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55 East 52nd Street

New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 19-253

August 28, 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: Amendments to Rules 24.A.4, 24.A.5, 24.B.4, 24.B.5 and 4.37- Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Mr. Kirkpatrick:

In connection with the launch of trading of Bakkt™ Bitcoin Daily and Monthly Futures Contracts, the Exchange is hereby certifying certain rule amendments described below and attached as Exhibit A to this submission. The amendments to Rules 24.A.4 and 24.B.4 change from 9:00 am on the day following the last trading day to 10:00a.m.on the day following the last trading day the time at which Clearing Members with open positions reflected in the Clearing Organizations records will be deemed to have issued Notices of Intention to Deliver/Receive bitcoin under the Exchange's Rules. Likewise, the time by which a Clearing Member may effect a transfer under Rule 4.37 of positions that are left open in error following the close of trading on the last trading day of a contract has been changed to 10:00 am from 9:00 am on the day following the last trading day. These changes have been made to align the Exchange Rules with the Clearing Organization's timeline for matching up delivering and receiving Clearing Members.

In addition, the Exchange has amended Rules 24.A.5 and 24.B.5 to make clear that the failure to timely specify an account at the Bakkt Warehouse from/to which delivery will be made/received constitutes a delivery default by the Clearing Member holding the relevant open contracts. Under the Rules, a non-defaulting Clearing Member has the duty to mitigate its damages upon learning of default by its delivery counterparty, and to resolve disputes by Exchange arbitration under Chapter 20 of the Rules. The clarification is being made to provide

certainty to Clearing Members as to the time at which the duty to mitigate losses would commence, and to facilitate arbitrators in determining the amount of any award.

The Exchange is not aware of any opposing views with regard to the amendments and certifies that they comply with the requirements of the Commodity Exchange Act, as amended and the CFTC Regulations promulgated thereunder. Specifically the amendments comply with the requirement of Core Principle 7 that contract markets make available to the public the terms and conditions of their contracts and provide accurate information concerning the rules, regulations and mechanisms for executing transactions. The Exchange further 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 212-748-4083 or at audrey.hirschfeld@theice.com.

Sincerely,

A handwritten signature in purple ink, reading "Audrey R. Hirschfeld".

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

EXHIBIT A

CHAPTER 24A

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

(a) A Clearing Member holding an open short Position in a 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 910:00 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 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 910:00 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 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.

[Remainder of Rule Unchnaged]

CHAPTER 24B

BITCOIN MONTHLY FUTURES CONTRACTS

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24.B.4 Notices of Intention to Deliver and Receive

(a) A Clearing Member holding an open short Position in a Bitcoin Monthly Futures Contract at the end of trading on the Last Trading Day for a contract month (as reflected in the Clearing Organization's records at 9:10:00 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 month.

(b) A Clearing Member holding an open long Position in a Bitcoin Monthly Futures Contract at the end of trading on the Last Trading Day for a contract month (as reflected in the Clearing Organization's records at 9:10:00 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 month.

24.B.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 11.30 a.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 Bitcoin Monthly 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.

[Remainder of Rule Unchanged]

Rule 4.37. Transfer Transactions Not Required to Be Made Competitively

(a) The following transfer Transactions need not 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, 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, Sugar No. 11 and Sugar No. 16 on the following Business Day; ~~and not later than 9:00 a.m. on the following Business Day for any Bitcoin Contract~~), 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 contract date or 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

[Remainder of Rule Unchanged]