



**BY ELECTRONIC MAIL**

Submission No. 18-507  
December 13, 2018

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: Extension of the FX Market Maker Program -  
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 Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, notice that the Exchange is extending the term of the FX Market Maker Program (“the Program”) through December 31, 2019, as set forth in Exhibit A. The Program was launched in its current form in May 2011 and was scheduled to terminate on December 31, 2018. However, the Exchange believes that the program has helped tighten markets in the covered products and that termination of the program may reduce liquidity. As such, the Exchange is extending the Program; provided, however, that the Exchange in its sole discretion may cancel the Program prior to December 31, 2019. The extension will become effective on January 1, 2019. All other Program terms remain unchanged.

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 is structured so that it does not create incentives for participants to engage in market abuses such as manipulative trading or wash sales; nor does it 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 redacted copy of this submission (consistent with the petition for Confidential Treatment filed contemporaneously with the Commission) may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>). The Exchange is not aware of any substantive opposing views with respect to the extension, which will become effective on October 10, 2017.

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 written in a cursive style with a large, sweeping initial "J".

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight  
New York Regional Office

## **EXHIBIT A**

### **ICE Futures U.S. FX Contracts Market Maker Program**

#### **Program Purpose**

The purpose of the Program is to incentivize participants to increase central limit order book liquidity in the products listed below; this enhanced liquidity will benefit all participants in the marketplace.

#### **Product Scope**

U.S. Dollar Index futures and options contract and all currency pair futures contracts.

#### **Eligible Participants**

IFUS may designate an unlimited number of participants in the Program, who may be Exchange members or non-members. In order to be considered for selection into the Program, potential participants must have maintained a sufficient monthly average volume in program or other Exchange contracts over the past three months at the time of application. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary.

#### **Program Term**

The start date for the Program shall be the Effective Date; the end date shall be December 31, 201[8]9.

#### **Obligations**

**[PARAGRAPH REDACTED]**

#### **Program Incentives**

**[PARAGRAPH REDACTED]**

#### **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.