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BY ELECTRONIC TRANSMISSION

Submission No. 19-385
December 13, 2019

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: New MSCI Index Contracts 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 launching a new MSCI Designated Market Maker Program (“Program”). The new Program replaces the existing MSCI Index Contracts Designated Market Maker Program (see ICE Futures U.S. Submission No. 19-509) which will expire on December 31, 2019. Unlike the prior program, which structured the discount into two separate program tracks and only covered certain MSCI Index futures and options, the new Program has a single track which covers all MSCI contracts. The terms and conditions for the new Program are set forth in Exhibit A.

The Exchange certifies that the new Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the new Program, which will become effective on January 1, 2020, complies 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/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 MSCI Index Contracts Designated Market Maker Program

Program Purpose

The purpose of the Program is to incentivize participants to increase central limit order book liquidity in the Exchange's MSCI Index futures contracts; this enhanced liquidity will benefit all participants in the marketplace.

Product Scope

All ICE Futures US MSCI Index futures contracts.

Eligible Participants

IFUS may designate any number of participants in the Program. In order to be considered for selection into the Program, potential participants must have maintained a sufficient monthly average volume in one or more of the Program contracts over the past six 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 initial term of the program term shall begin on January 1, 2020 and end on December 31, 2020.

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.