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BY ELECTRONIC TRANSMISSION

Submission No. 20-62
August 6, 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 25.A.01 and to the Exchange and Clearing Fees for NYSE FANG+™ 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. (“IFUS” or “Exchange”) hereby certifies the amendments to Exchange Rule 25.A.01 and the Exchange and clearing fees for NYSE FANG+ Index futures contracts set forth in Exhibit A.

The amendment to IFUS Rule 25.A.01 changes the multiplier for NYSE FANG+ Index futures contracts listed by the Exchange from \$50 per index point to \$5 per the index point. The new multiplier reduces the notional value of the contract to one-tenth the current size. For example, the notional value of the contract is currently approximately \$230,000; under the proposed new multiplier the notional value will be reduced to approximately \$23,000. The Exchange believes that the reduction to the multiplier and the resulting reduction to original margin will make the contract more attractive to market participants.

In conjunction with the multiplier change, the Exchange is also making ancillary amendments. The Exchange is changing the minimum price fluctuation from 0.10 index points (\$5.00 per contract with the current multiplier) to 0.20 index points (\$1.00 per contract with the amended multiplier). In addition, Exchange and Clearing fees for the contracts will be one-tenth the current fee to reflect the new multiplier. Effective with the change to the multiplier, the Exchange and Clearing fees for the Russell contracts will be

12 cents per side for screen trades and 15 cents per side for block and EFRP trades. The speculative position limit and the minimum block size for NYSE FANG+ Futures are not being amended.

Implementation of Multiplier Change and Ancillary Amendments

The Exchange will implement the contract size changes and the ancillary amendments after the close of business on September 25, 2020, effective for all expiration months, including those with open interest. The change will cut the notional value of affected contracts to one-ten the current value, open positions will be increased by a factor of 10. As such, the amendments will not change the value of any participant's positions. The Exchange and ICE Clear US will coordinate the adjustment of market participant positions with Clearing Member Firms to reflect the change to the contract multiplier as of the start of trading on the next business day. Each lot of open interest as of the close of business on Friday, September 25, 2020 will be converted to 10 lots of open interest as of the start of trading for trade date Monday, September 28, 2020.

Certifications

The Exchange is not aware of any opposing view to the amendments and certifies that the multiplier change and the ancillary amendments comply 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 listing of the contract complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The amended terms and conditions of the NYSE FANG+ Index Contract are set forth in Chapter 25 and Rule 6.25 and will be enforced by the Exchange. In addition, trading of the contract is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

NYSE FANG+ futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash equity markets. In addition, trading of the contracts will continue to be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in all NYSE FANG+ contracts will remain subject to existing position limits, which are not being increased at this time.

The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange's website as well as a copy of this submission, which may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact me at 212-748-4021 or at 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
New York Regional Office

EXHIBIT A

Exhibit A

(In the text of the amendments below, additions are shown underscored and deletions are shown bracketed and lined through.)

25.A.01 NYSE FANG+ Index Futures

* * *

Trading Unit

The unit of trading shall be \$5[0].00 times the NYSE FANG+ Index (price return version).

* * *

Price Increments

The minimum price fluctuation for the NYSE FANG+ Index Futures shall be [~~0.10~~] 0.20 Index Points for outright trades, and 0.05 Index Points for spread trades. The dollar value of the minimum price fluctuation shall be [~~five dollars (\$5.00)~~] \$1.00 for outright trades and [~~two and one half dollars (\$2.50)~~] \$0.50 for spread trades. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is [~~\$0.50~~] \$0.05 per contract.'