



55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 20-79
September 4, 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: Delisting of the MSCI EAFE Index Futures Options and MSCI Emerging Markets Index Futures Options - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)1 of the Commodity Exchange Act, as amended (the “Act”) and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits notice to the Commission that, effective as of the close of business today, September 4, 2020, the Exchange will delist the MSCI EAFE Index Futures Options (“MFS”) and MSCI Emerging Markets Index Futures Options (“MME”) contracts. These options contracts have no open interest. Amendments deleting the contracts are attached as Exhibit A.

The Exchange 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>).

If you have any questions or need further information, please contact me at 312-836-6745 or at patrick.swartz@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Swartz", is written over a light gray rectangular background.

Patrick Swartz
Director
Market Regulation

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

EXHIBIT A

ICE Futures U.S.[®], Inc.

MSCI INDEX FUTURES AND OPTIONS

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ICE Futures U.S.[®], Inc.

CHAPTER 23

MSCI INDEX FUTURES AND OPTIONS

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[MSCI OPTION CONTRACT RULES

Rule 23.B.01. Scope

~~Rules 23.B.01 through 23.B.10 through shall apply to the trading of Options on the following MSCI Futures Contracts:~~

~~MSCI EAFE Index Futures; and~~

~~MSCI Emerging Markets Index Futures.~~

Rule 23.B.02. Obligations of Option Purchasers

~~(a) The Purchaser of an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.~~

~~(b) The Purchaser which clears an Option shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules, and shall collect from the Person for whom it clears such Option the full amount of the Premium in accordance with the Rules and the Clearing Organization Rules.~~

~~(c) The Purchaser of an Option shall, upon exercising such Option in accordance with the Rules, enter into a long position (in the case of a Call Option) or a short position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Option.~~

Rule 23.B.03. Obligations of Option Grantors

~~(a) The Grantor which grants an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with Clearing Organization Rules.~~

~~(b) The Grantor, which clears an Option, shall make such Margin deposits as the Clearing Organization may require.~~

~~(c) The Grantor of an Option shall, upon being assigned an Exercise Notice enter into a short position (in the case of a Call Option) or a long position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Option.~~

Rule 23.B.04. Months Traded

~~(a) Trading in Options shall be conducted in the Option Months in the following cycle: (i) March, June, September and December (collectively, the "Quarterly Cycle" months); and (ii) each other calendar month not included in the Quarterly Cycle (collectively, the "Serial Cycle" months).~~

~~(b) The number of Quarterly Cycle and Serial Cycle Months listed for trading at any time shall be as determined by the Exchange.~~

~~(c) The Underlying Futures Contract for Quarterly Cycle Option Months shall be the named Futures Contract Month. For Serial Cycle Option Contract Months the Underlying Futures Contract shall be the next futures contract month which is listed for trading: as an example, for April and May Options, the Underlying Futures Contract is June.~~

~~—Amended by the Board November 1, 2018; effective November 16, 2018 [(b)].~~

Rule 23.B.05. Last Trading Day

~~(a) The Last Trading Day for Quarterly Cycle Options on MSCI Index Futures contracts shall be the same as the Last Trading Day for the Underlying Futures Contract; and the Last Trading Day for Serial Cycle Options shall be the third (3rd) Friday of the expiring month or, if the relevant underlying MSCI Index is not scheduled to be published for that day, on the first (1st) preceding day for which such Index is scheduled to be published.~~

~~(b) Trading in an expiring MSCI Index Option Contract Month shall end at 4:15 pm on the Last Trading Day for the contract.~~

Rule 23.B.06. Strike Prices

~~(a) Strike Prices for Options shall be quoted in Index points, and trading shall only be conducted in Options having Strike Prices determined in accordance with this Rule.~~

~~(b) Strike Prices shall be integers that are evenly divisible by five (5) and except as the Exchange may from time to time prescribe otherwise shall be established as provided in subparagraphs (b)(i) and (c)(ii) of this Rule.~~

~~(i) On the day Options for any Option Month are first listed for trading pursuant to these Rules, the Exchange will establish Strike Prices as follows:~~

~~(A) one (1) Strike Price that is an integer that is evenly divisible by five (5) and is closest to the Settlement Price of the Underlying Futures Contract on the previous day; provided that, if two (2) such integers are equally close to the Settlement Price, the smaller number shall be used;~~

~~(B) at least ten (10) Strike Prices that are at increments of 500 points above and ten (10) Strike Prices that are at increments of 500 points below the Strike Price established pursuant to subparagraph (i)(A) above.~~

~~(ii) additional Strike Prices that are at integers that are divisible by five (5) may be listed at the discretion of the Exchange on any trading day.~~

Rule 23.B.07. Premium Quotations

~~(a) Premiums for Options shall be quoted in points, with each point equal to fifty cents (\$0.50). The maximum price fluctuation in Premiums shall be ten (10) points, except that trades may occur at a price of \$1.00 per contract if such trades result in the liquidation of Positions for both parties to the trade.~~

Rule 23.B.08. Exercise of Options

~~Options on MSCI Futures Contracts are European style options and may only be exercised on the Last Trading Day of the Option Month.~~

Rule 23.B.09. Expiration

~~Options on MSCI Futures Contracts shall expire at 6:00 pm on the Last Trading Day, provided however that any Option which is at least one (1) tick in the money at that time shall be automatically exercised by the Clearing Organization.~~

Rule 23.B.10. Assignment

- ~~(a) The Clearing Organization shall assign Exercise Notices to Clearing Members with open short Option Positions of the same type as the one being exercised.~~
- ~~(b) A Clearing Member who has been assigned an Exercise Notice shall be notified of such assignment by the Clearing Organization as soon as practicable after such notice is assigned.~~
- ~~(c) The Clearing Member receiving an Exercise Notice shall be assigned a short position in the Underlying Futures Contract if a Call is exercised or a long Position in the Underlying Futures Contract if a Put is exercised. The Clearing Member representing the Option buyer shall be assigned a long position in the Underlying Futures Contracts if a Call is exercised or a short position in the Underlying Futures Contract if a Put is exercised.~~
- ~~(d) All MSCI Futures Contract positions shall be assigned at a price equal to the Strike Price of the Option.]~~