



55 East 52<sup>nd</sup> Street  
New York, NY 10055

Atlanta Calgary Chicago Houston London New York Singapore

Submission No. 20-55  
June 24, 2020

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

**Re: Amendments to the MSCI 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 Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits, by written certification, notice that the Exchange is amending the MSCI Index Contracts Designated Market Maker Program (“Program”), as set forth in Exhibit A. The Exchange certifies that the amended Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the new Program, which will become effective on July 13, 2020, 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 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](mailto:jason.fusco@theice.com).

Sincerely,

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

## **EXHIBIT A**

### **ICE Futures MSCI 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 Index futures contracts; this enhanced liquidity will benefit all participants in the marketplace.

#### **Product Scope**

All ICE Futures US MSCI Index futures 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 January 1, 2020 and end on December 31, 2020.

#### **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.