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**BY ELECTRONIC TRANSMISSION**

Submission No. 19-177  
June 13, 2019

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: New MSCI EM Index Contracts Designated Market Maker 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 launching the MSCI EM Index Contracts Designated Market Maker Program (“Program”). The terms and conditions of the new Program, which the Exchange believes will increase liquidity and volume in the MSCI EM Index contracts, are set forth in Exhibit A.

The Exchange certifies that the new Program, which will become effective on July 1, 2019, 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 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 written in a cursive style with a large, sweeping initial "J".

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight  
New York Regional Office

## **EXHIBIT A**

### **ICE Futures MSCI Emerging Markets Index Contracts Designated Market Maker Program**

#### **Program Purpose**

The purpose of the Program is to incentivize participants to increase central limit order book liquidity in the Exchange's MSCI Emerging Markets Index futures and related contracts; this enhanced liquidity will benefit all participants in the marketplace.

#### **Product Scope**

Futures contracts on the MSCI Emerging Markets Index - contract symbol MME (the "EM Contract") and futures contracts on the Emerging Markets EMEA, Emerging Markets Asia, Emerging Markets Latin America, China, India, Mexico, Asia, and ACWI Ex-US Indexes (collectively the "EM-Associated Contracts")

#### **Eligible Participants**

IFUS may designate any number of participants in the Program. In order to be considered for selection into the Program, potential participants must have maintained a sufficient monthly average volume in one or more of the Program contracts over the past six months at the time of application. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary.

#### **Program Term**

The initial term of the program term shall begin on July 1, 2019 and end on December 31, 2019.

#### **Obligations**

[PARAGRAPH REDACTED]

#### **Program Incentives**

[PARAGRAPH REDACTED]

#### **Monitoring and Termination of Status**

The Exchange shall monitor trading activity and Participants' performance and shall retain the right to revoke Participants' status if it concludes from review that a Program Participant has failed to meet its obligations or no longer meets the eligibility requirements of this Program