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New York, NY 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 20-109  
September 25, 2020

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: Delisting of Bakkt™ Bitcoin (USD) Daily Futures Contracts - 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”) submits notice to the Commission that, effective as of the close of business today, September 25, 2020, the Exchange will delist the Bakkt Bitcoin (USD) Daily Futures Contract. There is no open interest in any expiration date. Amendments deleting the contract are attached as Exhibit A.

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 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco", written in a cursive style.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight

EXHIBIT A

**ICE Futures U.S.<sup>®</sup>, Inc.**

**DIGITAL CURRENCY FUTURES CONTRACTS**

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## ~~[BAKKT™ BITCOIN (USD) DAILY FUTURES CONTRACT~~

### ~~24.A.1 Scope of Chapter~~

~~This chapter is limited in application to trading of Bakkt Bitcoin (USD) Daily Futures Contracts (“**Bakkt Bitcoin Daily 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.A.2 Contract Specifications~~

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

### ~~24.A.3 Trading Specifications~~

#### ~~(a) Contract Date~~

~~Each Exchange Business Day shall be an eligible Contract Date, except that no Contract Date for which the Delivery Day as provided in paragraph (e) below falls on a New York bank holiday shall be listed for trading.~~

#### ~~(b) Listing Cycle~~

~~Up to 70 consecutive eligible Contract Dates shall be listed for trading at any time, or as otherwise determined by the Exchange from time to time.~~

#### ~~(c) Delivery Day~~

~~The Delivery Day for an expiring Bakkt Bitcoin Daily Futures Contract shall be the second Exchange Business Day after the Contract Date for the contract.~~

#### ~~(d) Notice Day~~

~~The Notice Day for an expiring Bakkt Bitcoin Daily Futures Contract shall be the Exchange Business Day after the Contract Date.~~

#### ~~(e) Last Trading Day~~

~~The Last Trading Day for an expiring Bakkt Bitcoin Daily Futures Contract shall be the Contract Date.~~

#### ~~(f) Trading Unit~~

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

### ~~(g) Price Increments~~

~~The minimum price fluctuation for a Bakkt Bitcoin Daily 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.~~

~~Amended by the Board October 18, 2019; effective November 4, 2019 [¶ (a)].~~

### ~~24.A.4 Notices of Intention to Deliver and Receive~~

~~(a) A Clearing Member holding an open short Position in a Bakkt Bitcoin Daily Futures Contract at the end of trading on the Last Trading Day for a Contract Date (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 Date.~~

~~(b) A Clearing Member holding an open long Position in a Bakkt Bitcoin Daily Futures Contract at the end of trading on the Last Trading Day for a Contract Date (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 Date.~~

### ~~24.A.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 11:30a.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 Daily 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, 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 Date 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 Bakkt Bitcoin Daily Futures Contract, 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 Daily 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.A.6 Alternative Delivery Procedures**

~~(a) No Bakkt Bitcoin Daily 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 24A 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 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.~~

#### **24.A.7 Arbitration of Disputes**

~~(a) In the event of a default or other dispute relating to performance under the terms of a Bakkt Bitcoin Daily Futures Contract, the Clearing Members shall resolve such dispute by arbitration in accordance with Chapter 20 of the Rules. Upon determining that a default has occurred, the non defaulting Clearing Member shall promptly mitigate the damages resulting from the default, in a commercially reasonable manner, and present evidence of such mitigation to the arbitration panel. Upon resolution of such dispute, (1) the arbitration panel, in determining the amount owed by a party, shall take into account the net amount of any variation margin paid to or by such party in respect of such Bakkt Bitcoin Daily Futures Contract from the date following the Last Trading Day and (2) such amount may be satisfied from amounts held by the Clearing Organization from such Clearing Member as initial margin in respect of such Bakkt Bitcoin Daily Futures Contract, to the extent permitted under Clearing Organization Rules.~~

~~(b) Upon resolution of such dispute and payment or satisfaction of any amount or liability owed in connection therewith, (1) any remaining initial margin held by the Clearing Organization in respect of such Bakkt Bitcoin Daily Futures Contract may be released by the Clearing Organization in accordance with its procedures and (2) the net amount of any variation margin that has been paid to either party in respect of such Bitcoin Daily Futures Contract from the date following the Last Trading Day and has not otherwise been taken into account in calculating the amount due under the preceding paragraph shall be collected from such party by the Clearing Organization and paid to the other party. ]~~

## BAKKT™ BITCOIN (USD) MONTHLY FUTURES CONTRACT

24. <del>[B]</del> <u>A</u> .1	[REMAINDER OF RULE UNCHANGED]
24. <del>[B]</del> <u>A</u> .2	[REMAINDER OF RULE UNCHANGED]
24. <del>[B]</del> <u>A</u> .3	[REMAINDER OF RULE UNCHANGED]
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24. <del>[B]</del> <u>A</u> .6	[REMAINDER OF RULE UNCHANGED]
24. <del>[B]</del> <u>A</u> .7	[REMAINDER OF RULE UNCHANGED]

## BAKKT™ BITCOIN (USD) MONTHLY OPTION CONTRACTS

24. <del>[C]</del> <u>B</u> .01	[REMAINDER OF RULE UNCHANGED]
24. <del>[C]</del> <u>B</u> .02	[REMAINDER OF RULE UNCHANGED]
24. <del>[C]</del> <u>B</u> .03	[REMAINDER OF RULE UNCHANGED]
24. <del>[C]</del> <u>B</u> .04	[REMAINDER OF RULE UNCHANGED]
24. <del>[C]</del> <u>B</u> .05	[REMAINDER OF RULE UNCHANGED]
24. <del>[C]</del> <u>B</u> .06	[REMAINDER OF RULE UNCHANGED]
24. <del>[C]</del> <u>B</u> .07	[REMAINDER OF RULE UNCHANGED]

### Rule 6.16. Position Limits and Position Accountability for Bitcoin Futures Contracts

(a) [~~Bitcoin Daily Contracts:~~

~~— Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may own or control in Bitcoin Daily Futures Contracts is twenty five thousand (25,000) Futures Contracts in any one Contract Date or in all Contract Dates combined.~~

~~—(b)] Bitcoin Monthly Contracts:~~

### Rule 4.37. Transfer Transactions Not Required to Be Made Competitively

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(e) After the close of trading on the Last Trading Day of any delivery month or Contract Date in any Bitcoin, Canola, Cocoa, Coffee “C”, Cotton No. 2, Financial, FCOJ, Sugar No. 11, Sugar No. 16, Gold Daily Contract, Silver Daily Contract and Precious Metal Contracts (but not later than 10:30 a.m. of the Last Trading Day for the Gold Daily Contract and the Silver Daily Contract; and not later than 5:00 p.m. of the Last Trading Day for the, Financial Contracts, Precious Metals Contracts, Cocoa, Coffee “C”, Cotton No. 2, Canola and FCOJ; and not later than 10:00 a.m. for any Bitcoin Contract, on the following business Day; and not later than 9:00 a.m. for any Sugar No. 11 and Sugar No. 16 on the following Business Day; a Clearing Member carrying one (1) or more open contracts for that delivery month for its own account or

the account of any other Person as the result of an error may transfer any or all of such contracts to any other account carried by such Clearing Member or to any other Clearing Member (together with any delivery documents evidencing an intention to deliver or receive with respect to such contracts); provided that:

(i) for any delivery month in Cocoa, Coffee “C” and Sugar No. 16, no Clearing Member may so transfer for its own account and/or the account of any other Person, in the aggregate, more than ten (10) contracts in such delivery month;

(ii) for any contract date in Gold Daily[,], Silver Daily [~~and Bitcoin Daily Contracts~~], and any delivery month in Bitcoin, Cotton No. 2, Canola, a Financial Contract, Precious Metals, and FCOJ, no Clearing Member may so transfer for its own account or the account of any other Person, in the aggregate, more than twenty (20) contracts in such delivery month;

(iii) for any delivery month in Sugar No. 11, no Clearing Member may so transfer for its own account and/or the account of another Person, in the aggregate, more than eighty (80) contracts in such delivery month; and

(iv) If a Clearing Member transferring purchase contracts pursuant to this paragraph (e) shall have received a Multiple Delivery Notice with respect to such contracts and:

(A) if the transfer is made to one (1) or more of the Deliverers identified in such Multiple Delivery Notice, then, after the transfer has been effected, such Multiple Delivery Notice shall be deemed amended to reflect the deletion of the contracts so transferred; or

(B) if the transfer is to any other Person, then all of the rights and obligations of the transferor under the Multiple Delivery Notice with respect to the contracts transferred will become the rights and obligations of the transferee, and the transferee will immediately notify the Deliverer of the transfer, specifying the name and address of the transferee and identifying the contracts transferred.