



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

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**BY ELECTRONIC TRANSMISSION**

Submission No. 17-175  
September 8, 2017

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 MSCI 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, amendments to the MSCI Contract Exchange Member Fee Program (“Program”) to include the nine new MSCI futures contracts being listed by the Exchange on September 25, 2017, as set forth in Exhibit A.

The Program currently offers market participants that are members or member firms of ICE Futures US or another qualifying exchange the ability to earn discounted Exchange and Clearing fees for proprietary MSCI Index Futures and options. As described in Exhibit A, Program participants must meet certain pre-set monthly volume levels in one of the two Program Tracks, the MSCI Emerging Market (“EM”) Track or the MSCI EAFE Track. Each track includes the named index and the associated contracts (as listed in the “Product Scope” in Exhibit A). Screen and non-screen volume are included in determining a participant’s monthly volume in the Program and are eligible for any discounted Exchange and Clearing fee earned. Volume eligible for a discounted Exchange and Clearing fee in the MSCI Designated Market Maker Program is not eligible for this Program. However, participants in the MSCI Exchange Volume Incentive Program are eligible to participate in this Program and thereby may earn both a discounted Exchange and Clearing Fee in this Program and the 20 cent rebate in the Volume Incentive Program, which could bring their effective fee on such volume down to 25 cents per side.

The Exchange is now amending the terms of the Program to include the nine new MSCI futures contracts being listed by the Exchange on September 25, 2017. The Exchange believes that the Program will incentivize Participants to trade and help build liquidity in the new MSCI futures contracts.

The Exchange certifies that the Program continues to comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the amendments, which will become effective on September 5, 2017, 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 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,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight

## EXHIBIT A

### ICE Futures U.S., Inc. MSCI 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 MSCI Emerging Markets Index, Emerging Markets Asia, Emerging Markets Latin America, Emerging Markets EMEA, China, India, Mexico, Taiwan, South Africa and ACWI Ex-US Index futures and options contracts (collectively, “the EM contracts”, and mini MSCI EAFE, MSCI World, MSCI ACWI, MSCI Canada, MSCI USA, MSCI Euro, MSCI Europe and MSCI Pan Euro futures and options contracts (collectively “the EAFE 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 Program shall end on December 31, 2017. 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 the EM contracts and the EAFE contracts, participants are eligible to earn discounted Exchange and Clearing fees for their EM and EAFE contracts proprietary trading volume in that month, based upon their monthly program volume in the EM contracts and (separately) in the EAFE contracts. The schedule of discounted Exchange and Clearing fees that may be earned for each set of contracts is as follows:

EM Contracts Volume	Discounted Exchange and Clearing Fee (per side)	EAFE Contracts Volume
Less than 10,000 sides	no discount	Less than 5,000 sides
10,000 to 19,999 sides	66 cents	5,000 to 9,999 sides
20,000 or more sides	45 cents	10,000 or more sides

### **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.