



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

Atlanta Calgary Chicago Houston London New York Singapore

**BY ELECTRONIC TRANSMISSION**

Submission No. 23-170  
December 18, 2023

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

**Re: New MSCI Associated Contracts 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, the terms of the new MSCI Associated Contracts Program (“Program”), which are set forth in Exhibit A.

The Exchange certifies that the Program, which will become effective on January 5, 2024, 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 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](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 style with a large, sweeping initial "J".

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight

## EXHIBIT A

### ICE Futures U.S.<sup>®</sup>, Inc. MSCI Associated Contracts Program

#### Program Purpose

The purpose of the Program is to incentivize participants to provide volume and increase liquidity in the futures contracts covered by this program. This enhanced liquidity will benefit all participants in the marketplace.

#### Product Scope

MSCI EM Asia NTR Index Futures (ASN), MSCI Europe NTR Index Futures, MSCI World NTR Index Futures, MSCI U.S. GTR Index Futures and MSCI Japan NTR Index Futures.

#### Eligible Participants

IFUS may designate ten 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 MSCI Index futures 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 Program term shall end on December 31, 2024.

#### Program Obligations

[PARAGRAPHS REDACTED]

#### Program Incentives

[PARAGRAPHS 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.