



AMSTERDAM ATLANTA CALGARY CHICAGO HOUSTON LONDON NEW YORK SINGAPORE WINNIPEG

August 18, 2025

Via Electronic Submission

Christopher Kirkpatrick
Secretary of the Commission
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

RE: CFTC Request for Feedback on Listed Spot Crypto Trading

Dear Mr. Kirkpatrick:

Intercontinental Exchange Inc., on behalf of itself and its subsidiaries (collectively “ICE”), appreciates the opportunity to respond to the Commodity Futures Trading Commission’s (“CFTC” or “Commission”) request for feedback on the listing of spot crypto contracts on a Designated Contract Market (“DCM”).¹ ICE operates regulated marketplaces for the listing, trading and clearing of a broad array of derivatives contracts and financial instruments, such as commodities, interest rates, foreign exchange and equities as well as corporate and exchange-traded funds, or ETFs. We operate multiple trading venues, including 13 regulated exchanges and six clearing houses, which are strategically positioned in major market centers around the world, including the U.S., U.K., European Union, or EU, Canada, Asia Pacific and the Middle East.

ICE supports CFTC oversight of spot digital assets and the development of a market structure framework that fosters growth and innovation for digital assets, protects consumers, and keeps the United States at the forefront of digital asset development. Digital assets create the same risks to markets and market participants and ICE strongly believes that the same regulatory standards and oversight that foster market integrity and customer protection should apply. To that end, ICE is supportive of legislation to clarify the regulatory framework under which DCMs may list spot crypto transactions and other digital assets, including registration, custody and trading.

ICE appreciates the opportunity to comment on the request for feedback. We remain available to the extent that we can be technically helpful to the Commission in its efforts.

Sincerely,

Kara Dutta
VP, Head of Legal, US Futures Exchanges & Clearing
Intercontinental Exchange Inc.

¹ CFTC Request for Feedback on the CFTC Spot Crypto Trading Initiative (Release Number 9105-25) (August 4, 2025).



AMSTERDAM ATLANTA CALGARY CHICAGO HOUSTON LONDON NEW YORK SINGAPORE WINNIPEG

cc: Honorable Acting Chairman Caroline D. Pham
Honorable Commissioner Kristen N. Johnson