



55 East 52<sup>nd</sup> Street  
New York, NY 10055

AMSTERDAM ATLANTA CALGARY CHICAGO HOUSTON LONDON NEW YORK SINGAPORE WINNIPEG

**BY ELECTRONIC TRANSMISSION**

Submission No. 20-172  
December 16, 2020

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 FX Contract Member Fee Program  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby submits by written certification, notice that the Exchange is extending the FX Contract Member Fee Program (“Program”) through December 31, 2022, as set forth in Exhibit A.

The Program was launched in May 2011 and was scheduled to terminate on December 31, 2020. However, with the interbank market, the swap market and futures markets offered by other exchanges, competition in the FX space is significant. We believe that the continued operation of the Program is necessary in order to maintain volume and liquidity in IFUS’ FX product suite. As such, the Exchange is extending the Program through December 31, 2021; provided, however, that the Exchange in its sole discretion may cancel the Program at any time prior. The extension will become effective on January 1, 2021. 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 Program 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 is not aware of any opposing views with regard to the Program and further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website at (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact me at 212-748-4021 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 fluid and cursive, with a long, sweeping underline that extends to the right.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

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

**EXHIBIT A**

**ICE Futures U.S.®, Inc. FX Contract Member Fee Program**

The program offers IFUS Members and other entities that are members of a number of qualifying U.S. derivatives exchanges a rate of \$0.60/side for all ICE Futures U.S. U.S. Dollar Index® ( “USD<sup>X</sup>” ) and Currency futures and options contracts (the “Program Contracts”) executed in that calendar month. The fee reduction is rebated to the participant’s clearing member, and passed on to the participant. Exchange for Physical (“EFP”) Exchange for Swaps (“EFS”) and Block Trade volume shall not be counted as volume for purposes of this program and shall not be eligible for any discounted fees under this program.

Participant Name: \_\_\_\_\_

Exchange Membership (check one)

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

NFA Registration ID (if applicable): \_\_\_\_\_

Please identify the proprietary account you will be using for trading the Program Contracts (only trades in identified accounts will be eligible for program rates).

<b>ICE Futures U.S. Clearing Member</b>	<b>Proprietary Trading Account Number</b>

Clearing Member Contact: \_\_\_\_\_ Phone: \_\_\_\_\_ email: \_\_\_\_\_

\_\_\_\_\_

From the effective date ICE Futures U.S. will charge participants in the FX Exchange Member Fee Program a rate of \$0.60/contract side in the Program Contracts. If the participant has traded at least 500 lots of currency futures contracts in a month, ICE Futures U.S. will charge the participant a rate of \$0.30 contract side in the Program Contracts. Only trades executed by the participants in their proprietary accounts are eligible for reduced fees. The difference

between the rate charged participants in the Program and the standard non-member fees for transactions in the Program Contracts will be rebated to the Program participant through the participant's clearing member.

The FX Exchange Member Fee Program will continue through trade date December 31, 202[0]1 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 also to terminate or amend the program at any time.

As a qualified representative of the member firm 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 the trading in the proprietary account(s) listed above in order to determine whether the firm is continuing to meet the requirements of the Program and if the firm should continue or be renewed as a participant in the Member Fee Program. I authorize ICE Futures U.S. to contact my clearing member from time to time to confirm my continued eligibility for the program and authorize my clearing member to release all trading information related to the proprietary account(s) listed above to ICE Futures U.S.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Firm:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**E-Mail Address:** \_\_\_\_\_

Please contact Matt Ryan (212 748-4116) with any questions about the program. The completed application should be returned to [matt.ryan@theice.com](mailto:matt.ryan@theice.com).