



55 East 52nd Street
New York, NY 10055

Submission No. 23-115
July 28, 2023

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: Delisting of Certain Futures and Options Products - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)1 of the Commodity Exchange Act, as amended (the “Act”) and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits notice to the Commission that, effective as of the close of business Friday, July 28, 2023, the Exchange delisted all expiration months after the September 2023 expiry of the Bakkt™ Bitcoin (USD) Monthly Futures Contract. The two remaining futures contract months (August 2023 and September 2023) will continue to be listed for trading until their regular last trading day. Also, as of the close of business today, the Exchange delisted all expiration months of the Bakkt Bitcoin (USD) Monthly Options Contract. There was no open interest in any of the futures or options expiration months that were delisted, and no new futures or options expiration months will be listed for trading going forward. Amendments deleting the terms and conditions of the option contract are attached as Exhibit A. The Exchange will submit a separate filing deleting the terms and conditions of the futures contract after the last trading day of the August 2023 expiration month.

The Exchange 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>).

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", written in a cursive style.

Jason V. Fusco
Assistant General Counsel

Enc.

EXHIBIT A

DIGITAL CURRENCY FUTURES CONTRACTS

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BAKKT™ BITCOIN (USD) MONTHLY OPTION CONTRACT RULES

Rule 39.B.01. Scope

Rules 39.C.01 through 39.C.10 shall apply to the trading of Options on Bakkt Bitcoin (USD) Monthly Futures Contracts.

Rule 39.B.02. Obligations of Option Purchasers

~~—— (a) The Purchaser of an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~—— (b) The Purchaser which clears an Option shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules, and shall collect from the Person for whom it clears such Option the full amount of the Premium in accordance with the Rules and the Clearing Organization Rules.~~

~~—— (c) The Purchaser of an Option shall, upon exercising such Option in accordance with the Rules, enter into a long position (in the case of a Call Option) or a short position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Option.~~

Rule 39.B.03. Obligations of Option Grantors

~~—— (a) The Grantor which grants an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with Clearing Organization Rules.~~

~~—— (b) The Grantor which clears an Option shall make such Margin deposits as the Clearing Organization may require.~~

~~—— (c) The Grantor of an Option shall, upon being assigned an Exercise Notice, enter into a short position (in the case of a Call Option) or a long position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Option.~~

Rule 39.B.04. Months Traded

~~The number of Option Contract Months listed for trading at any time shall be as determined by the Exchange, and the Underlying Futures Contract for each Option Month shall be the named Futures Contract Month.~~

Rule 39.B.05. Last Trading Day

The Last Trading Day shall be the second (2nd) Business Day prior to the Last Trading Day of the Underlying Futures Contract month.

Rule 39.B.06. Strike Prices

~~(a) Strike Prices for Options shall be quoted in dollars per bitcoin, and trading shall only be conducted in Options having Strike Prices determined in accordance with this Rule.~~

~~(b) Strike Prices shall be at levels (the “prescribed levels”) set at intervals of \$250.00.~~

~~(i) On the day Options for any Option Month are first listed for trading pursuant to these Rules, the Exchange will establish Strike Prices as follows:~~

~~(A) one (1) Strike Price that is a prescribed level that is closest to the Settlement Price of the Underlying Futures Contract on the previous day; provided that, if two (2) such prescribed levels are equally close to the Settlement Price, the smaller prescribed level shall be used; and~~

~~(B) additional Strike Prices that are at prescribed levels may be listed at the discretion of the Exchange on any trading day.~~

Rule 39.B.07. Premium Quotations

~~(a) Premiums for Options shall be quoted in dollars per bitcoin, to two decimal places. The minimum price fluctuation in Premiums shall be \$2.50 per bitcoin (\$2.50 per contract), except that trades may occur at a price of \$1.00 per contract if such trades result in the liquidation of Positions for both parties to the trade.~~

Rule 39.B.08. Exercise of Options

~~Options on Bakkt Bitcoin (USD) Monthly Futures Contracts are European style options and may only be exercised on the Last Trading Day of the Option Month.~~

Rule 39.B.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.~~

Rule 39.B.10. Assignment

~~(a) The Clearing Organization shall assign Exercise Notices to Clearing Members with open short Option Positions of the same type as the one being exercised.~~

- ~~(b) A Clearing Member which has been assigned an Exercise Notice shall be notified of such assignment by the Clearing Organization as soon as practicable after such notice is assigned.~~
- ~~(c) The Clearing Member receiving an Exercise Notice shall be assigned a short position in the Underlying Futures Contract if a Call is exercised or a long Position in the Underlying Futures Contract if a Put is exercised. The Clearing Member representing the Option buyer shall be assigned a long position in the Underlying Futures Contracts if a Call is exercised or a short position in the Underlying Futures Contract if a Put is exercised.~~
- ~~(d) All Bakkt Bitcoin (USD) Monthly Futures Contract positions shall be assigned at a price equal to the Strike Price of the Option.~~