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BY ELECTRONIC TRANSMISSION

Submission No. 14-136
December 15, 2014

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: 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, notice that the Exchange is extending the MSCI Contract Exchange Member Fee Program (“Program”) through December 31, 2015. The Program was launched on June 30, 2014 with the listing of MSCI futures on IFUS and was set to expire on December 31, 2014. It is being extended as part of an on-going effort to build greater liquidity in MSCI futures contracts. All other program terms remain unchanged, as set forth in Exhibit A.

The Exchange certifies that the amendments to the Program, which become effective on January 1, 2015, comply 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is written in a cursive style with a large, looping initial "J".

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, and ACWI Ex-US Index futures 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 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 ~~[start date for the]~~ Program shall ~~[be September 1, 2014 and the initial term of the program shall]~~ end on December 31, 201~~4~~5. 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:

<u>EM Contracts Volume</u>	<u>Discounted Exchange and Clearing Fee (per side)</u>	<u>EAFE Contracts Volume</u>
Less than 10,000 sides	no discount	Less than 5,000 sides
10,000 to 19,999 sides	66 cents	5,000 to 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.