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BY ELECTRONIC TRANSMISSION

Submission No. 19-250
August 13, 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: Amendments to Terms and Conditions of UK NBP Natural Gas Last Day Financial Futures (USD/MMBtu) and Dutch TTF Natural Gas Last Day Financial Futures (USD/MMBTU) and Related Amendments - 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”) hereby certifies amendments to the terms and conditions of the UK NBP Natural Gas Last Day Financial Futures (USD/MMBtu) (“UNF”) and Dutch TTF Natural Gas Last Day Financial Futures (USD/MMBTU) (“TLD”) contracts to amend the method of calculation of the reference price.

As background, the UNF product settles to the price of the UK Natural Gas Futures contract traded at ICE Futures Europe, converted to USD using the GBP/USD exchange rate published by the Bank of England. Similarly, the TLD product settles to the price of the TTF Natural Gas Futures contract traded at ICE Endex, converted to USD using the EUR/USD exchange rate published by the European Central Bank. Based on customer feedback received since the initial listing of the products on January 22, 2018 (UNF) and May 21, 2018 (TLD), and effective September 1, 2019, the Exchange will discontinue the use of the Bank of England GBP/USD and European Central Bank Euro foreign exchange reference rates, respectively, for final settlement. In lieu of the Bank of England and European Central Bank rates, the Exchange will utilize the WM/Reuters Closing GBPUSD Spot Rate and WM/Reuters Closing EURUSD Spot Rate as published by Refinitiv for the UNF and TLD futures, respectively. Refinitiv Benchmark Services is an authorized benchmark administrator under the European Benchmarks Regulation and supervised by the Financial Conduct Authority (FCA). Further, the amendments provide that where there is no WM/Reuters rate published on a Pricing Date, the next previous WM/Reuters rate, as published by Refinitiv, will be used for settlement purposes. Crucially, the amendments to the exchange rate sources do not materially impact the value of the contracts, as the notional value of the products using the different exchange rates typically differ by less than 0.01%. However, the contracts do not currently have any open interest. All other terms and conditions of these products will remain unchanged. The amendments to the terms and conditions for the affected contracts are provided in Exhibit A.

The Exchange will implement the amendments effective September 1, 2019. The amendments to the terms and conditions will be effective for all expiration months.

Certifications

The Exchange is not aware of any opposing views to the amendments and certifies that the amendments to products' terms and conditions and Exchange rulebook comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the amendments comply with the following relevant Core Principles:

COMPLIANCE WITH RULES

The amendments are provided as an attachment to this submission, will be provided in the Exchange's rulebook, and will be enforced by the Exchange. In addition, trading of these contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The Exchange's futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the contracts will continue to be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in these futures contracts will continue to be subject to position limits set by the Exchange. Such position limits are based upon the deliverable supply of the cash commodity or on existing levels for equivalent contracts currently in effect at the Exchange.

FINANCIAL INTEGRITY OF CONTRACTS

These futures contracts will continue to be cleared by ICE Clear Europe, a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

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,



Patrick Swartz
Manager
Market Regulation

Enc.
cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

18.A.186 UK NBP Natural Gas Last Day Financial Futures (USD/MMBTU)

Contract Description: A monthly cash settled Exchange Futures Contract based upon the settlement price as published by ICE Futures Europe for the ICE UK Natural Gas Futures (M) contract converted to United States dollar (USD) using WM/Reuters Closing GBPUSD Spot Rate as published by Refinitiv at 16:00 GMT [~~the Daily Spot Rate as published by the Bank of England~~].

Contract Symbol: UNF

Settlement Method: Cash settlement

Contract Size: 2500 MMBtu

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be one tenth of a cent (\$0.001) per MMBtu; minimum price fluctuation may vary by trade type.

Listing Cycle:

78-83 consecutive months.

11-13 consecutive qtrs. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.

13-14 consecutive European gas seasons. European gas seasons are strips of six individual and consecutive contract months and comprise a strip of Apr-Sep or Oct-Mar. 6 consecutive years.

13-14 consecutive US gas seasons. US winter seasons are strips of five individual and consecutive contract months. US winter seasons always comprise a strip of Nov-Mar. US summer seasons are strips of seven individual and consecutive contract months and comprise a strip of Apr-Oct.

Last Trading Day: Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season or calendar year.

Final Settlement: Reference Price A

Reference Price A: UK Natural Gas NBP Future (M) - ICE Futures Europe

- a) **Description:** "UK Natural Gas NBP Future (M) - ICE Futures Europe " means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on ICE Futures Europe for the UK Natural Gas NBP Future Contract (M) for the Delivery Date, stated in pence Sterling per therm, as made public by ICE Futures Europe on that Pricing Date. The price for a Pricing Date is converted to United States dollar (USD) using the WM/Reuters Closing GBPUSD Spot Rate as published by Refinitiv at 16:00 GMT [~~Daily Spot Rate as published by the Bank of~~

~~England~~. When there is no WM/Reuters Closing GBPUSD Spot Rate published, the next previous WM/Reuters Closing GBPUSD Spot Rate as published by Refinitiv will be used for settlement purposes.

- b) **Pricing Date:** Last scheduled trading day of the ICE Futures Europe UK Natural Gas NBP Futures (M) Futures Contract for the Delivery Date.
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** ICE Futures Europe
- e) **Delivery Date:** Contract Period

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

Disclaimer: The WM/Reuters Closing Spot Rate is used under license from Refinitiv. The use of the WM/Reuters Closing Spot Rate does not imply or express any approval or endorsement by Refinitiv of the products listed on the Exchange. The WM/Reuters Closing Spot Rate is proprietary to Refinitiv.

MIC Code: IFED

Clearing Venue: ICEU

18.A.189 Dutch TTF Natural Gas Last Day Financial Futures (USD/MMBTU)

Description: A monthly cash settled Exchange Futures Contract based upon the settlement price as published by ICE Endex for the Dutch TTF Gas Base Load Futures (TFM) contract converted to United State dollar (USD) using the WM/Reuters Closing EURUSD Spot Rates as published by Refinitiv at 16:00 GMT [~~Euro foreign exchange reference rates as published by the European Central Bank~~].

Trading Screen Product Name: Dutch TTF Natural Gas Last Day Futures (USD/MMBTU)

Trading Screen Hub Name: TTF

Contract Symbol: TLD

Settlement Method: Cash settlement

Contract Size: 2500 MMBTUs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be one tenth of a cent (\$0.001) per MMBtu; minimum price fluctuation may vary by trade type.

Contract Series: Up to 71 consecutive month contracts or as otherwise determined and announced by the Exchange from time to time.

Up to 11 consecutive quarters or as otherwise determined and announced by the Exchange from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.

Up to 11 consecutive seasons or as otherwise determined and announced by the Exchange from time to time. Seasons are strips of six individual and consecutive contract months. Seasons always comprise a strip of Apr-Sep or Oct-Mar.

Up to 5 consecutive years or as otherwise determined and announced by the Exchange from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.

Months, quarters, seasons and years are listed in parallel.

Trading Hours: 07:00-17:00 London time
02:00 - 12:00 New York time

Last Trading Day: Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season or calendar year.

Final Settlement: Reference Price A

Reference Price A: Dutch TTF Gas Base Load Futures (TFM) - ICE Endex

A) **Ref Price A - Description:** "Dutch TTF Gas Base Load Futures (TFM) - ICE Endex" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on ICE Endex for the Dutch TTF Gas Base Load Futures (TFM) for the Delivery Date, stated in euro per MWh, as made

public by ICE Endex on that Pricing Date. The price for a Pricing Date is converted to United States dollar (USD) using the WM/Reuters Closing EURUSD Spot Rate as published by Refinitiv at 16:00 GMT on the day the settlement price was published by the ICE Endex [~~Euro foreign exchange reference rates as published by the European Central Bank~~]. When there is no WM/Reuters Closing EURUSD Spot Rate [~~exchange reference rate~~] published [~~on TARGET closing days~~], the next previous [~~previously published~~] WM/Reuters Closing EURUSD Spot Rate as published by Refinitiv [~~foreign exchange reference rate~~] will be used for settlement purposes.

B) **Ref Price A -Pricing Date:** Last scheduled trading day of the ICE Endex Dutch TTF Gas Base Load Futures (TFM) Contract for the Delivery Date.

C) **Ref Price A - Specified Price:** Settlement price

D) **Ref Price A - Pricing Calendar:** ICE Endex

E) **Ref Price A - Delivery Date:** Contract Period

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

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MIC Code: IFED

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