



55 East 52nd Street
New York, NY 10055

Atlanta Calgary Chicago Houston London New York Singapore

BY ELECTRONIC TRANSMISSION

Submission No. 20-24
March 9, 2020

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 Block Trade Procedures - Changes to Minimum Block Trade Size
for Certain MSCI Futures - 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 Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) self certifies amendments to the Exchange’s Block Trading Procedures (the “Procedures”), which are reflected in the Exchange’s Block Trade FAQ (“FAQ”), as set forth in Exhibit A. The amendments lower the minimum block trade size for six MSCI Index futures that were listed by the Exchange during the fourth quarter of 2019.

The current minimum block trade size for all of the MSCI Index futures contracts listed by the Exchange is 50 lots. While the Exchange believes this level is appropriate for the more liquid contracts, such as MSCI EM and EAFE Index futures, it is too high for the MSCI ESG Leaders Indexes and MSCI USA Climate NTR Index listed below:

1. MSCI World ESG Leaders NTR Index Futures
2. MSCI EAFE ESG Leaders NTR Index Futures
3. MSCI Europe ESG Leaders NTR Index Futures
4. MSCI EM ESG Leaders NTR Index Futures
5. MSCI USA ESG Leaders GTR Index Futures
6. MSCI USA Climate NTR Index Futures

The central limit order book for these recently listed contracts has not yet developed and they are far less liquid than the EM or EAFE futures markets. Accordingly, the Exchange is changing the minimum block size from 50 lots to 20 lots for these contracts. The Exchange believes that the 20 lot minimum, which is also the minimum block size for NYSE FANG+ Index futures, is appropriate for these markets. A 20 lot order entered into the central limit order book in any of these markets would be “large” and would likely result in significant price concessions. In addition, the Exchange also believes that the reduced minimum will allow participants to trade in and out of positions more easily, which, in turn, will help stimulate volume, open interest and activity in the central limit order book for these contracts.

The Exchange is not aware of any opposing views and certifies that the amendments to the FAQ, which will become effective on March 24, 2020, comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with Core Principle 9, which allows designated contract markets (“DCM”) to authorize transactions, such as block trades, that are executed away from the DCM’s centralized marketplace. The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange’s website as well as a copy of this submission, which 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". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

[Additions are underlined and deletions have been struck through

ICE FUTURES U.S. BLOCK TRADE FAQ

2. What are the eligible contracts and the minimum threshold quantities for a block trade?

The minimum quantity requirements for block trades of eligible Energy futures and options contracts can be found under the “Energy Forms” tab at [the link below](#):

Energy Futures and Options Block Minimum Sizes

<https://www.theice.com/futures-us/regulation>

Table 1 below lists the eligible agricultural and index futures and options contracts and the minimum quantity requirements for block trades. Table 2 below list the eligible financial contracts and the minimum quantity requirements for block trades and Table 3 lists the eligible metals futures and options contracts and the minimum quantity requirements for block trades.

TABLE 2 – Financial and Digital Currency Contracts

Product	Contract Type	Minimum Quantity
NYSE FANG+™ Index	Futures	20 lots
<u>MSCI World ESG Leaders NTR Index</u>	<u>Futures</u>	<u>20 Lots</u>
<u>MSCI EAFE ESG Leaders NTR Index</u>		
<u>MSCI Europe ESG Leaders NTR Index</u>		
<u>MSCI EM ESG Leaders NTR Index</u>		
<u>MSCI USA ESG Leaders GTR Index</u>		
<u>MSCI USA Climate NTR Index Futures</u>		
All other <u>MSCI Indexes</u> [Complex] :	Futures and Options	50 lots
U.S. Dollar Index	Futures	75 lots
	Options	25 lots
All Currency Pair	Futures	5 lots
Credit Indices	Futures	2 lots
NYSE Arca Gold Miners Index	Futures	25 lots
Bitcoin	Futures and Options	10 lots