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**BY ELECTRONIC TRANSMISSION**

Submission No. 19-379  
December 12, 2019

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: Amendment to Rulebook Chapters 23 and 25 Relating to Trading of U.S. Equity Index Futures When a Trading Halt is Called on the Underlying Securities Exchange-- Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

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Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and CFTC Regulation 40.6(a), ICE Futures U.S., Inc. ("IFUS" or "Exchange") self certifies an amendment to Exchange Rules 23.A.003, A.004, A.005, A.022, A.033, A.042, A.043 and Rules 25.A.01 and A.02 as set forth in Exhibit A.

The contract Rules for each of the Exchange's futures contracts on a US-focused stock index (including seven MSCI indexes and two New York Stock Exchange indexes) include provisions for a halt in trading the futures contract in the event there is a general trading halt on the New York Stock Exchange ("NYSE") pursuant to NYSE Rule 80B or any other relevant national securities exchange. The intent of the current provisions - which were adopted several years ago as part of an effort to harmonize trading practices across US securities and futures exchanges - is to provide for a halt of futures trading in the event of a NYSE Rule 80B trading halt, and for an orderly resumption of trading on the same Exchange business day in the event that trading resumes on the NYSE on the same day.

The Exchange has made a clarifying amendment to the trading halt provision for each of the relevant futures contract rules, to state explicitly that trading in the futures contract will resume

at the regular open time for the contract on the Exchange Business Day following a Rule 80B trading halt in instances in which trading has not already resumed on the business day on which such halt occurred. The current provisions are silent on the resumption of trading in such instances and the amendment provides clarity and avoids potential confusion over the intent of the Exchange Rules.

IFUS certifies the amendment complies with the requirements of the Commodity Exchange Act, as amended and the CFTC Regulations promulgated thereunder. Specifically the amendment complies with the requirement of Core Principle 4 and Regulation 38.255 that a contract market have risk control mechanisms which reduce the potential risk of market disruptions, including market restrictions that pause or halt trading in market conditions prescribed by the contract market. The amendment clarifies the timing for reopening the market following a particular type of trading halt, and as such is consistent with the core principle and the regulation. The amendment also complies with the requirements of Core Principle 7 that contract markets make available to the public the terms and conditions of their contracts and provide accurate information concerning the rules, regulations and mechanisms for executing transactions.

The Exchange is not aware of any opposing views with regard to the amendment and certifies that concurrent with this filing a copy of this submission was posted on the Exchange's website, and 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 212-748-4083 or at [audrey.hirschfeld@theice.com](mailto:audrey.hirschfeld@theice.com).

Sincerely,



Audrey R. Hirschfeld  
SVP and General Counsel  
ICE Futures U.S., Inc.

Enc.

## EXHIBIT A

### **23.A.003 MSCI USA INDEX FUTURES**

#### **Trading Schedule**

The hours of trading in MSCI USA Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

#### **Trading Unit**

The unit of trading shall be \$50.00 times the MSCI USA Index.

#### **Price Increments**

The minimum price fluctuations for the MSCI USA Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

#### **Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Index Futures shall be halted. ~~One~~ If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA Index Futures Contracts shall resume at a time determined by the Exchange following notification to the market, and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA Index Futures shall resume at the regular open time for the contract on the next Business Day.

### **23.A.004 MSCI USA VALUE INDEX FUTURES**

#### **Trading Schedule**

The hours of trading in MSCI USA Value Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

#### **Trading Unit**

The unit of trading shall be \$50.00 times the MSCI USA Value Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI USA Value Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

#### **Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Value Index Futures shall be halted. ~~One~~ If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA Value Index Futures Contracts shall resume and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA Value Index Futures shall resume at the regular open time for the contract on the next Business Day.

### **23.A.005 MSCI USA GROWTH INDEX FUTURES**

#### **Trading Schedule**

The hours of trading in MSCI USA Growth Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

#### **Trading Unit**

The unit of trading shall be \$50.00 times the MSCI USA Growth Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI USA Growth Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

#### **Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Growth Index Futures shall be halted. ~~One~~ If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA Growth Index Futures Contracts shall resume and the next applicable price limit shall apply. . If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA Growth Index Futures shall resume at the regular open time for the contract on the next Business Day.

## **23.A.022 MSCI USA SMALL CAP INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI USA Small Cap Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

### **Trading Unit**

The unit of trading shall be \$100.00 times the MSCI USA Small Cap Index.

### **Price Increments**

The minimum price fluctuation for the MSCI USA Small Cap Index Futures shall be 0.10 Index Points for outright trades, and 0.05 Index Points for spread trades. The dollar value of the minimum price fluctuation shall be ten dollars (\$10.00) for outright trades and five dollars (\$5.00) for spread trades. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$1.00 per contract.

### **Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Small Cap Index Futures shall be halted. ~~Onee~~ If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA Small Cap Index Futures Contracts shall resume and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA Small Cap Index Futures shall resume at the regular open time for the contract on the next Business Day.

## **23.A.033 MSCI USA GTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI USA GTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

### **Trading Unit**

The unit of trading shall be \$5.00 times the MSCI USA GTR Index.

### **Price Increments**

The minimum price fluctuation for the MSCI USA GTR Index Futures shall be 1.00 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain

Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.05 per contract.

#### **Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA ~~Small Cap~~ GTR Index Futures shall be halted. ~~Once~~ If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA ~~Small Cap~~ GTR Index Futures Contracts shall resume and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA GTR Index Futures shall resume at the regular open time for the contract on the next Business Day.

### **23.A.042 MSCI USA ESG LEADERS GTR INDEX FUTURES**

#### **Trading Schedule**

The hours of trading in MSCI USA ESG Leaders GTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

#### **Trading Unit**

The unit of trading shall be \$100.00 times the MSCI USA ESG Leaders GTR Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI USA ESG Leaders GTR Index Futures shall be 0.100 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.10 per contract.

#### **Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA ESG Leaders GTR Index Futures shall be halted. ~~Once~~ If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA ESG Leaders GTR Index Futures Contracts shall resume and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA ESG Leaders GTR Index Futures shall resume at the regular open time for the contract on the next Business Day.

## **23.A.043 MSCI USA CLIMATE CHANGE NTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI USA Climate Change NTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

### **Trading Unit**

The unit of trading shall be \$25.00 times the MSCI USA Climate Change NTR Index.

### **Price Increments**

The minimum price fluctuation for the MSCI USA Climate Change NTR Index Futures shall be 0.100 Index Points, which is \$2.50 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.010 Index Points, which is \$0.25 per contract.

### **Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Climate Change NTR Index Futures shall be halted. ~~[Once]~~ If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA Climate Change NTR Index Futures shall resume at a time determined by the Exchange following notification to the market, and the next applicable price limit shall apply. If trading in the primary securities markets does not resume on the same Business Day, then trading in the MSCI USA Climate Change NTR Index Futures shall resume at the regular open time for the contract on the next Business Day.

## **25.A.01 NYSE FANG+ Index Futures**

### **Trading Schedule**

The hours of trading in NYSE FANG+ Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 9:30 a.m. New York time.

### **Trading Unit**

The unit of trading shall be \$50.00 times the NYSE FANG+ Index (price return version).

### **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the NYSE FANG+ Index as calculated by ICE Data rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on a special opening quotation. The Special Opening Quotation shall be a special quotation of the Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month. If the Index is not scheduled to be published on the third Friday of the contract month, the Special Opening Quotation shall be determined on the first earlier day for which the Index is scheduled to be published. If the primary market for a component stock in the index does not open on the day scheduled for determination of the Special Opening Quotation, then the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the opening price of that stock on the next day its primary market is open for trading. If a component stock in the index does not trade on the day scheduled for determination of the Special Opening Quotation while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the last sale price of that stock.

### **Price Increments**

The minimum price fluctuation for the NYSE FANG+ Index Futures shall be 0.10 Index Points for outright trades, and 0.05 Index Points for spread trades. The dollar value of the minimum price fluctuation shall be five dollars (\$5.00) for outright trades and two and one-half dollars (\$2.50) for spread trades. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

### **Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the NYSE FANG+ Index Futures shall be halted. ~~Once~~ If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the NYSE FANG+ Index Futures Contracts shall resume. If trading in the primary securities market does not resume on the same Business Day, then trading in the NYSE FANG+ Index Futures Contracts shall resume at the regular open time for the contract on the next Business Day.



## **25.A.02 NYSE Arca Gold Miners Index Futures**

### **Trading Schedule**

The hours of trading in NYSE Arca Gold Miners Index™ Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:00 p.m. New York time.

### **Trading Unit**

The unit of trading shall be \$50.00 times the NYSE Arca Gold Miners Index.

### **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the NYSE Arca Gold Miners Index as calculated by ICE Data rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by WM/Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by WM/Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, ICE Data will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by WM/Reuters at 4:00 pm London time on the day of final settlement price calculation. If the current day WM/Reuters spot exchange rate from 4:00 pm London time is not available, the prices will be converted from local currency to U.S. Dollars based on the relevant WM/Reuters spot exchange rate from 4:00 pm London time from the previous business day.

### **Price Increments**

The minimum price fluctuation for the NYSE Arca Gold Miners Index Futures Contracts shall be 0.25 Index Points, which is \$12.50 per contract. Contracts shall not be made on any other price basis.

### **Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the NYSE Arca Gold Miners Index Futures Contracts shall be halted. ~~Once~~ If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the NYSE Gold Miners Index Futures Contracts shall resume. If trading in the primary securities market does not resume on the same Business Day, then trading in the Gold Miners Index Futures Contracts shall resume at the regular open time for the contract on the next Business Day.