



55 East 52nd Street
New York, NY 10055

Atlanta Calgary Chicago Houston London New York Singapore

BY ELECTRONIC TRANSMISSION

Submission No. 17-5
January 10, 2017

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 Russell Contract Member Firm Program
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby submits by written certification, notice that the Exchange is amending the terms of the Russell Contract Member Firm Program (“Program”), as set forth in Exhibit A. The Program is being amended to add MSCI Index Options, which are being launched on January 30, 2017 (see ICE Futures U.S. Submission No. 17-3). The Exchange believes that the Program will incentivize Participants to trade the new MSCI Index Options. All other terms and conditions remain unchanged.

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 is not aware of any opposing views with regard to the Program and further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange’s website at (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is written in a cursive style with a large initial "J" and a long horizontal stroke at the end.

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. Russell Contract Member Firm Fee Program

The program offers entities that are corporate members of a number of qualifying derivatives exchanges that execute proprietary trades in Russell 1000® Index, Russell 2000® Index, Russell 1000 Value Index, Russell 1000 Growth Index, Russell 2000 Value Index and Russell 2000 Growth Index Mini futures and options contracts (“the Russell Contracts”) and the mini MSCI Index futures and options contracts (“the MSCI Contracts”) during a calendar month a fee reduction which is rebated to the participant’s clearing member and passed on to the participant. The fee reduction is more fully described below.

Participant Name _____

Type of Membership (check one)

- | | | |
|---|--|--|
| <input type="checkbox"/> CME
Corporate Member | <input type="checkbox"/> CBOT
Corporate Member | <input type="checkbox"/> CBOE
Corporate Member |
| <input type="checkbox"/> NYMEX
Corporate Member | <input type="checkbox"/> ISE
Corporate Member | <input type="checkbox"/> IFUS
Corporate Member |
| <input type="checkbox"/> NYSE Euronext
Corporate Member | <input type="checkbox"/> ICE Futures Europe
Corporate Member | <input type="checkbox"/> CFE
Corporate Member |

NFA Registration ID (if applicable): _____

Please identify the proprietary account/s you will be using for trading ICE Futures U.S. Russell Index and mini MSCI Index products (only trades in identified accounts are eligible for program rates).

ICE Futures U.S. Clearing Member	Proprietary Trading Account Number

Clearing Member Contact: _____ Phone: _____ email: _____

From the effective date, for each month that a participating firm:

- (1) executes for its proprietary account(s) 1,000 futures and/or options contract sides of the MSCI Contracts, 2,000 futures and/or options contract sides of the Russell 2000 Index contracts the participating firm will qualify for a reduced Exchange and Clearing fee (the “Fee”) of \$0.23/contract side for transactions in all the Russell Contracts and \$0.45/contract side for transactions in all the MSCI Contracts;

(2) has met the MSCI and Russell 2000 Index Contracts volume requirement specified in paragraph (1) above and executes for its proprietary account(s) 1,000 futures contract sides combined in the Russell 1000 Index, Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Growth Index and Russell 2000 Value Index Contracts, the participating firm will qualify for a reduced Fee of \$0.18/contract side for transactions in all the Russell Contracts and of \$0.35/contract side for transactions in all the MSCI Contracts;

(3) has not met the MSCI Contracts volume requirement specified in paragraph (1) above but executes for its proprietary account(s) 2,000 futures and option contract sides in the Russell 2000 Index Contracts and 1,000 futures contracts sides combined in the Russell 1000 Index, Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Growth Index and Russell 2000 Value Index Contracts (collectively, "the other Russell contracts", the participating firm will qualify for a reduced Fee of \$0.38/contract side for transactions in all the Russell Contracts and of \$0.75/contract side for all transactions in all the MSCI contracts;

(4) fails to meet the MSCI contract volume requirement specified in paragraph (1) and the "Other Russell Contract" volume requirement specified above in paragraph (3) above but executes at least 2,000 Russell 2000 Index Contracts for its proprietary account(s), the participating firm will qualify for a reduced Fee of \$0.43/contract side for all transactions in the Russell and of \$0.85/contract side for all transactions in all the MSCI Contracts for that month.

Only transactions in said Russell and MSCI Contracts executed by the participating firm in its proprietary account(s) are eligible for reduced fees in this program; block trades and EFP transactions in the Russell 2000 Index Mini futures contracts shall not be eligible for reduced fees; block trades and EFP transactions in the other Russell Index and MSCI contracts are eligible for reduced fees. Participant's MSCI volume that earns a discounted rate in any other ICE Futures U.S. fee program will not be eligible to earn a discounted fee in this Program but may be counted towards the Participant's monthly volume requirements to earn discounted fees for Participant's Russell contract volume. The difference between the rate charged the participating firm in the Member Firm Fee Program and the standard non-member fees for Russell and MSCI transactions in these contracts is rebated to the Program participating firm through the participating firm's clearing member. To the extent that the standard non-member fees for any program product are lower than the program rate earned by a participant in a calendar month, the participant shall be charged the standard non-member fee for its volume in that product.

The Member Firm Fee Program continues through trade date December 31, 2017 or until further notice, but in no case for a period to exceed three years. ICE Futures U.S. reserves the right to remove any participant from the Program at its discretion, and to terminate or amend the program terms at any time.

As a qualified representative of the member firm applying to participate in the Program, I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures U.S., including but not limited to the Market Regulation Department, will be reviewing trading in the proprietary account(s) listed above to determine whether the firm continues to meet the requirements of the Member Firm Fee Program and whether the firm should continue or be renewed as a participant in the Member Firm Fee Program. I authorize ICE Futures U.S. to contact the clearing member of the participating firm from time to time to confirm its continued eligibility for the program and authorize its clearing member to release all trading information related to the proprietary account(s) listed above to ICE Futures U.S.

Signature: _____ **Date:** _____

Printed Name: _____

Title: _____ **Firm:** _____

Telephone Number: _____

E-Mail Address: _____

Please call Ted Doukas (312.836.6712) or Laura Brandeis (212 323-8874) with questions about the program. The application should be returned to ted.doukas@theice.com.