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**BY ELECTRONIC TRANSMISSION**

Submission No. 18-318  
March 15, 2018

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: 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 open to any firm that is a member of IFUS or which owns or leases a membership or trading rights instrument at certain specified exchanges. Participants in the Program can earn one of three discounts on Exchange and Clearing Fees for proprietary trading of Russell and MSCI Equity Index by meeting the pre-set monthly volume levels specified in Exhibit A.

The Exchange is amending the terms of the Program to: (i) reduce the specified monthly volume of Russell Index contracts required to achieve a discount; and (ii) add a requirement that Participants execute at least 500 of NYSE Fang+ Index Futures in order to receive a discount. The amendments will become effective on April 1, 2018.

The Exchange certifies that the amended Program continues to comply 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](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 long, sweeping underline that extends to the right.

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<sup>®</sup> Index, Russell 2000<sup>®</sup> Index, Russell 1000 Value Index, and Russell 1000 Growth Index futures contracts (“the Russell Contracts”), and MSCI Index futures and options contracts (“the MSCI Contracts”) and NYSE FANG+<sup>™</sup> Index futures 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"/> <b>CME</b> Corporate Member	<input type="checkbox"/> <b>CBOT</b> Corporate Member	<input type="checkbox"/> <b>CBOE</b> Corporate Member
<input type="checkbox"/> <b>NYMEX</b> Corporate Member	<input type="checkbox"/> <b>ISE</b> Corporate Member	<input type="checkbox"/> <b>IFUS</b> Corporate Member
<input type="checkbox"/> <b>NYSE Euronext</b> Corporate Member	<input type="checkbox"/> <b>ICE Futures Europe</b> Corporate Member	<input type="checkbox"/> <b>CFE</b> 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 MSCI Index products (only trades in identified accounts are eligible for program rates).

<b>ICE Futures U.S. Clearing Member</b>	<b>Proprietary Trading Account Number</b>

Clearing Member Contact: \_\_\_\_\_ Phone: \_\_\_\_\_ email: \_\_\_\_\_

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

(1) executes for its proprietary account(s) 3,000 futures and/or options contract sides of the MSCI Contracts and [~~1,000~~] 750 futures contract sides of the Russell 2000 Index contracts and 500 sides of the NYSE FANG+<sup>™</sup> Index 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 executed for its proprietary account 6,000 futures and/or option contract sides of the MSCI Contracts and has met the Russell 2000 Index and NYSE FANG+ Index Contracts volume requirement specified in paragraph (1) above, 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) fails to meet the MSCI contract volume requirement specified in paragraph (1) but executes at least [~~1,000~~] 750 Russell 2000 Index Contracts and 500 NYSE FANG+ 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 June 30, 2018 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](mailto:ted.doukas@theice.com).