



**BY ELECTRONIC TRANSMISSION**

Submission No. 22-91  
June 15, 2022

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 Precious Metal 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, notice that the Exchange is amending the Precious Metal Futures Contract Exchange Member Fee Program (“Program”) to extend the term through December 31, 2022, as set forth in Exhibit A. All other Program terms remain unchanged.

The Program, which was launched on June 30, 2014 and set to expire on June 30, 2022, offers market participants that are members of ICE Futures US or other exchanges the ability to earn discounted Exchange and Clearing fees for all proprietary volume in Precious Metals futures and options. Currently, each month Program participants are entitled to receive discounted Exchange and Clearing fees for their proprietary volume in the respective contract, based upon their average daily volume (“ADV”) in the respective track in that month (see Exhibit A).

On December 10, 2021, the Exchange delisted all contract months of Mini Gold, 100 oz. Gold, 1000 oz. Silver, and 5000 oz. Silver futures contracts beyond the December 2022 expiration. All listed futures contract months through and including the December 2022 contract month in each of these contracts continue to be listed for trading until their regular last trading day. The Exchange believes that extending the Program through the last trading day for the December 2022 contract will facilitate liquidation of open positions.

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 amendments 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 amendments, which will become effective on July 5, 2021.

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@ice.com](mailto:jason.fusco@ice.com).

Sincerely,

A handwritten signature in black ink that reads "Jason V. Fusco". The signature is fluid and cursive, with the first name being the most prominent.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight



## EXHIBIT A

### ICE Futures U.S., Inc. Precious Metal Contract Exchange Member Fee Program

#### Program Purpose

The purpose of the Program is to incentivize volume in the covered contracts, to increase the overall liquidity of the products to the benefit of all market participants.

#### Product Scope

Mini Gold and 1000 oz. Silver futures and options contracts and 100 oz. Gold and 5000 oz. Silver futures and options contracts (collectively, “the large-size contracts”).

#### Eligible Participants

Any entity that is a member of a qualifying derivatives exchange may enroll in the program to earn discounted Exchange and Clearing fees for proprietary trading volume in program contracts.

#### Program Term

The start date for the Program shall be the date on which the program contracts are listed for trading on ICE Futures U.S. and the initial term of the program shall end on [June 30]December 31, 2022. The Exchange reserves the right to revise the terms of the program and to terminate the program upon notice to all current Participants.

#### Obligations

Participants are required to provide the Exchange with information acceptable to the Exchange detailing Participants’ trading activity under the program, and the Exchange may require an additional third party verification report.

#### Program Incentives

In each calendar month and separately for each set of contracts, a Participant who trades at least 1,000 lots of small-size contracts during such month and/or at least 1,000 lots of large-size contracts during such month for its proprietary trading account shall be eligible to receive the following discounted rates for their small-size and large-size proprietary volume in that set of contracts in that month:

Small-size contracts: Outright futures and all options 15 cents per side  
Explicit futures spreads 7.5 cents

Large-size contracts: Outright futures and all options 45 cents per side  
Explicit futures spreads 22.5 cents

Any volume that is eligible for discounted Exchange and Clearing fees in the programs listed below is not eligible for the above discount rate:



- Precious Metals Futures Designated Market Maker Program
- The Precious Metals Options Designated Market Maker Program

### **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.