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**BY ELECTRONIC TRANSMISSION**

Submission No. 17-4  
January 10, 2017

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

**Re: New MSCI Options Designated Market Maker Program  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits, by written certification, notice that the Exchange ) notice that the Exchange will implement a new MSCI Options Designated Market Maker Program (Program) on January 30, 2017. The Program is being launched on January 30, 2017 in conjunction with the listing of MSCI EAFE Mini Index Options and MSCI Emerging Markets Mini Index Options. The terms of the Program, which will have an initial term through December 31, 2017, are attached as Exhibit A.

The Exchange certifies that the Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the Program complies with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Program does not impact order execution priority or otherwise give participants any execution preference or advantage. In addition, the Exchange’s Market Regulation Department actively monitors for trading abuses using electronic exception reports and will take appropriate action against any participants engaging in market abuses.

The Exchange further certifies that, concurrent with this filing, a redacted copy of this submission (consistent with the petition for Confidential Treatment filed contemporaneously with the Commission) was posted on the Exchange’s website at (<https://www.theice.com/futures-us/regulation#rule-filings>). The Exchange is not aware of any opposing views respect to the Program amendments, which will become effective on January 30, 2017.

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto: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 large initial "J" and a long, sweeping underline.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight  
New York Regional Office

## **EXHIBIT A**

### **ICE Futures U.S., Inc. MSCI Options Contract Designated Market Maker Program**

#### **Program Purpose**

The purpose of the Program is to incentivize participants to increase central limit order book liquidity in the products listed below; this enhanced liquidity will benefit all participants in the marketplace.

#### **Product Scope**

mini MSCI Emerging Markets and mini MSCI EAFE Index option contracts.

#### **Eligible Participants**

IFUS may designate an unlimited number of participants in the Program, who may be Exchange members or non-members. In order to be considered for selection into the Program, potential participants must have maintained a sufficient monthly average volume in program or other Exchange contracts over the past three months at the time of application. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary.

#### **Program Term**

The start date for the Program shall be the date on which the MSCI option contracts are listed for trading on ICE Futures U.S., and the initial program term shall end on December 31, 2017.

#### **Obligations**

Participants must agree to make two-sided markets in either or both of the mini MSCI Emerging Markets option contracts and mini MSCI EAFE Index option contracts for a significant portion of the trading day. Participants are required to provide the Exchange with information acceptable to the Exchange detailing Participants' trading activity under the program, and the Exchange may require an additional third party verification report.

#### **Program Incentives**

[REDACTED]

#### **Monitoring and Termination of Status**

The Exchange shall monitor trading activity and Participants' performance and shall retain the right to revoke Participants' status if it concludes from review that a Program Participant has failed to meet its obligations or no longer meets the eligibility requirements of this Program.