



55 East 52nd Street
New York, NY 10055

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BY ELECTRONIC TRANSMISSION

Submission No. 17-211
December 1, 2017

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

Re: Exchange Rule 6.51-PRIIPs Restrictions
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) self certifies new Rule 6.51, which is being adopted to comply with obligations imposed by the European Packaged Retail Investment and Insurance Products (“PRIIPs”) regulation (the “Regulation”). The Regulation requires, among other things, that a standardized key information document, or “KID”, be prepared by the “manufacturer” of the relevant product and provided to retail investors located in the European Economic Area (“EEA Retail Investors”) by intermediaries before the first transaction in the PRIIPs contract. IFUS intends to prepare KIDs for its PRIIPs contracts and post them on the Exchange website along with non-English translations in the official languages for certain EEA member states in which the Exchange has determined to permit trading by EEA Retail Investors. New Rule 6.51 sets forth the terms under which intermediaries may handle Exchange PRIIPS in relation to EEA Retail Investors.

It provides that no person can advise on, offer, sell, distribute or otherwise make available to, or clear on behalf of, an EEA Retail Investor, any Exchange contract unless the Exchange KID prepared for that contract has been provided to the EEA Retail Investor by such person or another intermediary before the investor is bound by the relevant Exchange contract. Further, any person whose clients offer Exchange contracts to EEA Retail Investors must provide written notification to such clients of the restrictions in Rule 6.51 regarding dealings with EEA Retail Investors.

The Rule also specifies that the Exchange is not a ‘manufacturer’ of any product for purposes of the PRIIPs Regulation with respect to any offer to an EU member state other than those

in which either (i) English is an official language or (ii) a translated KID is published on the Exchange's website. Consequently, where an Exchange KID has not been prepared for a particular product or in the official language of a particular EEA member state, any person offering a contract that is listed on the Exchange will itself be the 'manufacturer' for purposes of the PRIIPs Regulation, must prepare and furnish its own key information document to the EEA Retail Investor before the investor is bound by any contract or offer relating to the product, and must indemnify the Exchange for certain liabilities resulting therefrom as specified in paragraph (c)(ii) of the Rule.

The Exchange is not aware of any opposing views to the new Rule, which will become effective on January 1, 2018 when the Regulation takes effect. The Exchange certifies that the Rule complies 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 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 the undersigned at 212-748-4083 or Audrey.hirschfeld@theice.com.

Sincerely yours,

Audrey R. Hirschfeld
SVP and General Counsel

cc: Division of Market Oversight

Enc.

EXHIBIT A

[Additions are underlined and deletions have been struck through]

6.51 PRIIPs Restrictions

- (a) Effective January 1, 2018, no Person shall advise on, offer, sell, distribute or otherwise make available any Commodity Contract to, or clear any Commodity Contracts on behalf of, any EEA Retail Investor, unless:
- (i) for Commodity Contracts offered to EEA Retail Investors in EEA Member States where English is an official language or where the Exchange has produced a translated KID in an official language of that EEA Member State: the KID has been timely provided to the EEA Retail Investor by such Person or other intermediary in accordance with the PRIIPs Regulation before such EEA Retail Investor is bound by any contract or offer relating to a Commodity Contract; or
 - (ii) for Commodity Contracts offered to EEA Retail Investors in any other EEA Member States: a key information document (which may be faithfully and accurately translated from the KID or otherwise produced in an official language of the EEA Member State in which the EEA Retail Investor is located) has been timely provided to such EEA Retail Investor by such Person or other intermediary in accordance with the PRIIPs Regulation before the EEA Retail Investor is bound by any contract or offer relating to a Commodity Contract.
- (b) Persons whose clients offer Commodity Contracts to EEA Retail Investors must provide written notification to such clients of the restrictions in this Rule regarding dealings with EEA Retail Investors.
- (c) The Exchange will only produce and publish English language KIDs and translated KIDs in such other languages determined by the Exchange at its sole discretion from time to time (“Specified Languages”). As a result:
- (i) the Exchange will not be responsible for producing, publishing or providing EEA Retail Investors with KIDs in any other official language of an EEA Member State in which an EEA Retail Investor is located nor for ensuring that any applicable requirements under the PRIIPs Regulation have been satisfied for any local language key information document produced by any other Persons; and
 - (ii) the Exchange is not a ‘manufacturer’ of any Commodity Contract for purposes of the PRIIPs Regulation with respect to any offer to any EEA Member State other than those in which English is an official language or otherwise where a translated KID in a Specified Language is published on its website; and accordingly, any Person offering such products in such EEA Member State will itself be the ‘manufacturer’ for purposes of the PRIIPs Regulation, since Commodity Contracts for which no such translation is provided are not intended by the Exchange for distribution to EEA Retail Investors in such EEA Member States;

- (iii) any Person which produces and makes available to EEA Retail Investors any local language key information documents for Commodity Contracts in any language or format that has not been produced and published by the Exchange agrees to indemnify the Exchange for any losses or liabilities suffered by the Exchange as a result of such Person publishing and making available to such EEA Retail Investors such key information documents which are misleading or inaccurate or are inconsistent with: (A) the English language KID produced by the Exchange for that Commodity Contract (or any revised versions of the same); (B) the relevant parts of any legally binding pre-contractual and contractual documents; or (C) the requirements of Article 8 of the PRIIPs Regulation.
- (d) To the extent permitted under the PRIIPs Regulation, the Exchange undertakes no duty of care for the contents of any KIDs and makes no warranty, representation or undertaking as to the accuracy of any KID. The Exchange has not considered the specific circumstances of any EEA Retail Investor or any other Person. Persons offering Commodity Contracts are responsible for verifying whether the KIDs produced by the Exchange are sufficient for their purposes or their clients' purposes, for adding any further disclosures as may be required for their clients and for assessing the appropriateness for their clients of any Commodity Contracts.
- (e) In this Rule, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"EEA Retail Investor" means a retail investor as defined in Article 4(6) of the PRIIPs Regulation who is located in a Member State of the European Economic Area.

"KID" means the key information document drafted by the Exchange (including any non-English language translated version produced by the Exchange at its discretion) and published on its website (including any revised versions produced by the Exchange from time to time) for a Commodity Contract for purposes of facilitating compliance with the PRIIPs Regulation. The KIDs (and any revised versions) published by the Exchange can be found on the Exchange's website.

"PRIIPs Regulation" means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended from time to time, together with any regulatory technical standards adopted by the European Commission pursuant thereto from time to time.