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## **BY ELECTRONIC TRANSMISSION**

Submission No. 20-86  
September 16, 2020

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

**Re: Amendments to Rules 4.25 (Daily Settlement Period for Certain MSCI USA Indices)  
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 Commission Regulation 40.6(a), ICE Futures U.S., Inc. ("IFUS" or "Exchange") hereby self-certifies the amendments to Rule 4.25(b)(xv) and (xvi) set forth in Exhibit A. The amendments change the daily settlement period for the MSCI USA, the MSCI USA Growth, and the MSCI USA Value Index futures contracts (collectively the "Contracts") from 4:15pm NY Time to 3:59-4:00pm NY Time. The change harmonizes the daily settlement period for all MSCI Index futures contracts listed by the Exchange and also aligns the settlement period for the Contracts with the close of the US stock market. The amendments to Rule 4.25(b) also delete the now dated reference to MSCI Index options contracts, which are no longer listed by the Exchange, and delete the word "mini" which is no longer used in the naming convention for the MSCI Index futures contracts.

The Exchange is not aware of any opposing views and certifies that the amendments to Rule 4.25(b), which will become effective on October 1, comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with the following core principles:

**Core Principle 2 (Compliance with Rules)**- The amendments to Rule 4.25 will not affect the Exchange's ability to assure compliance with its rules and fulfill its market surveillance obligations under the Act.

**Core Principle 3 (Contracts not Readily Susceptible to Manipulation)** – The Contracts are not readily susceptible to manipulation as they are based on a highly liquid underlying

equity indices. In addition, the new daily settlement period for the Contracts coincides with the close of the US stock market which is an active period of trading.

**Core Principle 7 (Availability of General Information)** - Rule 4.25 is posted along with all other rules on the Exchange's website.

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/futures-us/regulation>).

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 fluid and cursive, with a long horizontal stroke at the end.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight

## EXHIBIT A

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

**Amended by the Board June 22, 2017; effective July 13, 2017.**

### **Rule 4.25. Trading Hours**

(a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or “EPT”.

(b) The time period during which daily Settlement Prices shall be determined is:

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(xv) for all [~~mini~~] MSCI Index Futures [~~and Options~~] Contracts [~~except for mini MSCI USA Index Futures, mini MSCI USA Growth Index Futures and mini MSCI USA Value Futures~~]-between 3:59pm and 4pm NY Time;

~~(xvi) for mini MSCI USA Index Futures, mini MSCI USA Growth Index Futures and mini MSCI USA Value Futures 4:15pm NY time;~~

(xvi[†]) for the NYSE Index Futures Contracts, 3:59 PM and 4:00 PM.; and

(xvii[†]) for Bitcoin Futures and Options Contracts, 4:58 PM and 5:00 PM.

**[REMAINDER OF RULE UNCHANGED]**