



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

Atlanta   Calgary   Chicago   Houston   London   New York   Singapore

**BY ELECTRONIC TRANSMISSION**

Submission No. 15-135  
August 18, 2015

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 Contract New Trader 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 Contract New Trader Program, which will be effective on September 1, 2015. The terms of the Program are set forth in Exhibit A.

The Program will be open to all applicants who have not previously traded the MSCI contracts actively. Participants who trade at least 500 sides of MSCI futures contracts volume in a calendar month (all contracts combined) will receive a discounted rate of 25 cents per side<sup>1</sup> for their program volume in that month; participants who trade less than that volume will not receive any discount in this program in that month. The Exchange believes the discounted rate will incentivize new participants to trade MSCI contracts and, as a corollary will create tighter more liquid markets.

The Exchange is not aware of any opposing views and 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

---

<sup>1</sup> The regular Exchange and clearing fee for MSCI contracts is \$1.14 per side.

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 copy of this submission was posted on the Exchange's website at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

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 long, sweeping underline.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

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

## **EXHIBIT A**

### **ICE Futures U.S., Inc. MSCI Index Futures Contract New Trader Volume Incentive Program**

#### **Program Purpose**

The purpose of the Program is to incentivize participants to increase their proprietary trading volumes in the covered products; this increased volume will benefit all participants in the marketplace.

#### **Product Scope**

All mini MSCI Index futures contracts.

#### **Eligible Participants**

IFUS may designate any number of participants in the Program, who must not have traded mini MSCI Index futures contracts actively over the calendar month prior to applying to participate in the program.

#### **Program Term**

The initial term of the Program shall commence on September 1, 2015 and the Program term shall end on August 31, 2016, unless extended by the Exchange. The Exchange reserves the right to amend or end the program and/or to terminate any participant at any time prior to that date.

#### **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, Participants who trade at least 500 sides of mini MSCI Index futures contracts are eligible to pay a discounted Exchange and Clearing fee of 25 cents per side for their program volume in that calendar month.

#### **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.