



BY ELECTRONIC TRANSMISSION

Submission No. 14-6
January 17, 2014

Ms. Melissa Jurgens
Assistant Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Amendments to Exercise Time for Environmental Options Contracts
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. ("Exchange") submits amendments to Rules 18.E.040 through 18.E.048 and 18.E.053 through 18.E.058, which extend the exercise time for 15 environmental options contracts on the last trading day for such contracts, as set forth in Exhibit A.

The environmental options listed by the Exchange are European options, which can only be exercised at the exercise time on the last trading day for such contracts. At exercise time, in-the-money options are automatically exercised and out-of-the-money options are automatically abandoned unless the Exchange clearing member carrying the position has directed ICE Clear Europe to abandon an in-the-money option or exercise an out-of-the-money option. Currently there is a 30-minute window for this process to take place, between the 4:00 p.m. EPT daily settlement time and the 4:30 p.m. EPT exercise time on last trading day.

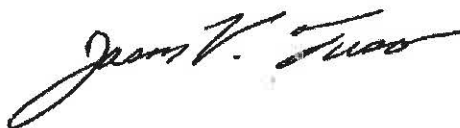
During the 30-minute window, settlement prices must be determined and published, Exchange clearing members must communicate with market participants to obtain instructions to exercise or abandon the options and such instructions must subsequently be conveyed to ICE Clear Europe. The amendments to the environmental options rules extend the time deadline by which Exchange clearing members must submit instructions to abandon in-the-money or exercise out-of-the-money options on last trading day to 5:30 p.m. EPT time, giving ICE Clear Europe staff, clearing member firms and market participants an additional hour to complete this process.

The amendments will become effective for all environmental options on February 7, 2014. There is currently outstanding open interest in several of Regional Greenhouse Gas Initiative Vintage 2013 and 2014 options (15,350 lots total as of the date of filing) and California Carbon Allowance Vintage 2013 and 2016 options (2,420 lots total as of the date of filing). Prior to making the decision to implement these amendments, the Exchange consulted with all holders of both long and short positions in the affected environmental options and no opposing views were expressed.

The Exchange certifies that the rule amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. 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/notices/RegulatoryFilings.shtml>).

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

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a long, sweeping underline that extends to the left.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

cc: Division of Market Oversight

EXHIBIT A

[In the text below additions are underscored and deletions struck out]

18.E.040 Option on California Carbon Allowance Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

Rule 18.E.041 Option on Carbon Financial Instrument, United States, Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

Rule 18.E.042 Option on Climate Action Reserve Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

Rule 18.E.043 Option on Cross State Air Pollution Rule TR NOx Annual Allowance Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

Rule 18.E.044 Option on Cross State Air Pollution Rule TR NOx Ozone Season Allowance Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

Rule 18.E.045 Option on Cross State Air Pollution Rule TR SO2 Group 1 Allowance Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

Rule 18.E.046 Option on Cross State Air Pollution Rule TR SO2 Group 2 Allowance Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

Rule 18.E.047 Option on Regional Greenhouse Gas Initiative Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

Rule 18.E.048 Option on Sulfur Financial Instrument Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

18.E.053 Option on New Jersey Solar Renewable Energy Certificate Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

[REMAINDER OF RULE UNCHANGED]

18.E.054 Option on New Jersey Compliance Renewable Energy Certificate Class 1 Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

[REMAINDER OF RULE UNCHANGED]

18.E.055 Option on Connecticut Compliance Renewable Energy Certificate Class 1 Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

[REMAINDER OF RULE UNCHANGED]

18.E.056 Option on Massachusetts Compliance Renewable Energy Certificate Class 1 Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

[REMAINDER OF RULE UNCHANGED]

18.E.057 Option on Texas Compliance Renewable Energy Certificate Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

[REMAINDER OF RULE UNCHANGED]

18.E.058 Option on RIN (Platts) Future

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Exercise Time: [4]5:30 pm EPT on the Last Trading Day

[REMAINDER OF RULE UNCHANGED]