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BY ELECTRONIC TRANSMISSION

Submission No. 24-142
October 4, 2024

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 Resolution No. 1 to Chapter 6 - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange” or “IFUS”) hereby certifies the amendments to Resolution No. 1 to Chapter 6 as set forth in Exhibit A. Resolution No. 1 provides the accountability levels and all-months-combined position limits for the Exchange’s MSCI futures and option on futures complex. The amendments increase the speculative position limit for the MSCI futures and option on futures contracts listed in further detail in Exhibit A, which are based on the MSCI Emerging Markets, MSCI World, MSCI ACWI indices.

Resolution No. 1 currently provides for a single month accountability level of 50,000 futures and futures equivalent contracts net long or short, and a speculative position limit of 200,000 contracts in all-months-combined for the MSCI Emerging Markets contracts. Similarly, the Resolution provides for a single month accountability level of 20,000 futures and futures equivalent contracts net long or short, and a speculative position limit of 100,000 contracts in all-months-combined for the MSCI World contracts. The Resolution also provides a single month accountability level of 50,000 futures and futures equivalent contracts net long or short, and a speculative position limit of 100,000 contracts in all-months-combined for the MSCI ACWI contracts. The Exchange believes that revised estimates of market capitalization associated with the growth of the MSCI Emerging Markets, World, and ACWI contracts support an increase of the all-months-combined position limit to 250,000 contracts for the MSCI Emerging Markets contracts and 200,000 contracts for the MSCI World and ACWI contracts, based on the analysis set forth in Exhibit B. Additionally, the single month position accountability level will likewise be increased to 100,000 contracts for both the MSCI Emerging Markets, World, and ACWI contracts.

The applicable contracts are *not* referenced contracts as that term is defined in CFTC Regulation 150.1. The amended all-months-combined position limits and accountability levels are consistent with CFTC Regulation 150(b), as the limits and accountability levels are set at levels that are necessary and appropriate to reduce the potential threat of market manipulation and price distortion of the contracts’ or the underlying commodity’s indices. The limits are also consistent with any applicable provisions of Subpart C to Regulation 41, including Appendix A to such subpart, however, the Exchange notes that the

applicable index futures and option on futures are not narrow-based securities futures as that term is defined in 7 U.S.C 1a(35); they are neither based on individual securities nor narrow-based indices. The Exchange will implement the position limit and accountability level amendments on October 22, 2024, effective for all expiration months, including those with open interest.

Certifications

The Exchange certifies that the amendments to position limits and accountability levels comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange is not aware of any opposing views with respect to the position limit and accountability level increases. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the amendments comply with the following relevant Core Principles:

COMPLIANCE WITH RULES

The amended all-months-combined position limits and accountability levels for the MSCI Emerging Markets, World, and ACWI futures and option on futures contracts are set forth in Resolution No. 1 to Chapter 6 and will be enforced by the Exchange. In addition, trading of these contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The Exchange's MSCI index futures and option on futures are not readily subject to manipulation as they are based on an established and liquid cash market for the underlying equity indices. In addition, trading of the MSCI futures and option on futures contracts will continue to be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the MSCI Emerging Markets, World, and ACWI futures and option on futures contracts will continue to be subject to position limits and accountability levels set by the Exchange. Such position limits are based upon the market capitalization of the underlying constituents in the cash market. A detailed cash market analysis is attached hereto as Exhibit B.

FINANCIAL INTEGRITY OF CONTRACTS

The Exchange's MSCI futures and option on futures will continue to be cleared by ICE Clear U.S., a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/futures-us/regulation#Rule-Filings>).

If you have any questions or need further information, please contact me at 312-836-6745 or at Patrick.Swartzter@ice.com.

Sincerely,

Patrick Swartzter
Director
Market Regulation

Enc.

EXHIBIT A

Resolution No. 1 - Position Limit/Accountability Table for Index Contracts

Contract Name	Code	All-Months-Combined Position Limit	Exchange Rule	Single Month Accountability Level	Exchange Rule	Aggregate (Positive Correlation)
MSCI EM Index	MME	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI EM Index Daily	DMU	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI EM NTR Index	MMN	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI EM Total Return Futures	MVE	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI EM NTR Index Daily	DMY	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI EM ESG Leaders NTR Index	LFM	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI EM ESG Leaders NTR Index Daily	DMI	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI EM Climate Paris Aligned NTR Index	MVU	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI EM Low Carbon Target Core NTR Index	MTL	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI EM Minimum Volatility NTR Index	MVM	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI EM Equal Weighted NTR Index	EVM	[200,000] <u>250,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MME
MSCI World Index	MWL	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL

MSCI World NTR Index	MWS	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World Total Return Futures	MWA	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World NTR Index Daily	DMJ	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World ESG Leaders NTR Index	LFW	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World ESG Leaders Index Daily	DM5	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World Climate Change NTR Index	WOW	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World Climate Paris Aligned NTR Index	MVR	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World ex-USA Low Carbon Target Core NTR Index	MTM	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World ex-USA NTR Index	MUL	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World Small Cap NTR Index	MUO	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World ex Australia NTR Index	MXA	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World Equal Weighted NTR Index	EWV	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World Minimum Volatility NTR Index	MVW	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI World NTR (EUR) Index	ESI	[100,000] <u>200,000</u>	6.25	[20,000] <u>100,000</u>	6.25	MWL
MSCI ACWI NTR Index	MMW	[100,000] <u>200,000</u>	6.25	[50,000] <u>100,000</u>	6.25	MMW

MSCI ACWI NTR Index (EUR)	MTJ	<u>[100,000] 200,000</u>	6.25	[50,000] 100,000	6.25	MMW
MSCI ACWI Low Carbon Target Core NTR Index	MTO	<u>[100,000] 200,000</u>	6.25	[50,000] 100,000	6.25	MMW
MSCI ACWI ex Australia NTR Index	MSU	<u>[100,000] 200,000</u>	6.25	[50,000] 100,000	6.25	MMW
MSCI ACWI NTR Index Daily	DML	<u>[100,000] 200,000</u>	6.25	[50,000] 100,000	6.25	MMW

EXHIBIT B
[REDACTED]