



55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 19-284
September 9, 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 Pine Prairie Financial Gas Futures - 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 Pine Prairie Basis Future, Pine Prairie Index Future, and Pine Prairie Swing Future contracts.

The amendments to the product's terms and conditions are provided in Exhibit A and amend the Reference Price for the products to remove "ICE" from the Reference Price Description for the Inside FERC and Gas Daily indices, as a result of amendments to the underlying indices by the publisher, Platts. Currently, the index publisher generates the indices based upon physical natural gas trades occurring on ICE. However, the publisher will remove the limitation on utilizing physical trades in the index formation occurring exclusively on ICE for the Gas Daily and Inside FERC indices and transition the indices to its standardized methodology. As a result of the amendments, the index publisher will calculate the Inside FERC and Gas Daily indices based upon both physical trades at the Pine Prairie Hub occurring on ICE and also trade details submitted to the index publisher that did not occur on ICE. After the amendments are effective, the index publisher will publish the Pine Prairie Inside FERC and Gas Daily indices subject to its standardized methodology and specifications. The revised terms and conditions for the Pine Prairie futures align the products with the existing suite of Financial Gas futures contracts listed by the Exchange that are also subject to this methodology.

The Exchange will implement the amendments for the Pine Prairie Basis Future, Pine Prairie Index Future, and Pine Prairie Swing Future effective October 1, 2019. The amendments to the terms and conditions will be effective for all expiration months. None of the products currently have any open interest. There are no other changes to the products' terms and conditions at this time.

Certifications

The Exchange is not aware of any opposing views to the amendments and certifies that the amendments to products' terms and conditions 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 existing levels for equivalent contracts currently in effect at the Exchange or upon an estimate of the deliverable supply.

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

Subchapter 18A – Natural Gas Futures Contracts

Rule	Subject
18.A.215	PINE PRAIRIE INDEX FUTURE
18.A.216	PINE PRAIRIE SWING FUTURE
18.A.233	PINE PRAIRIE BASIS FUTURE

18.A.215 Pine Prairie Index Future

Description: A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

Contract Symbol: CVJ

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Average of the Reference Price A prices minus Reference Price B

REFERENCE PRICE A: NATURAL GAS-PINE PRAIRIE-GAS DAILY

- a) **Ref Price A - Description:** "NATURAL GAS-PINE PRAIRIE-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Louisiana/Southeast, [ICE] Pine Prairie Hub: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Each calendar day in the Contract Period

REFERENCE PRICE B: NATURAL GAS-PINE PRAIRIE-INSIDE-FERC

- a) **Ref Price B - Description:** "NATURAL GAS-PINE PRAIRIE-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Louisiana/Southeast: [ICE] Pine Prairie Hub: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price B - Pricing Date:** First publication date of Contract Period
- c) **Ref Price B - Specified Price:** Index

d) **Ref Price B - Pricing calendar:** Inside FERC

e) **Ref Price B - Delivery Date:** Contract Period

Final Payment Date: The third Clearing Organization business day following the last Business Day of the Contract Period.

MIC Code: IFED

Clearing Venue: ICEU

18.A.216 Pine Prairie Swing Future

Description: A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Contract Symbol: CVK

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: NATURAL GAS-PINE PRAIRIE-GAS DAILY

- a) **Ref Price A - Description:** "NATURAL GAS-PINE PRAIRIE-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Louisiana/Southeast, [~~ICE~~] Pine Prairie Hub: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.A.233 Pine Prairie Basis Future

Description: A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

Contract Symbol: CVI

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 84 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: NATURAL GAS-PINE PRAIRIE-INSIDE-FERC

- a) **Ref Price A - Description:** "NATURAL GAS-PINE PRAIRIE-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Louisiana/Southeast: [~~ICE~~] Pine Prairie Hub: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A - Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** Inside FERC
- e) **Ref Price A - Delivery Date:** Contract Period

REFERENCE PRICE B: NATURAL GAS-NYMEX

- a) **Ref Price B - Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Ref Price B - Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date

c) **Ref Price B - Specified Price:** Settlement price

d) **Ref Price B - Pricing calendar:** NYMEX

e) **Ref Price B - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU