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**BY ELECTRONIC TRANSMISSION**

Submission No. 22-229  
November 22, 2021

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 the MSCI Contract New Member Exchange Fee 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, the terms and conditions of the new MSCI Contract New Member Exchange Fee Program (“Program”), which are set forth in Exhibit A.

The Program offers market participants that are members or member firms of IFUS or another qualifying exchange an opportunity to benefit from MSCI rebates as they scale up their MICRO NYSE MICRO FANG+ and MSCI Index futures volume. The Program is only open to firms that have never been in an MSCI incentive program or have never received MSCI rebates for the past 18 months. Currently, participants may only be enrolled in the Program for 6 months.

Program participants who execute the requisite monthly central limit orderbook volume of MICRO NYSE FANG+ Index futures during a calendar month will earn a discount on Exchange and clearing fees. Such discount is based on the volume of MSCI Index futures contracts they traded during that calendar month. The Program is structured in tiers which offer participants progressive discounts based on their monthly volume. Both screen and non-screen (off-Exchange) volume are included in determining a participant’s monthly volume in the Program and both are eligible for any discounted Exchange and Clearing fee earned. Participants may earn deeper discounts by meeting additional monthly trading requirements in specified MSCI Index futures contracts.

As set forth in Exhibit A, the amendments to the Program: (i) extend the maximum enrollment period before transitioning to the Member Firm program from six months to one year; (ii) change the monthly MICRO NYSE Fang+ Index and MSCI Index futures contracts volume requirements; (iii) change the monthly discount schedule; and (iv) extend the term for an additional year.

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 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 new Program, which will become effective on December 8, 2022, and further certifies that, concurrent with this filing, a redacted 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 fluid and cursive, with a long, sweeping underline that extends to the left.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

## EXHIBIT A

### ICE Futures U.S.<sup>®</sup>, Inc. MSCI Contract New Member Exchange Fee Program

The program offers entities that are members of a number of qualifying derivatives exchanges and that execute proprietary trades in MSCI Futures and NYSE MICRO FANG+™ Index Futures to earn a discounted Exchange and Clearing fee for their program volume in MSCI contracts each month. The Program is designed to allow new participants an opportunity to benefit from MSCI rebates as they scale up their MICRO FANG+ and MSCI volume. Eligible participants include firms that have never been in an MSCI program or have never received MSCI rebates for the past 18 months. The Exchange provides this program as a one - time opportunity for eligible firms. Participants will not be allowed to sign up again for this program in the future.

In order to be eligible for MSCI rebates, participants need to meet the following CLOB volume requirements:

- ~~○ [5,000 sides MICRO FANG+ and 5,000 sides MSCI for calendar month 1~~
- ~~○ 10,000 sides MICRO FANG+ and 10,000 sides MSCI for calendar months 2 and 3~~
- ~~○ 15,000 sides MICRO FANG+ and 15,000 sides MSCI for calendar months 4, 5, and 6]~~
- 1,000 sides MICRO FANG+ and 5,000 sides MSCI for calendar month 1
- 2,000 sides MICRO FANG+ and 10,000 sides MSCI for calendar months 2 and 3
- 5,000 sides MICRO FANG+ and 15,000 sides MSCI for calendar months 4, 5, and 6
- 10,000 sides MICRO FANG+ and 15,000 sides MSCI for calendar months 7, 8, and 9
- 15,000 sides MICRO FANG+ and 15,000 sides MSCI for calendar months 10, 11, and 12

Participants will be transitioned to the existing Member Program after 12 months or when they achieve a monthly MICRO FANG+ volume of 30,000 sides and MSCI volume of 25,000 sides.

For participants who meet the above volume thresholds, the amount of the discounted Exchange and Clearing Fee for MSCI contracts earned in a calendar month is based on the participant's MSCI total contract volume in the month, as shown below:

### MSCI Member Firm Program

#### Calendar Month 1:

	Sides Traded		\$ — per side			
	Lower Tier	Upper Tier	Fees T1 Screen	Fees T1 Block/EFPs	Fees T2 Screen	Fees T2 Block/EFPs
1	0	5,000	1.20	1.75	1.20	1.75
2	5,001	75,000	0.71	1.15	0.76	1.08
3	75,001	125,000	0.65	1.06	0.70	0.99
4	125,001	250,000	0.60	0.98	0.64	0.89
5	250,001	500,000	0.55	0.89	0.58	0.79
6	500,001	750,000	0.49	0.80	0.52	0.70

7	750,001	1,000,000	0.44	0.71	0.46	0.60
8	1,000,001	+	0.38	0.63	0.40	0.52

**Calendar Months 2 and 3:**

<b>Sides Traded</b>		<b>\$ — per side</b>				
	<b>Lower Tier</b>	<b>Upper Tier</b>	<b>Fees T1 Screen</b>	<b>Fees T1 Block/EFPs</b>	<b>Fees T2 Screen</b>	<b>Fees T2 Block/EFPs</b>
1	0	10,000	1.20	1.75	1.20	1.75
2	10,001	75,000	0.71	1.15	0.76	1.08
3	75,001	125,000	0.65	1.06	0.70	0.99
4	125,001	250,000	0.60	0.98	0.64	0.89
5	250,001	500,000	0.55	0.89	0.58	0.79
6	500,001	750,000	0.49	0.80	0.52	0.70
7	750,001	1,000,000	0.44	0.71	0.46	0.60
8	1,000,001	+	0.38	0.63	0.40	0.52

**Calendar Months 4, 5, and 6:**

<b>Sides Traded</b>		<b>\$ — per side</b>				
	<b>Lower Tier</b>	<b>Upper Tier</b>	<b>Fees T1 Screen</b>	<b>Fees T1 Block/EFPs</b>	<b>Fees T2 Screen</b>	<b>Fees T2 Block/EFPs</b>
1	0	15,000	1.20	1.75	1.20	1.75
2	15,001	75,000	0.71	1.15	0.76	1.08
3	75,001	125,000	0.65	1.06	0.70	0.99
4	125,001	250,000	0.60	0.98	0.64	0.89
5	250,001	500,000	0.55	0.89	0.58	0.79
6	500,001	750,000	0.49	0.80	0.52	0.70
7	750,001	1,000,000	0.44	0.71	0.46	0.60
8	1,000,001	+	0.38	0.63	0.40	0.52

**Calendar Month 1:**

<b>Sides Traded</b>		<b>\$ per side</b>				
	<b>Lower Tier</b>	<b>Upper Tier</b>	<b>Fees T1 Screen</b>	<b>Fees T1 Block/EFPs</b>	<b>Fees T2 Screen</b>	<b>Fees T2 Block/EFPs</b>
<u>1</u>	<u>0</u>	<u>5,000</u>	<u>1.20</u>	<u>1.75</u>	<u>1.20</u>	<u>1.75</u>
<u>2</u>	<u>5,001</u>	<u>75,000</u>	<u>0.71</u>	<u>1.15</u>	<u>0.76</u>	<u>1.08</u>
<u>3</u>	<u>75,001</u>	<u>125,000</u>	<u>0.65</u>	<u>1.06</u>	<u>0.70</u>	<u>0.99</u>
<u>4</u>	<u>125,001</u>	<u>250,000</u>	<u>0.60</u>	<u>0.98</u>	<u>0.64</u>	<u>0.89</u>

<u>5</u>	<u>250,001</u>	<u>500,000</u>	<u>0.55</u>	<u>0.89</u>	<u>0.58</u>	<u>0.79</u>
<u>6</u>	<u>500,001</u>	<u>750,000</u>	<u>0.49</u>	<u>0.80</u>	<u>0.52</u>	<u>0.70</u>
<u>7</u>	<u>750,001</u>	<u>1,000,000</u>	<u>0.44</u>	<u>0.71</u>	<u>0.46</u>	<u>0.60</u>
<u>8</u>	<u>1,000,001</u>	<u>±</u>	<u>0.38</u>	<u>0.63</u>	<u>0.40</u>	<u>0.52</u>

**Calendar Months 2 and 3:**

<b>Sides Traded</b>		<b>\$ per side</b>				
	<b>Lower Tier</b>	<b>Upper Tier</b>	<b>Fees T1 Screen</b>	<b>Fees T1 Block/EFPs</b>	<b>Fees T2 Screen</b>	<b>Fees T2 Block/EFPs</b>
<u>1</u>	<u>0</u>	<u>10,000</u>	<u>1.20</u>	<u>1.75</u>	<u>1.20</u>	<u>1.75</u>
<u>2</u>	<u>10,001</u>	<u>75,000</u>	<u>0.71</u>	<u>1.15</u>	<u>0.76</u>	<u>1.08</u>
<u>3</u>	<u>75,001</u>	<u>125,000</u>	<u>0.65</u>	<u>1.06</u>	<u>0.70</u>	<u>0.99</u>
<u>4</u>	<u>125,001</u>	<u>250,000</u>	<u>0.60</u>	<u>0.98</u>	<u>0.64</u>	<u>0.89</u>
<u>5</u>	<u>250,001</u>	<u>500,000</u>	<u>0.55</u>	<u>0.89</u>	<u>0.58</u>	<u>0.79</u>
<u>6</u>	<u>500,001</u>	<u>750,000</u>	<u>0.49</u>	<u>0.80</u>	<u>0.52</u>	<u>0.70</u>
<u>7</u>	<u>750,001</u>	<u>1,000,000</u>	<u>0.44</u>	<u>0.71</u>	<u>0.46</u>	<u>0.60</u>
<u>8</u>	<u>1,000,001</u>	<u>±</u>	<u>0.38</u>	<u>0.63</u>	<u>0.40</u>	<u>0.52</u>

**Calendar Months 4 through 12:**

<b>Sides Traded</b>		<b>\$ per side</b>				
	<b>Lower Tier</b>	<b>Upper Tier</b>	<b>Fees T1 Screen</b>	<b>Fees T1 Block/EFPs</b>	<b>Fees T2 Screen</b>	<b>Fees T2 Block/EFPs</b>
<u>1</u>	<u>0</u>	<u>15,000</u>	<u>1.20</u>	<u>1.75</u>	<u>1.20</u>	<u>1.75</u>
<u>2</u>	<u>15,001</u>	<u>75,000</u>	<u>0.71</u>	<u>1.15</u>	<u>0.76</u>	<u>1.08</u>
<u>3</u>	<u>75,001</u>	<u>125,000</u>	<u>0.65</u>	<u>1.06</u>	<u>0.70</u>	<u>0.99</u>
<u>4</u>	<u>125,001</u>	<u>250,000</u>	<u>0.60</u>	<u>0.98</u>	<u>0.64</u>	<u>0.89</u>
<u>5</u>	<u>250,001</u>	<u>500,000</u>	<u>0.55</u>	<u>0.89</u>	<u>0.58</u>	<u>0.79</u>
<u>6</u>	<u>500,001</u>	<u>750,000</u>	<u>0.49</u>	<u>0.80</u>	<u>0.52</u>	<u>0.70</u>
<u>7</u>	<u>750,001</u>	<u>1,000,000</u>	<u>0.44</u>	<u>0.71</u>	<u>0.46</u>	<u>0.60</u>
<u>8</u>	<u>1,000,001</u>	<u>±</u>	<u>0.38</u>	<u>0.63</u>	<u>0.40</u>	<u>0.52</u>

· T2 fees are achieved if the participant meets for a given month the following volume requirements for the designated “Associated Contracts”:

**Associated Contracts:**

MSCI EM Asia NTR (ASN)  
 MSCI World NTR (MWS)  
 MSCI EM NTR (MMN)  
 MSCI Japan NTR (JPP)

MSCI EM EMEA NTR (MMM)  
MSCI EM Latin America (MML)  
MSCI India NTR (MIN)  
MSCI USA GTR (USS)

**Volume requirement (monthly basis):**

Non-Roll months - 250 lots

Roll Months (i.e., March, June, September, and December) - 1,000 lots

Volume can be done in one contract or split between all four of the associated contracts

All volume in the associated contracts is cumulative and can be done over the course of the month to achieve T2 fees

In calculating the monthly rebate amount for a Participant, the fee rate shown above for each Tier will be applied to all volume within that Tier. So, for example a Participant that trades 7,000 sides of program volume in calendar month 1 will receive the Tier 1 rates for Screen and Non-Screen volume for the first 5,000 sides and will receive the Tier 2 discounted rates for Screen and Non-Screen trades for the next 2,000 sides.

Participant Name \_\_\_\_\_

Type of Membership (check one)

<b>CME</b>	<b>CBOT</b>	<b>CBOE</b>
<input type="checkbox"/> Corporate Member	<input type="checkbox"/> Corporate Member	<input type="checkbox"/> Corporate Member
<b>NYMEX</b>	<b>ISE</b>	<b>IFUS</b>
<input type="checkbox"/> Corporate Member	<input type="checkbox"/> Corporate Member	<input type="checkbox"/> Corporate Member
<b>ICE Futures Europe</b>	<b>CFE</b>	
<input type="checkbox"/> Corporate Member	<input type="checkbox"/> Corporate Member	

NFA Registration ID (if applicable): \_\_\_\_\_

Please identify the proprietary account/s you will be using for trading ICE Futures U.S. products.

ICE Futures U.S. Clearing Member	Proprietary Trading Account Number

Clearing Member Contact: \_\_\_\_\_ Phone: \_\_\_\_\_ email: \_\_\_\_\_

Only transactions in MSCI contracts executed by the participant in its proprietary account(s) are eligible for discounted fees in this program; block trades and EFP transactions in these contracts are eligible for discounted fees. The difference between the discounted rate earned by the participant in this Program and the standard customer fees for the contracts will be rebated to the Program participating firm through the participating firm's clearing member.

The Program continues through trade date December 31, 202~~2~~<sup>3</sup> or until further notice, but in no case for a period to exceed three years. ICE Futures U.S. reserves the right to remove any participant from the Program at its discretion, and to terminate or amend the program terms at any time.

As a qualified representative of the Exchange member applying to participate in the Program, I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures U.S., including but not limited to the Market Regulation Department, will be reviewing trading in the proprietary account(s) listed above to determine whether the participant continues to meet the requirements of the Program and whether the participant should continue or be renewed as a participant in the Program. I authorize ICE Futures U.S. to contact the clearing member of the participant from time to time to confirm its continued eligibility for the program and authorize its clearing member to release all trading information related to the proprietary account(s) listed above to ICE Futures U.S.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_ **Firm:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**E-Mail Address:** \_\_\_\_\_

Please call Ted Doukas (312.836.6712) or Laura Brandeis (212.323.8874) with questions about the program. The application should be returned to [ted.doukas@theice.com](mailto:ted.doukas@theice.com) or [laura.brandeis@theice.com](mailto:laura.brandeis@theice.com).