



55 East 52nd Street
New York, NY 10055

Atlanta Calgary Chicago Houston London New York Singapore

BY ELECTRONIC TRANSMISSION

Submission No. 21-25
March 29, 2021

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 MSCI Exchange Member Program - Submission Pursuant to Section 5c(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, the amendments to the MSCI Exchange Member Program (“Program”) 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 on their proprietary trading of MSCI Index Futures and options. Program participants who execute at least 5,000 lots of MICRO NYSE FANG+ Index Futures during a calendar month will earn a discount on Exchange and clearing fees based on the volume of MSCI Index futures contracts they traded during that calendar month. The Program is structured in tiers which offer participants progressive discounts based on their monthly volume. Both screen and non-screen (off-Exchange) volume are included in determining a participant’s monthly volume in the Program and both are eligible for any discounted Exchange and Clearing fee earned.

The amendments to the Program increase the monthly trading requirement in MICRO NYSE FANG+ futures contracts from 5,000 sides to 7,500 sides; and (ii) provide that Program Participants which fail to meet the minimum volume requirement for MICRO NYSE FANG+™ futures in a month, will not be eligible for Program discounts for the rest of a calendar quarter. The Exchange believes the amendments will incentivize Program Participants to trade MICRO NYSE FANG+ futures, which will increase volume and liquidity in the contract.

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 new Program, which will become effective on April 14, 2021, and further certifies that, concurrent with this filing, a redacted 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, sweeping initial "J".

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

ICE Futures U.S.[®], Inc. MSCI Contract Exchange Member Fee Program (Pending Regulatory Approval)

The program offers entities that are members of a number of qualifying derivatives exchanges and that execute proprietary trades in MSCI Futures and NYSE FANG+™ Index Futures to earn a discounted Exchange and Clearing fee for their program volume in MSCI contracts each month. Note that investment banks and their affiliates are not eligible for this program.

Only participants who execute at least [500 sides¹] 7,500 side of MICRO NYSE FANG+ Index futures screen-traded volume in a calendar month are eligible to earn discounted rates on MSCI contracts in this program. If a participant misses a month, they will not be eligible for MSCI rebates for the rest of that quarter. For example, if a participant trades 7,500 MICRO NYSE FANG+ futures in April but only 2,000 MICRO NYSE FANG+ futures in May, they will not be eligible for the May or June MSCI rebates. The cycle will begin again for the next quarter with the July contract.

For participants who meet that NYSE FANG+ volume threshold, the amount of the discounted Exchange and Clearing Fee for MSCI contracts earned in a calendar month is based on the participant’s MSCI total contract volume in the month, as shown below:

	Sides Traded		\$ per side			
	Lower Tier	Upper Tier	Fees T1 Screen	Fees T1 Block/EFPs	Fees T2 Screen	Fees T2 Block/EFPs
<u>1</u>	0	15,000	1.20	1.75	1.20	1.75
<u>2</u>	15,001	30,000	0.71	0.71	0.66	0.66
<u>3</u>	30,001	60,000	0.65	0.65	0.60	0.60
<u>4</u>	60,001	125,000	0.60	0.60	0.54	0.54
<u>5</u>	125,001	250,000	0.55	0.55	0.48	0.48
<u>6</u>	250,001	500,000	0.49	0.49	0.42	0.42
<u>7</u>	500,001	1,000,000	0.44	0.44	0.36	0.36
<u>8</u>	1,000,001	+	0.38	0.38	0.30	0.30

- T2 fees are achieved if the participant meets for a given month the following volume requirements for the designated “Associated Contracts”:

Associated Contracts:

MSCI EM Asia NTR (ASN)
 MSCI World NTR (MWS)
 MSCI EM NTR (MMN)
 MSCI Japan NTR (JPP)

¹ If the current \$50 times the Index multiplier for the NYSE FANG+ futures contract is revised, the 500 lot FANG volume threshold will automatically adjust to account for the multiplier change.

Volume requirement (monthly basis):

Non-Roll months - 250 lots

Roll Months (i.e., March, June, September and December) - 1,000 lots

Volume can be done in one contract or split between all four of the associated contracts

All volume in the associated contracts is cumulative and can be done over the course of the month to achieve T2 fees

~~In addition, Participants are required to trade a minimum of at least 5,000 screen-traded sides of NYSE MICRO FANG+™ futures per month to qualify for rebates.~~

In calculating the monthly rebate amount for a Participant, the discounted fee rate for each volume Tier will be applied to all volume within that Tier. So for example a Participant that trades 16,000 sides of program volume and meets the Associated Contracts volume requirement in a calendar month will receive the appropriate Tier 2 rates for Screen and Non-Screen volume for the first 15,000 sides, and will receive the appropriate Tier 2 discounted rates for Screen and Non-Screen trades for the next 1,000 sides.

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"/> 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. products.

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

Clearing Member Contact: _____ Phone: _____ email: _____

Only transactions in MSCI 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.

The Exchange Member Fee Program continues through trade date December 31, 2022 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.