



55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 20-163
November 27, 2020

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

Re: Amendments to Block Trade Procedures - Establishment of Block Trade Minimums for New MSCI Index Futures Contracts - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) self certifies the amendments to the Exchange’s Block Trading Procedures, which are reflected in the Exchange’s Block Trade FAQ (“FAQ”), as set forth in Exhibit A. The Exchange is amending the FAQ to establish a 20-lot minimum block trade size for four new MSCI equity index futures contracts that are being listed on December 14, 2020.¹

The Exchange lists a complex of futures contracts based on MSCI equity indices. With the exception of 7 individually identified contracts, the minimum block size for all MSCI equity index futures contracts listed by the Exchange is 50 contracts. The Exchange is amending the FAQ to set the minimum block trade quantity for the following four new contracts at 20 lots, rather than 50 lots:

1. MSCI World Low Carbon Leaders NTR Index
2. MSCI World Low Carbon Target NTR Index
3. MSCI Europe Climate Change NTR Index
4. MSCI World Climate Change NTR Index

¹ The Exchange is listing a total of ten new MSCI equity index futures contracts (see ICE Futures U.S. Submission Nos. 20-153 through 20-162). The minimum block size for the other 6 contracts will be 50 contracts.

The minimum quantity for each new contract is consistent with the current minimum block trade sizes for other contracts in the MSCI Index complex and is set at a level where the Exchange believes price concessions will occur in the central limit orderbook for these contracts.

The Exchange is not aware of any opposing views and certifies that the amendments to the FAQ, which will become effective on December 14, 2020, or such other date as the Exchange shall determine which shall be no sooner than the first business day following the tenth business day following submission to the Commission, comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with Core Principle 9, which allows designated contract markets (“DCM”) to authorize transactions, such as block trades, that are executed away from the DCM’s centralized marketplace. The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange’s website as well as a copy of this submission, which may be accessed 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.

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

cc: Division of Market Oversight

EXHIBIT A

**ICE FUTURES U.S.
BLOCK TRADE - FAQs**

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2. What are the eligible contracts and the minimum threshold quantities for a block trade?

The minimum quantity requirements for block trades of eligible Oil and Energy futures and options contracts can be found under the “Energy Forms” tab at the link below:

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TABLE 2 – Financial and Digital Currency Contracts

Product	Contract Type	Minimum Quantity
NYSE FANG+™ Index	Futures	20 lots
MSCI World ESG Leaders NTR Index	Futures	20 lots
MSCI EAFE ESG Leaders NTR Index		
MSCI Europe ESG Leaders NTR Index		
MSCI EM ESG Leaders NTR Index		
MSCI USA ESG Leaders GTR Index		
MSCI USA Climate NTR Index Futures		
MSCI Japan ESG Select Leaders GTR Index		
<u>MSCI World Low Carbon Leaders NTR Index</u>		
<u>MSCI World Low Carbon Target NTR Index</u>		
<u>MSCI Europe Climate Change NTR Index</u>		
<u>MSCI World Climate Change NTR Index</u>		
All other MSCI Indexes	Futures	50 lots
U.S. Dollar Index	Futures	75 lots
	Options	25 lots
All Currency Pair	Futures	5 lots
Credit Indices	Futures	2 lots
NYSE Arca Gold Miners Index	Futures	25 lots
Bitcoin	Futures and	10 lots
	Options	