



55 East 52nd Street
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 19-376
November 27, 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: Weekly Notification of Rule Changes
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6 (d)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(d), ICE Futures U.S., Inc. (“Exchange”) submits notification to the Commission that, during the preceding week, the Exchange corrected typographical errors in Exchange Rules 19.C.1 and 19.C.102, the terms and conditions for the Crude Diff - Argus WCS (Cushing) Crude Oil Trade Month Future and Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future, to correct the products’ Contract Description to align with the futures’ Final Settlement Price terms. Additionally, the Exchange corrected typographical errors in Resolution No. 2 to Chapter 19 to correct the spot month position limit and single and all month accountability levels for the Crude Diff - Permian WTI Trade Month vs WTI Trade Month Future. This contract has no open interest and there were no changes made to the contract’s terms and conditions. The aforementioned corrections are detailed in Exhibit A.

If you have any questions or need further information, please contact me at 312-836-6745 or at patrick.swartz@theice.com.

Sincerely,

A handwritten signature in dark ink, appearing to read "Patrick Swartz", written in a cursive style.

Patrick Swartz
Manager
Market Regulation

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

Exhibit A

SUBCHAPTER 19C -

DIFFERENTIAL FUTURES CONTRACTS – CRUDE OIL AND REFINED PRODUCTS

19.C.1 CRUDE DIFF – ARGUS WCS (CUSHING) CRUDE OIL TRADE MONTH FUTURE

Product Name	Crude Diff – Argus WCS (Cushing) Crude Oil Trade Month Future
Contract Description	A cash settled future based on the Argus daily assessment price for WCS (Western Canadian Select) basis Cushing. The Argus WCS (Cushing) Crude Oil Trade Month Future is expressed as a differential to the WTI 1st Line Future (Calendar Month Average) (CMA NYMEX).
Company Symbol	CSH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.
Final Settlement Price	<u>In respect of final settlement, the Floating Price will be a [A] price in USD and cents per barrel based on the average of the “Diff weighted average” quotations appearing in the “Argus Crude” report under the heading “US Gulf Coast and Midcontinent”, subheading “Midcontinent” for “WCS Cushing”, [base] basis “CMA Nymex” for each business day (as specified below) in the determination period.</u>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.C.102 CRUDE DIFF - ARGUS WCS (HOUSTON) CRUDE OIL TRADE MONTH FUTURE

Description: A cash settled future based on the Argus daily assessment price for WCS (Western Canadian Select) basis Houston. The Argus WCS (Houston) Crude Oil Trade Month Future is expressed as a differential to ~~the~~ WTI ~~[1st Line Future-] Calendar Month Average~~] (CMA NYMEX).

Contract Symbol: ARV

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.

Floating Price: In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Diff weighted average" quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent" subheading "Texas" for "WCS Houston", ~~[base]~~ basis CMA Nymex" for each business day (as specified below) in the determination period.

Contract Series: Up to 60 consecutive months

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business Days: Publication days for Argus Crude

MIC Code: IFED

Clearing Venue: ICEU

Resolution No. 2 – Position Limit/Accountability Table

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)
19.C.117	Crude Diff - Permian WTI Trade Month vs WTI Trade Month Future	HOZ	1,000	barrels	[5,900] 10,400	[5,900] 10,400	[5,900] 10,400	HOZ