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BY ELECTRONIC TRANSMISSION

Submission No. 18-319
March 15, 2018

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

**Re: Amendments to MSCI Contract Exchange Member Fee 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, amendments to the MSCI Contract Exchange Member Fee Program (“Program”) effective April 1, 2018, as set forth in Exhibit A. The Program currently offers market participants that are members or member firms of ICE Futures US or another qualifying exchange the ability to earn discounted Exchange and Clearing fees for proprietary MSCI Index Futures and options. As described in Exhibit A, Program participants must meet certain pre-set monthly volume levels in one of the two Program Tracks, the MSCI Emerging Market (“EM”) Track or the MSCI EAFE Track. Each Program Track includes the named index and the associated contracts (as listed in the “Product Scope” in Exhibit A). Screen and non-screen volume are included in determining a participant’s monthly volume in the Program and are eligible for any discounted Exchange and Clearing fee earned.

The Exchange is now amending the terms of the Program to: (i) reduce the monthly volume required to achieve the tiered discount levels in each of the two Program tracks; and (ii) add a requirement that Participants execute at least 500 of NYSE Fang+ Index Futures in order to receive a discount in either of the two Program Tracks. The Exchange believes that the amendments will incentivize Participants to trade and help build liquidity in the NYSE Fang+ Index Futures Contract and the covered MSCI futures contracts.

The Exchange certifies that the Program continues to comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the amendments, which will become effective on April 1, 2018, comply 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 notice of pending certification was posted on the Exchange's website. A copy of this submission may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>). The Exchange is not aware of any opposing views with respect to the Program.

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, sweeping underline that extends to the left.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

EXHIBIT A
ICE Futures U.S.[®], Inc. MSCI Contract Exchange Member Fee Program

The program offers entities that are members of a number of qualifying derivatives exchanges and that execute proprietary trades in Futures contracts on NYSE FANG+TM Index Futures and: (1) the MSCI Emerging Markets, the Emerging Markets Asia, Emerging Markets Latin America, Emerging Markets EMEA, China, India, Mexico, ACWI Ex-US Indexes, collectively the “EM contracts”; and/or (2) the MSCI EAFE, MSCI World, and ACWI, Canada, USA, Euro, Europe and Pan Euro Indexes, collectively the “EAFE contracts”, to earn a discounted Exchange and Clearing fee for their program volume in the EM contracts and the EAFE contracts each month.

Only participants who execute at least 500 sides of NYSE FANG+ Index futures volume in a calendar month are eligible to earn discounted rates on MSCI contracts in this program. For participants who meet that NYSE FANG+ volume threshold, t[he] amount of the discounted Exchange and Clearing Fee for MSCI contracts earned in a calendar month is based on the participant’s volume of EM and EAFE contract volume in the month, as shown below:

<u>EM Track Volume</u>	<u>Discounted Exchange and Clearing Fee (per side)</u>	<u>EAFE Track Volume</u>
Less than [40]8,000 sides	no discount	less than [5]4,000 sides
[40]8,000 to 1[9]7,999 sides	66 cents	[5]4,000 to[9]8,999 sides
[20]18,000 or more sides	45 cents	[40]9,000 or more sides

Participant Name _____

Type of Membership (check one)

- | | | |
|---|---|---|
| CME | CBOT | CBOE |
| <input type="checkbox"/> Corporate Member | <input type="checkbox"/> Corporate Member | <input type="checkbox"/> Corporate Member |
| NYMEX | ISE | IFUS |
| <input type="checkbox"/> Corporate Member | <input type="checkbox"/> Corporate Member | <input type="checkbox"/> Corporate Member |
| ICE Futures Europe | CFE | |
| <input type="checkbox"/> Corporate Member | <input type="checkbox"/> 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 products (only proprietary trades in identified accounts are eligible for program rates).

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

Clearing Member Contact: _____ Phone: _____ email:

Only transactions in said EM and EAFE contracts executed by the participant in its proprietary account(s) are eligible for discounted fees in this program; block trades and EFP transactions in these contracts are eligible for discounted fees. The difference between the discounted rate earned by the participant in this Program and the standard customer fees for the contracts will be rebated to the Program participating firm through the participating firm's clearing member.

Any participant that earns a discounted rate for EM Track volume in a calendar month and executes at least 500 sides of screen trades in MSCI Emerging Markets futures contracts in the same calendar month during Asian Hour (defined for purposes of this program as any time before 3:00 pm Singapore time) shall receive an additional 2 cents per side discount on their MSCI Emerging Markets futures contract volume in that calendar month. All Participants (without regard to achievement of the volume thresholds stated above) shall receive a full rebate of Exchange and Clearing fees for all EM contract screen traded volume executed during Asian Trading Hours.

The Exchange Member Fee Program continues through trade date December 31, 2018 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 Exchange member 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 participant continues to meet the requirements of the Program and whether the participant should continue or be renewed as a participant in the Program. I authorize ICE Futures U.S. to contact the clearing member of the participant 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 or laura.brandeis@theice.com.