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BY ELECTRONIC TRANSMISSION

Submission No. 20-36
April 7, 2020

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 Rule 6.25(B) (Position Limits for MSCI EAFE 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” or “IFUS”) hereby certifies the amendment to IFUS Rule 6.25(b) as set forth in Exhibit A. The amendment increases the speculative position limit for the following three equity index futures contracts, which are based on MSCI EAFE Indexes (collectively the “EAFE Index Contracts”):

1. MSCI EAFE Index (“MFS”);
2. MSCI EAFE NTR Index (“MFU”)
3. MSCI EAFE ESG Leaders NTR Index (“LFG”).

Exchange Rule 6.25(b) 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 100,000 contracts in all months combined for the EAFE Index Contracts.¹ The Exchange believes that the increased volume and open interest associated with the growth of the EAFE Index Contracts support an increase of the all months position limit to 200,000 contracts, based on the analysis set forth in Exhibit B. The single month position accountability level will remain at 50,000 contracts.

The Exchange will implement the position limit changes on April 23, 2020, 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

¹ Positions in the MFS, LFG and MFU are combined for the purpose of determining compliance with the limit.

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 position limits and accountability levels for the three EAFE Index Contracts are set forth in Rule 6.25(b) 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 EAFE Index Contracts are not readily subject to manipulation as they are based on an established and liquid cash market for the underlying equity index. In addition, trading of the EAFE Index Contracts will be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the three EAFE Index Contracts will continue to be subject to position limits and accountability levels set by the Exchange. Such position limits are based upon the deliverable supply in the cash market. A detailed cash market analysis is attached hereto as Exhibit B.

FINANCIAL INTEGRITY OF CONTRACTS

The three EAFE Index 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 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 212-748-4021 or at jason.fusco@theice.com.

Sincerely,



Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

Rule 6.25. Position Limits for Index Contracts

* * *

(b) Index Contracts.

(i) MSCI EAFE Index Contracts

MSCI EAFE NTR Index Contracts

MSCI EAFE ESG Leaders NTR Index Contracts

Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of ~~11~~200,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in all contract months combined. Additionally, a person holding or controlling 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract 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 purposes of determining a Person's position under this rule, the Exchange will combine all long or short positions in MSCI EAFE Index Futures and Options, MSCI EAFE NTR Index Futures and Options and MSCI EAFE ESG Leaders NTR Index Futures and Options.

EXHIBIT B
[REDACTED]