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New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 20-77
September 3, 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 Terms and Conditions of the Fuel Oil Outright - New York 3.0% Fuel Oil (Platts) Future and Fuel Oil Diff - New York 3.0% Fuel Oil (Platts) vs USGC HSFO (Platts) Future - 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 Fuel Oil Outright - New York 3.0% Fuel Oil (Platts) Future (“14X”) and Fuel Oil Diff - New York 3.0% Fuel Oil (Platts) vs USGC HSFO (Platts) Future (“14W”) to reflect changes to the products’ underlying price reference. The amendments to the terms and conditions and corresponding amendments to Exchange Rules 19.A.12 and 19.C.53, described further below, will take effect on September 21, 2020, or no sooner than 10 business days after receipt of this submission by the Commission. The changes to the existing future products are attached to this submission for reference.

As background, certain Exchange futures and options products settle to or refer to indices published by Platts. The 14X and 14W products settle wholly and partially, respectively, to the Platts New York Harbor “No. 6 3.0%S” fuel oil assessment. In April 2020, Platts proposed revisions to the assessment to amend the quality specifications deliverable under the assessment, as well as certain administrative amendments, effective January 2021.¹ Among other amendments, it proposed increasing the maximum sulfur content deliverable from 3.0% to 3.5%, to align with existing RMG 380, ISO 8217:2010 specifications and consistent with Platts’ fuel oil assessments for the U.S. Gulf Coast high sulfur fuel oil assessment (“USGC HSFO”). Additionally, Platts proposed to amend the assessment name from “No. 6 3.0%S” to “USAC HSFO,” to provide for a consistent name across its various publications. To allow for amendments to the underlying index, the Exchange temporarily suspended trading in the January 2021 and later contract months on April 26, 2020. Therefore, the affected contract months have no open interest.

Platts has recently announced, effective January 4, 2021, the implementation of the proposed changes. Consistent with those changes, the Exchange is self-certifying amendments to the terms and conditions for the 14X and 14W contracts to align them with the changes to the underlying index. Specifically, the amendments make clear that contract months until and including December 2020 will cash settle to the current Platts index. However, all

¹ Platts proposes to rename, update NYH 3%S fuel oil specifications to RMG | S&P Global Platts; <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/041320-platts-proposes-to-rename-update-nyh-3s-fuel-oil-specifications-to-rmg>

contract months after and including January 2021 will cash settle to the revised USAC HSFO index. No other changes to the terms and conditions will be made at this time.

In summary, for the January 2021 contract month and all subsequent contract months, the Exchange will amend the settlement price index for the above-referenced contracts to reference the revised USAC HSFO index. The January 2021 and later contract months of these futures contracts were suspended from trading on April 26, 2020, pending changes to the underlying index. The suspended contract months will be relisted for trading effective with the changes to the products' terms and conditions on September 21, 2020. No other terms and conditions of these products will be amended at this time. The 14X and 14W contracts do not currently have any open interest.

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 amended terms and conditions 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 existing levels for equivalent or similar contracts currently in effect at the Exchange or on the deliverable supply of the cash commodity.

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.swartzner@theice.com.

Sincerely,



Patrick Swartzner
Director
Market Regulation

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

EXHIBIT A

[Additions are underlined and deletions have been struck through]

19.A.12 FUEL OIL OUTRIGHT – NEW YORK 3.0% FUEL OIL (PLATTS) FUTURE

Product Name	<u>For Contract Months until and including Dec20: Fuel Oil Outright – New York 3.0% Fuel Oil (Platts) Future</u> <u>For Contract Months after and including Jan21: Fuel Oil Outright – USAC HSFO (Platts) Future</u>
Description	<u>For Contract Months until and including Dec20: A monthly cash settled future based on the Platts daily assessment price for New York 3.0% Fuel Oil.</u> <u>For Contract Months after and including Jan21: A monthly cash settled future based on the Platts daily assessment price for USAC HSFO.</u>
Contract Symbol	14X
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	<u>For Contract Months until and including Dec20: A price in USD and cents per barrel based on the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast” subheading “New York Harbor” and “Delivered cargo (\$/barrel)” for “No. 6 3.0%” for each business day (as specified below) in the determination period.</u> <u>For Contract Months including and after Jan21: A price in USD and cents per barrel based on the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast” subheading “New York Harbor” and “Delivered cargo (\$/barrel)” for “USAC HSFO” for each business day (as specified below) in the determination period.</u>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.C.53 FUEL OIL DIFF – NEW YORK 3.0% FUEL OIL (PLATTS) VS USGC HSFO (PLATTS) FUTURE

Product Name	<p><u>For Contract Months until and including Dec20:</u> Fuel Oil Diff – New York 3.0% Fuel Oil (Platts) vs USGC HSFO (Platts) Future</p> <p><u>For Contract Months after and including Jan21:</u> Fuel Oil Diff – USAC HSFO (Platts) vs USGC HSFO (Platts) Future</p>
Contract Description	<p><u>For Contract Months until and including Dec20:</u> A monthly cash settled future based on the difference between the Platts daily assessment price for New York 3.0% Fuel Oil and the Platts daily assessment price for US Gulf Coast High Sulphur Fuel Oil.</p> <p><u>For Contract Months after and including Jan21:</u> A monthly cash settled future based on the difference between the Platts daily assessment price for USAC HSFO and the Platts daily assessment price for USGC HSFO.</p>
Company Symbol	14W
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	<p><u>For Contract Months until and including Dec20:</u> A price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast” subheading “New York Harbor” and “Delivered cargo (\$/barrel)” for “No. 6 3.0%” and the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “\$/barrel” for “USGC HSFO” for each business day (as specified below) in the determination period.</p> <p><u>For Contract Months including and after Jan21:</u> A price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast” subheading “New York Harbor” and “Delivered cargo (\$/barrel)” for “USAC HSFO” and the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “\$/barrel” for “USGC HSFO” for each business day (as specified below) in the determination period.</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

[REMAINDER OF EXCHANGE RULEBOOK UNCHANGED]