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Submission No. 19-307S
November 6, 2019

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

**Re: Listing of Options on Bakkt™ Bitcoin Monthly Futures Contract -
Supplement to New Product Certification Pursuant to Section 5c(c)(1) of the
Commodity Exchange Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

On October 25, 2019, ICE Futures U.S., Inc. (“IFUS” or “Exchange”) certified the terms and conditions for trading in Options on the Bakkt Bitcoin Monthly Futures Contract pursuant to *Section 5c(c)(1)* of the Commodity Exchange Act, as amended (the “CEA”) and Commission Regulation 40.2 (IFUS Submission 19-307). As specified in that filing, the option contract is European style and will automatically be exercised by the Clearing Organization if, at expiration, it is at least one tick in-the-money.

The Exchange is supplementing that submission with amendments to Rules 4.25 (Trading Hours) and 24.C.09 (Expiration) annexed as Exhibit A. The amendment to Rule 4.25 adds a reference to Bitcoin Options in the provision setting forth the daily settlement window for Bitcoin futures (4:58-5:00 p.m.). The amendment to Rule 24.C.09 confirms that a Buyer may not exercise an option that is not at least one tick in-the-money. This provision has been added to make clear that a buyer could not manually exercise an option that was in the money by an amount less than the amount specified as the automatic exercise level.

The Exchange has determined that the Rules comply with the requirements of the CEA and the rules and regulations promulgated by the Commission thereunder, and impact the following Core Principles:

COMPLIANCE WITH RULES (Principle 2): The supplemental terms and conditions of the Bitcoin Option Contract are set forth in new Chapter 24C and Rule 4.25 and trading will be subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

AVAILABILITY OF GENERAL INFORMATION/ DAILY PUBLICATION OF TRADING INFORMATION (Principle 7): Prior to the commencement of trading, the terms and conditions of the Bitcoin Option Contract will be available on the Exchange's website. In addition, the Exchange will publish on a daily basis the settlement prices, volume, open interest and the opening and closing ranges for the contracts.

The Exchange is not aware of any opposing views expressed by members or others regarding the listing of the Bitcoin Option Contract and the adoption of related amendments. The Exchange further certifies that concurrent with this filing a copy of this submission was posted on the Exchange's website, which may be accessed at: (<https://www.theice.com/futures-us/regulation#rule-filings>).

The amendments to the contract terms and conditions are to become effective on the second business day following the day on which this submission is received by the Commission.

If you have any questions or need further information, please contact the undersigned at audrey.hirschfeld@theice.com.

Sincerely,



Audrey R. Hirschfeld
SVP and General Counsel
ICE Futures U.S., Inc.

EXHIBIT A

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Rule 4.25. Trading Hours

(a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or “EPT”.

(b) The time period during which daily Settlement Prices shall be determined is:

(xviii) for Bitcoin Futures and Options Contracts, 4:58 PM and 5:00 PM.

Rule 24.C.09. Expiration

Options on Bakkt Bitcoin (USD) Monthly Futures Contracts shall expire at 6:00 pm on the Last Trading Day, provided however that any Option which is at least one (1) tick in-the-money at that time shall be automatically exercised by the Clearing Organization. No Option that is not at least one tick in-the-money may be exercised by the Buyer.