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BY ELECTRONIC TRANSMISSION

Submission No. 18-511
December 13, 2018

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 the MSCI Options Designated Market Maker 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 term of the MSCI Options Designated Market Maker Program (“Program”) through March 31, 2019, as set forth in Exhibit A. The current term for the Program, which was launched on January 30, 2017 with the listing of the MSCI Options Contracts, is currently set to expire on December 31, 2018. The Exchange believes the Program has helped build liquidity and volume in the covered contracts and is extending the term through March.

The Exchange certifies that the amendments, which will become effective on January 1, 2019, 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 redacted copy of this submission (consistent with the petition for Confidential Treatment filed contemporaneously with the Commission) was posted on the Exchange’s website at (<https://www.theice.com/futures->

[us/regulation#rule-filings](#)). 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 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., Inc. MSCI Options Contract Designated 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

MSCI Emerging Markets and MSCI EAFE Index option 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 date on which the MSCI option contracts are listed for trading on ICE Futures U.S., and the initial program term shall end on ~~[December]~~March 31, 2018~~9~~.

Obligations

Participants must agree to make two-sided markets in either or both of the MSCI Emerging Markets option contracts and MSCI EAFE Index option contracts for a significant portion of the trading day. 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

[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.