



55 East 52nd Street
New York, NY 10055

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BY ELECTRONIC TRANSMISSION

Submission No. 19-384
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 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 launching a new MSCI Contract Exchange Member Fee Program (“Program”). The new Program replaces the existing MSCI Exchange Member Program (see ICE Futures U.S. Submission No. 18-508) which will expire on December 31, 2019.

The new Program will offer market participants that are members or member firms of ICE Futures US or another qualifying exchange the ability to earn discounted Exchange and Clearing fees on their proprietary trading of MSCI Index Futures and options. As described in Exhibit A, Program participants who execute at least 500 lots of NYSE Fang+ Index Futures during a calendar month will earn a discount on Exchange and clearing fees based on the volume of MSCI Index futures contracts they traded during that calendar month. 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. Both screen and non-screen (off-Exchange) volume are included in determining a participant’s monthly volume in the Program and both are eligible for any discounted Exchange and Clearing fee earned. The Exchange believes that the Program will help increase liquidity across all MSCI Index Futures Contracts.

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 loop at the end.

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

The program offers entities that are members of a number of qualifying derivatives exchanges and that execute proprietary trades in MSCI Futures and NYSE FANG+™ Index Futures a discounted Exchange and Clearing fee for their program volume in MSCI contracts each month.

Only participants who execute at least 500 sides of NYSE FANG+ Index futures screen- traded volume in a calendar month are eligible to earn discounted rates on MSCI contracts in this program. For participants who meet that NYSE FANG+ volume threshold, the amount of the discounted Exchange and Clearing Fee for MSCI contracts earned in a calendar month is based on the participant's MSCI total contract volume in the month, as shown below:

Tier	Sides Traded		\$ per side	
	Lower Tier	Upper Tier	Screen Fee	Block/EFP Fee
1	0	15,000	1.20	1.75
2	15,001	30,000	0.66	0.66
3	30,001	60,000	0.60	0.60
4	60,001	125,000	0.54	0.54
5	125,001	250,000	0.48	0.48
6	250,001	500,000	0.42	0.42
7	500,001	1,000,000	0.36	0.36
8	1,000,001	+	0.30	0.30

Participant Name _____

Type of Membership (check one)

- | | | |
|--|--|--|
| <input type="checkbox"/> CME
Corporate Member | <input type="checkbox"/> CBOT
Corporate Member | <input type="checkbox"/> CBOE
Corporate Member |
| <input type="checkbox"/> NYMEX
Corporate Member | <input type="checkbox"/> ISE
Corporate Member | <input type="checkbox"/> IFUS
Corporate Member |
| <input type="checkbox"/> ICE Futures Europe
Corporate Member | <input type="checkbox"/> CFE
Corporate Member | |

NFA Registration ID (if applicable): _____

Please identify the proprietary account/s you will be using for trading ICE Futures U.S. products.

ICE Futures U.S. Clearing Member	Proprietary Trading Account Number

Clearing Member Contact: _____

Phone: _____ email: _____

Only transactions in MSCI contracts executed by the participant in its proprietary account(s) identified above are eligible for discounted fees in this program; block trades and EFP transactions in these contracts are eligible for discounted fees. The difference between the discounted rate earned by the participant in this Program and the standard customer fees for the contracts will be rebated to the Program participating firm through the participating firm's clearing member.

The Exchange Member Fee Program continues through trade date December 31, 2020 or until further notice, but in no case for a period to exceed three years. ICE Futures U.S. reserves the right to remove any participant from the Program at its discretion, and to terminate or amend the program terms at any time.

As a qualified representative of the Exchange member applying to participate in the Program, I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures U.S., including but not limited to the Market Regulation Department, will be reviewing trading in the proprietary account(s) listed above to determine whether the participant continues to meet the requirements of the Program and whether the participant should continue or be renewed as a participant in the Program. I authorize ICE Futures U.S. to contact the clearing member of the participant from time to time to confirm its continued eligibility for the program and authorize its clearing member to release all trading information related to the proprietary account(s) listed above to ICE Futures U.S.

Signature: _____ **Date:** _____

Printed Name: _____