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**BY ELECTRONIC TRANSMISSION**

Submission No. 21-27

April 13, 2020

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 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 the amendments to the Exchange’s Block Trading Procedures (the “Procedures”), which are reflected in the Exchange’s Block Trade FAQ (“FAQ”), set forth in Exhibit A. As discussed below, the amendments reduce the minimum block trade size for eleven MSCI Index futures from 20 contracts to 5 contracts.

The Exchange is committed to the development of futures contracts based on equity indices which support environmental and social responsibility. From November 2019 through December 2020, the Exchange listed a number of futures contracts based on MSCI Indexes which target companies that are environmental, social and governance (“ESG”) leaders or carbon emissions leaders, and those which present opportunities and risks in a low carbon economy.<sup>1</sup> A list of the eleven contracts follows 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

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<sup>1</sup> See ICE Futures U.S. Submission Nos. 19-300 to 304, 19-314, 20-67, 20-155 and 20-160 to 162.

5. MSCI USA ESG Leaders GTR Index Futures
6. MSCI USA Climate NTR Index Futures
7. MSCI Europe Climate Change Index NTR Index Futures
8. MSCI World Climate Change NTR Index Futures
9. MSCI Japan ESG Select Leaders GTR Index Futures
10. MSCI World Low Carbon Leaders NTR Index Futures
11. MSCI World Low Carbon Target NTR Index Futures

The markets for these recently listed futures contracts are still maturing. In order to stimulate volume and activity to help such markets develop, the Exchange is reducing the minimum block size for these products from 20 contracts to 5 contracts. The reduced block size minimum will allow participants to more easily trade in and out of positions outside of the central limit order book. This will help stimulate overall activity in each of the futures contracts, which, in turn, should result in additional activity in the central limit order book. Furthermore, based on current volume and activity in the order book, the Exchange believes that the five-contract minimum is appropriate for these newer, less-liquid products. The Exchange also believes that a five-contract order entered into the central limit order book would likely result in price concessions in all of these markets, thus making it an appropriate block size.

The Exchange is not aware of any opposing views and certifies that the amendments to the FAQ, which will become effective on April 28, 2021, 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. In addition, as stated above, we believe the reduced minimum block size is consistent with Core Principle 9. The new block minimums are being set at a level that the Exchange believes would result in price concessions in the centralized market. 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](mailto:jason.fusco@theice.com).

Sincerely,



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**

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**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.

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**TABLE 2 – Financial and Digital Currency Contracts**

<b>Product</b>	<b>Contract Type</b>	<b>Minimum Quantity</b>
NYSE FANG+™ Index	Futures	20 lots
MSCI World ESG Leaders NTR Index MSCI EAFE ESG Leaders NTR Index MSCI Europe ESG Leaders NTR Index MSCI EM ESG Leaders NTR Index MSCI USA ESG Leaders GTR Index MSCI USA Climate NTR Index Futures MSCI Europe Climate Change Index NTR Index MSCI World Climate Change NTR Index MSCI Japan ESG Select Leaders GTR Index MSCI World Low Carbon Leaders NTR Index MSCI World Low Carbon Target NTR Index	Futures	<del>20</del> <u>5</u> Lots
All other MSCI Indexes:	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