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New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 17-21
January 25, 2017

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 Position Limits and Accountability Levels for Certain MSCI Index Futures Contracts--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”) hereby certifies amendments to Rule 6.25, as set forth in Exhibit A. The amendments to Rule 6.25 increase the existing all-month position limits and, in accordance with the December 12, 2013 CFTC Proposed Regulation 150.5(b)(3), provide for accountability levels in lieu of position limits for spot month and single month positions for the below contracts:

- Mini MSCI Emerging Markets Asia Index (“ASE”)
- Mini MSCI Emerging Markets Asia NTR Index Contracts (“ASN”)
- MSCI USA Mini Index Contracts (“MUN”)
- MSCI USA Value Mini Index Contracts (“MRG”)
- MSCI USA Growth Mini Index Contracts (“MCU”)

As detailed in Exhibit B, this amendment complies with Proposed Rule 150.5(b) given that the contracts are based on highly liquid cash markets and there are no legal impediments to delivery.

The Exchange will implement the amendments on February 9, 2017 effective for all expiration months, including those with open interest.

The Exchange certifies that the accountability level complies with the requirements of the Act and the rules and regulations promulgated thereunder. 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 position limit and accountability levels will be set forth in Rule 6.25 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 aforementioned MSCI Index Futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the contracts will continue to be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the aforementioned MSCI Index Futures contracts will continue to be subject to position limit and accountability levels set by the Exchange. A detailed Cash Market Analysis is attached hereto as Exhibit B.

FINANCIAL INTEGRITY OF CONTRACTS

The aforementioned MSCI Index Futures contracts 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, which 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 312-836-6746 or at conor.weber@theice.com.

Sincerely,



Conor Weber
Compliance Counsel
Market Regulation

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

EXHIBIT A

Rule 6.25. Position Limits for Index Contracts

- (i) MSCI USA Mini Index Contracts
MSCI USA Value Mini Index Contracts
MSCI USA Growth Mini Index Contracts

Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of ~~[20,000]~~ 100,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in ~~[any single contract month or]~~ all contract months combined. Additionally, a person holding or controlling 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month, including the spot month, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. For the purpose of determining a person's position under this rule, the Exchange will combine all long or short positions in MSCI USA Index Futures and Options, MSCI USA Value Mini Index Futures, and MSCI USA Growth Mini Index Futures and Options.

- (ii) Mini MSCI Emerging Markets Asia Index
Mini MSCI Emerging Markets Asia NTR Index Contracts

Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of ~~[20,000]~~ 100,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in ~~[any single contract month or]~~ all months combined. Additionally, a person holding or controlling 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month, including the spot month, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. For the purpose of determining a Person's position under this rule, the Exchange will combine all long and short positions in mini MSCI Emerging Markets Asia Index Futures and options and mini MSCI Emerging Markets Asia NTR Index Futures and options.

[Remainder of rule unchanged]

EXHIBIT B

[EXHIBIT REDACTED]