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BY ELECTRONIC TRANSMISSION

Submission No. 20-85
September 15, 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 Rules 24.B.1 *et seq.* - Last Trading Day for Bakkt™ Bitcoin (USD) Monthly Futures Contract- 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 Commission Regulation 40.6(a), ICE Futures U.S., Inc. ("IFUS" or "Exchange") hereby self-certifies the amendments to Rule 24.B.1 *et seq.* set forth in Exhibit A. The amendments move the Last Trading Day for an expiring Bakkt Bitcoin (USD) Monthly Futures Contract month to the first Business Day prior to the Delivery Day and provide that trading in the expiring contract month shall end at 2:30 NY time on that day; the Last Trading Day is currently the second Business Day prior to the Delivery Day, and trading in the expiring contract month does not end early on that day.

The amendments shorten the time between the expiration of a monthly futures contract month and the completion of the delivery process. Market participants have opined that the shorter time frame would make delivery process more efficient, and experience gained via monthly contract expiries since the launch of the contract indicates that the shorter time frame will not create any negative impact on ICE Clear U.S., Inc., its clearing members or their customers. The amendments do not change the Delivery Day and Notice Day provisions for the contract, which remain as the third Friday of the calendar month and the first Business Day prior to that day, respectively.

The amendment to the Last trading Day for the expiring futures contract also impacts the calculation of the Last Trading Day for underlying options contract. The Last Trading Day for Options on the Bakkt Bitcoin (USD) Monthly Futures Contract is the second Business Day prior to the Last Trading Day of the underlying futures contract. As such, changing the Last Trading Day for the futures also changes the Last Trading Day for the options. However, there is currently no open interest in the Options on the Bakkt Bitcoin (USD) Monthly Futures Contract, so the change will not impact any participants.

The Exchange is not aware of any opposing views and certifies that the amendments to Rules 24.B.1 *et seq.*, which will become effective on October 1, for the October delivery month. The amendments

comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with the following core principles:

Core Principle 2 (Compliance with Rules) – The amendments to Rule 24.B.1 *et seq.* will not affect the Exchange’s ability to assure compliance with its rules and fulfill its market surveillance obligations under the Act.

Core Principle 3 (Contracts not Readily Subject to Manipulation) – The Bakkt Bitcoin (USD) Futures Contract is not readily susceptible to manipulation as it is based on a highly liquid underlying cryptocurrency. In addition, trading of the contract will be monitored by the Exchange’s Market Regulation Department.

Core Principle 7 (Availability of General Information) - The Exchange issued a [Notice](#) on August 24, 2020 announcing the amendments to Chapter 24.B, which is posted on the ICE Futures U.S. Website. In addition, all of the Exchange’s rules are available on the website.

The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange’s website as well as a copy of this submission, which may be accessed at (<https://www.theice.com/futures-us/regulation>).

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,



Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

EXHIBIT A

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

BAKKT™ BITCOIN (USD) MONTHLY FUTURES CONTRACTS

24.B.1 Scope of Chapter

This chapter is limited in application to trading of Bakkt Bitcoin (USD) Monthly Futures Contracts (“**Bakkt Bitcoin Monthly Futures Contracts**”). The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange and the applicable Clearing Organization Rules.

24.B.2 Contract Specifications

Each Futures Contract shall be for one Bitcoin held at the Bakkt Warehouse.

24.B.3 Trading Specifications

(a) Listing Cycle

Up to 12 consecutive contract months shall be listed for trading at any time, or as otherwise determined by the Exchange from time to time.

(b) Delivery Day

The Delivery Day for an expiring Bakkt Bitcoin Monthly Futures Contract shall be the third Friday of the contract month; in the event that the third Friday of the contract month is not an Exchange Business Day, then the Delivery Day shall be the Exchange Business Day preceding the third Friday of the contract month.

(c) Notice Day

The Notice Day for an expiring Bakkt Bitcoin Monthly Futures Contract shall be the first Exchange Business Day prior to the Delivery Day.

(d) Last Trading Day

The Last Trading Day for an expiring Bakkt Bitcoin Futures Contract shall be the [~~second~~] Exchange Business Day preceding the Delivery Day of the contract month; trading in the expiring contract will end at 2:30 pm NY local time on the Last Trading Day.

(e) Trading Unit

Each Futures Contract shall be for one Bitcoin held at the Bakkt Warehouse.

(f) Price Increments

The minimum price fluctuation for a Bakkt Bitcoin Monthly Futures Contract shall be U.S. two dollars and fifty cents (\$2.50) per Bitcoin except for block trades, which may be executed at fluctuations of one cent (\$0.01) per Bitcoin.

24.B.4 Notices of Intention to Deliver and Receive

(a) A Clearing Member holding an open short Position in a Bakkt Bitcoin Monthly Futures Contract at the end of trading on the Last Trading Day for a contract month [~~(as reflected in the Clearing Organization's records at 10:00 am NY local time on the Notice Day)~~] shall be deemed to have presented to the Clearing Organization a notice of intention to deliver Bitcoin, in the form prescribed by the Clearing Organization (the “**Notice of Intention to Deliver**”), for each lot of the open Position in the expiring contract month.

(b) A Clearing Member holding an open long Position in a Bakkt Bitcoin Monthly Futures Contract at the end of trading on the Last Trading Day for a contract month [~~(as reflected in the Clearing Organization's records at 10:00 am NY local time on the Notice Day)~~] shall be deemed to have presented to the Clearing Organization a notice of intention to receive Bitcoin, in the form prescribed by the Clearing Organization (the “**Notice of Intention to Receive**”), for each lot of the open Position in the expiring contract month.

24.B.5 Timing and Method of Delivery and Payment

(a) Each Clearing Member intending to make or take delivery shall have (or in the case of customer positions shall require that its customers have) agreements in place to make deposits and withdrawals of and to hold Bitcoin at the Bakkt Warehouse. Each Clearing Member that has been deemed to deliver a Notice of Intention to Deliver or Notice of Intention to Receive shall notify the Exchange and the Clearing Organization, by ~~{11:30} a.m.~~ 5:00 p.m. on the Exchange Business Day prior to the Delivery Day, of the applicable accounts (whether the Clearing Member's proprietary account or the account of a customer of the Clearing Member) at the Bakkt Warehouse from or to which delivery will be made. A Clearing Member which fails to provide such notification shall be deemed in default. Deliveries of Bitcoin pursuant to a Bakkt Bitcoin Monthly Futures Contract shall be made through the Bakkt Warehouse by the transfer of ownership of the relevant amount of Bitcoin from the account(s) designated by the delivering Clearing Member to the account(s) designated by the receiving Clearing Member. Neither the Exchange nor the Clearing Organization will have any responsibility or liability to any Person for the use of, or any failure, error action or omission of, the Bakkt Warehouse. Settlement shall occur in accordance with the procedures and timetables specified by the Exchange and the Clearing Organization.

(b) On the Exchange Business Day prior to the Delivery Day of an expiring contract month (the “**Invoice Date**”), the Clearing Organization shall provide an invoice to the receiving Clearing Member for the value of Bitcoin to be received, calculated as the product of the Settlement Price for the expiring contract month on the Notice Day and the number of lots to be received by the Clearing Member (the “**Invoice Amount**”). This invoice shall be paid by the receiving Clearing Member to the Clearing Organization by 8:30 am NY local time on the Delivery Day. Failure to timely pay the Invoice Amount shall constitute a default by the Clearing Member.

(c) On or before the Delivery Day of an expiring contract month, the Clearing Organization shall provide instructions to the Bakkt Warehouse to transfer the appropriate quantity of Bitcoin from the account(s) designated by the delivering Clearing Member to the account(s) designated by the receiving Clearing Member as specified in the Clearing Organization Rules, such transfer to be effected by the Bakkt Warehouse on the Delivery Day. The failure of there to be sufficient Bitcoin in the applicable account(s) with the Bakkt Warehouse designated by the Clearing Member to timely meet the Clearing Organization's instructions to the Warehouse with respect to such Clearing Member shall constitute a default by the Clearing Member; and

(d) The Clearing Organization shall transfer the Invoice Amount to the delivering Clearing Member on the Delivery Day, after receiving confirmation from the Bakkt Warehouse that the transfers referenced in paragraph (c) above have been completed.

(e) Upon completion of the transfers referenced in paragraphs (c) and (d) above, the net amount of any variation margin that has been paid to either party in respect of the expiring Bakkt Bitcoin Monthly Futures Contract in respect of any date after the Last Trading Day shall be collected from such party by the Clearing Organization and paid to the other party.

24.B.6 Alternative Delivery Procedures

(a) No Bakkt Bitcoin Monthly Futures Contract shall be entered into with any stipulation or understanding between the parties at the time of making such contract that the applicable terms specified in this Chapter 24B of the Rules are not to be fulfilled, or that the deliverable instrument is not to be delivered and received in accordance with such Rules.

(b) Subject to the prohibition in paragraph (a), Clearing Members may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification by both Clearing Members to the Clearing Organization and to the Exchange Vice President of Market Regulation, provided, however, that such notification shall be received by the Clearing Organization from both Clearing Members by ~~[4:15]~~ 7:00 p.m. NY local time on the Business Day prior to the Delivery Day. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange Futures Contract involved, and the Clearing Members shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder.

[Remainder Unchanged]