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**BY ELECTRONIC TRANSMISSION**

Submission No. 14-132  
December 16, 2014

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: MSCI Futures/ETF Volume Incentive 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 implementing the MSCI Futures/ETF Volume Incentive Program (“Program”) on January 1, 2015. The Program replaces the MSI Contract Volume Incentive Program which was launched on June 30, 2014 and expires on December 31, 2014 (see IFUS Submission No. 14-57). It is being implemented as part of an on-going effort to build greater liquidity in MSCI futures contracts. Program terms are described below and set forth in Exhibit A.

The Program targets market participants who trade both the IFUS MSCI futures contracts and the related ARCA Exchange Traded Funds (“ETFs”) on the underlying MSCI Indexes. Participants in the Program who trade at least 2,000,000 shares of ETFs related to the MSCI Emerging Markets (“MSCI EM”) Index or 2,500,000 shares of ETFs related to the MSCI EAFE Index per month are eligible earn a \$0.20.per side rebate on their respective MSCI EM and MSCI EAFE Index futures contract volume that month.

The rebate is awarded to participants who, at a minimum, trade the number of ETF shares that are equivalent to the notional value of the respective IFUS MSCI EM or MSCI EAFE Index futures contract, as set forth below:

<b>Futures Contract:</b>	MSCI Emerging Markets Index Futures
<b>ETF Tickers:</b>	EEM and VWO
<b>Monthly Threshold:</b>	2,000,000 Shares of Above ETFs Combined
<b>Rebate on Futures:</b>	\$0.20 per 1,000 Shares
<b>Futures Contract:</b>	MSCI EAFE Index Futures
<b>ETF Tickers:</b>	EFA and VEA
<b>Monthly Threshold:</b>	2,500,000 Shares of Above ETFs Combined
<b>Rebate on Futures:</b>	\$0.20 per 1,500 shares of EFA or 2,250 shares of VEA

Participants who earn discounted Exchange and Clearing fees in the MSCI Contracts Designated Market Maker Program in a given month are not eligible to earn a rebate for the same futures contracts in the FIP during that month. However, participants in the MSCI Exchange Member Fee Program (see ICE Futures U.S., Inc. Submission 14-56) are eligible to participate in the Program and thereby may earn both a discounted Exchange and Clearing Fee in the Member Program and the 20 cent rebate in the FIP program, which could bring their effective fee on such volume down to 25 cents per side.

The Exchange certifies that the Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the amendments 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/notices/RegulatoryFilings.shtml>). 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. MSCI Futures/ETF Volume Incentive 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

MSCI Emerging Markets (“EM”) and EAFE (“EAFE”) Index futures contracts.

#### Eligible Participants

Any entity that is trading a minimum monthly amount of share in certain designated MSCI Emerging Markets Index ETFs (ticker symbols EEM and VWO) and/or certain designated MSCI EAFE Index ETFs (ticker symbols (EFA and VEA) on NYSE ARCA and the EM and EAFE futures contracts on IFUS may apply for the program. Participants in the MSCI Designated Market Maker Program are not eligible to participate in this Program.

#### Program Term

The start date for the Program shall be January 1, 2015 and the initial revised term of the program shall end on December 31, 2015. 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, a Participant must trade at least 2,000,000 shares of the EEM and VWO combined to be eligible to earn a rebate on its EM futures volume in the program in that month, and/or at least 2,500,000 shares of the EFA and VEA combined to be eligible to earn a rebate on its EAFE futures volume in the program in that month. Participants who meet the respective minimum monthly ETF share volume are eligible to earn a rebate on IFUS EM and EAFE contract proprietary trading traded during that calendar month, as described below:

<u>IFUS MSCI Contracts</u>	<u>ETF Share Volume per Futures Lot</u>
MSCI Emerging Markets Index futures	EEM and/or VWO – 1,000 shares
MSCI EAFE Index futures	EFA – 1,500 shares or VEA – 2,250 shares

For each lot traded by the Participant in a particular IFUS MSCI contract shown above and each 1,000/1,500/2,250 shares of the relevant ETF traded by the Participant on NYSE Arca, the Participant shall receive a 20 cent rebate.

## **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.