



55 East 52<sup>nd</sup> Street  
New York, NY 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 16-125  
September 30, 2016

Mr. Christopher J. Kirkpatrick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Amendments to Resolution No. 2 of Chapter 18 - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) hereby certifies amendments to Resolution No. 2 of Chapter 18 of the Exchange’s Rulebook, as set forth in Exhibit A.

**Amendments to Position Limits for Physical Environmental Futures Contracts**

The amendments to Resolution No. 2 of Chapter 18 increase position limits, single month accountability levels and all month accountability levels for the below physical environmental futures and options contracts in Vintages 2016 and later:

- New Jersey Solar Renewable Energy Certificate Future
- Option on New Jersey Solar Renewable Energy Certificate Future
- New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future
- PJM Tri-Qualified Renewable Energy Certificate Class 1 Future
- Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future
- Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future

- Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future
- Massachusetts Solar Renewable Energy Certificate Future
- Massachusetts Solar Renewable Energy Certificate Carve Out II Future

The Exchange will implement the position limit changes on October 18, 2016, effective for all expiration months, including those with open interest.

## **Certifications**

The Exchange certifies that the amendments to position limits 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 position limit levels for the aforementioned physical environmental futures and options contracts are set forth in Resolution No.2 of Chapter 18 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 physical environmental 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 the aforementioned physical environmental futures and options contracts will continue to be subject to position limits set by the Exchange. As described above, such position limits are based upon the deliverable supply in the cash market. A detailed Cash Market and Deliverable Supply Analysis is attached hereto as Exhibit B.

### **FINANCIAL INTEGRITY OF CONTRACTS**

The aforementioned physical environmental futures and options 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 is not aware of any substantive opposing views expressed by members or others with respect to the amendments and 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#rule-filings>).

If you have any questions or need further information, please contact me at 312-836-6746 or at [conor.weber@theice.com](mailto:conor.weber@theice.com).

Sincerely,



Conor Weber  
Compliance Counsel  
Market Regulation

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

**EXHIBIT A**

**Resolution No. 2 – Position Limit/Accountability Table**

<b>Rule</b>	<b>Contract Name</b>	<b>Commodity Code</b>	<b>Contract Size</b>	<b>Unit of Trading</b>	<b>Spot Month Limit</b>	<b>Single Month Accountability Level</b>	<b>All Month Accountability Level</b>
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2016	NJH	10	MWh	<del>2,500</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2017	NJI	10	MWh	<del>2,500</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2018	NJJ	10	MWh	<del>2,500</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2019	NJK	10	MWh	<del>5,000</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2020	NJL	10	MWh	<del>5,000</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2021	NJ1	10	MWh	<del>5,000</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2022	NJ2	10	MWh	<del>5,000</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2023	NJ3	10	MWh	<del>5,000</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.E.053	Option on New Jersey Solar Renewable Energy Certificate Future - Energy Year 2016	NJH	10	MWh	<del>2,500</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.E.053	Option on New Jersey Solar Renewable Energy Certificate Future - Energy Year 2017	NJI	10	MWh	<del>2,500</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.E.053	Option on New Jersey Solar Renewable Energy Certificate Future - Energy Year 2018	NJJ	10	MWh	<del>2,500</del> 37,500	<del>5,000</del> 37,500	<del>10,000</del> 37,500
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2016	NCS	100	Mwh of REC	<del>3,500</del> 40,000	<del>8,000</del> 40,000	<del>16,000</del> 40,000
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017	NCT	100	Mwh of REC	<del>3,500</del> 40,000	<del>8,000</del> 40,000	<del>16,000</del> 40,000
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018	NCU	100	Mwh of REC	<del>3,500</del> 40,000	<del>8,000</del> 40,000	<del>16,000</del> 40,000
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019	NCV	100	Mwh of REC	<del>3,500</del> 40,000	<del>8,000</del> 40,000	<del>16,000</del> 40,000

18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020	NCW	100	Mwh of REC	<del>3,500</del> <u>40,000</u>	<del>8,000</del> <u>40,000</u>	<del>16,000</del> <u>40,000</u>
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021	NCX	100	Mwh of REC	<del>3,500</del> <u>40,000</u>	<del>8,000</del> <u>40,000</u>	<del>16,000</del> <u>40,000</u>
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022	NCY	100	Mwh of REC	<del>3,500</del> <u>40,000</u>	<del>8,000</del> <u>40,000</u>	<del>16,000</del> <u>40,000</u>
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023	NCZ	100	Mwh of REC	<del>3,500</del> <u>40,000</u>	<del>8,000</del> <u>40,000</u>	<del>16,000</del> <u>40,000</u>
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2016	TQB	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2017	TQC	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2018	TQD	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2019	TQE	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2020	TQF	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2021	TQG	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022	TQH	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023	TQI	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017	TQC	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018	TQD	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019	TQE	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020	TQF	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>

18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021	TQG	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022	TQH	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023	TQI	100	MWh	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>	<del>5,000</del> <u>30,000</u>
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2016	MB6	100	Mwh of REC	<del>3,500</del> <u>12,500</u>	<del>6,000</del> <u>12,500</u>	<del>12,000</del> <u>12,500</u>
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017	MB7	100	Mwh of REC	<del>3,500</del> <u>12,500</u>	<del>6,000</del> <u>12,500</u>	<del>12,000</del> <u>12,500</u>
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018	MB8	100	Mwh of REC	<del>3,500</del> <u>12,500</u>	<del>6,000</del> <u>12,500</u>	<del>12,000</del> <u>12,500</u>
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019	MB9	100	Mwh of REC	<del>3,500</del> <u>12,500</u>	<del>6,000</del> <u>12,500</u>	<del>12,000</del> <u>12,500</u>
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020	MB0	100	Mwh of REC	<del>3,500</del> <u>12,500</u>	<del>6,000</del> <u>12,500</u>	<del>12,000</del> <u>12,500</u>
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021	MB1	100	Mwh of REC	<del>3,500</del> <u>12,500</u>	<del>6,000</del> <u>12,500</u>	<del>12,000</del> <u>12,500</u>
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022	MB2	100	Mwh of REC	<del>3,500</del> <u>12,500</u>	<del>6,000</del> <u>12,500</u>	<del>12,000</del> <u>12,500</u>
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023	MB3	100	Mwh of REC	<del>3,500</del> <u>12,500</u>	<del>6,000</del> <u>12,500</u>	<del>12,000</del> <u>12,500</u>
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2016	CC6	100	MWh of REC	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017	CC7	100	MWh of REC	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018	CC8	100	MWh of REC	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019	CC9	100	MWh of REC	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020	CR0	100	MWh of REC	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>

18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021	CR1	100	MWh of REC	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022	CR2	100	MWh of REC	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023	CR3	100	MWh of REC	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>	<del>3,800</del> <u>15,000</u>
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2016	MQ6	10	MWh of SREC	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2017	MQ7	10	MWh of SREC	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2018	MQ8	10	MWh of SREC	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2019	MQ9	10	MWh of SREC	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2020	MQ0	10	MWh of SREC	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2021	MQ1	10	MWh of SREC	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2022	MQ2	10	MWh of SREC	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2023	MQ3	10	MWh of SREC	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>	<del>2,000</del> <u>12,500</u>
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2016	MA6	10	MWh of SREC	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2017	MA7	10	MWh of SREC	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2018	MA8	10	MWh of SREC	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2019	MA9	10	MWh of SREC	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2020	MA0	10	MWh of SREC	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2021	MA1	10	MWh of SREC	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2022	MA2	10	MWh of SREC	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2023	MA3	10	MWh of SREC	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>	<del>2,000</del> <u>4,000</u>

**EXHIBIT B**

**[EXHIBIT REDACTED]**