



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

Atlanta Calgary Chicago Houston London New York Singapore

**BY ELECTRONIC TRANSMISSION**

Submission No. 20-196  
December 17, 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: Amendments to the MSCI Index Futures Contract New Jurisdiction Volume Incentive 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 MSCI Index Futures Contract New Jurisdiction Volume Incentive Program (“Program”) through December 31, 2021, as set forth in Exhibit A.

The Exchange believes that the Program has helped incentivize volume and liquidity in the existing MSCI Index futures complex. In addition, new MSCI Index futures contracts are listed for trading by the Exchange on an ongoing basis. For example, the Exchange listed 10 new futures contracts based on MSCI equity indexes on December 15, 2020 (see ICE Futures U.S Submission Nos. 20-153 to 20-162). We believe this volume-based Program will help attract a participant base to trade new MSCI index futures. As such, the Exchange is extending the Program, which was launched in January 2019 and scheduled to expire on December 31, 2020, for an additional year.

The Exchange certifies that the Program continues to comply 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 certifies that it is not aware of any opposing views to the amendments, which will become effective on January 1, 2020 and 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>).

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, flowing style.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight

## **EXHIBIT A**

### **ICE Futures U.S., Inc. MSCI Index Futures Contact New Jurisdiction Volume Incentive Program**

#### **Program Purpose**

The purpose of the Program is to incentivize participants to increase central limit order book volume in the covered products; this increased volume will benefit all participants in the marketplace.

#### **Product Scope**

All MSCI Index futures contracts.

#### **Eligible Participants**

IFUS may designate up to five participants in the Program, who must be located in a developing region and have maintained a monthly average volume of 50,000 screen traded lots combined for Program contracts over the past three months. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary. Participants in the MSCI Designated Market Maker and Exchange Member Programs are not eligible to participate in this program.

#### **Program Term**

The Program term shall end on December 31, 202[0]2, unless extended by the Exchange. The Exchange reserves the right to amend or end the program and/or to terminate any participant at any time prior to that date.

#### **Obligations**

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**

**[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.