO		1

[REMAINDER OF RESOLUTION UNCHANGED]

Exhibit E

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

ICE FUTURES U.S., INC. REASONABILITY LIMITS AND NO CANCELLATION RANGES - AS OF JULY 2021

The ICE Futures U.S. Error Policy includes Reasonability Limit (“RL”), No Cancellation Range (“NCR”) and Calendar Spread Stop Limit Order (“CSLOR”) levels for futures and options contracts. The levels shown below are subject to change without prior notification.

* * *

ICE Futures U.S. Agricultural, Metal, Index and Currency Contracts NCR, RL and CSLOR Levels

	No-Cancellation Ranges for Ag and USDX Option Contracts (based on Theoretical Values shown)					
Theoretical Value*	Cotton	FCOJ	Cocoa	Coffee	Sugar	USDX
.01 - .20	.20 pts	.20 pts	10 pts	.15 pts	.10 pts	.100 pts
.21 - 2.00	.40 pts	.75 pts	20 pts	.50 pts	.15 pts	.150 pts
2.01 - 5.00	.50 pts	1.00 pts	25 pts	.75 pts	.20 pts	.200 pts
5.01 - 10.00	.60 pts	1.50 pts	25 pts	[4.00] <u>1.50</u> pts	.25 pts	.250 pts
10.01 - above	.80 pts	2.00 pts	25 pts	[4.00] <u>2.00</u> pts	.25 pts	.250 pts
RL	3 x NCR	3 x NCR	3 x NCR	3 x NCR	3 x NCR	3 x NCR
<i>*Note that for Cocoa options (which do not trade in decimal points) the respective Theoretical Value Ranges are “1 to 20 points, 21 to 200 points, 201 to 500 points, 501 to 1000 points, and 1001 points and above.</i>						
<i>NCR and Reasonability Limits are for both outright options and User Defined Spread trades, including hedged trades; for purposes of NCR and RL levels, UDS and hedged UDS are treated as a package and not by the individual legs of the UDS.</i>						
<i>In the case of price adjustment, Market Supervision will adjust to fair value minus/plus the NCR.</i>						

REMAINDER OF DOCUMENT UNCHANGED