



55 East 52nd Street
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 20-113
October 1, 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: Weekly Notification of Rule Amendments
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6 (d)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(d), ICE Futures U.S., Inc. (“Exchange”) submits notification to the Commission that, during the preceding week, the Exchange changed the price quote convention and minimum price fluctuation for several MSCI Index Futures Contracts. As described below, the price quote convention and minimum tick size for several MSCI Index Futures contracts were reduced.

The price quote convention for each of the following MSCI Index futures contracts was expanded to three decimal points, from the current two decimal point convention:

Futures Contract	Symbol
MSCI Emerging Markets Index Future	MME
MSCI Emerging Markets NTR Index Future	MMN
MSCI Emerging Markets Asia NTR Index Future	ASN
MSCI Emerging Markets Latin Americas Index Future	MLE
MSCI EAFE Index Future	MFS
MSCI EAFE NTR Index Future	MFU
MSCI USA Value Index Future	MCU
MSCI World Index Future	MWL
MSCI Pan-Euro Index Future	MPP
MSCI Emerging Markets EMEA NTR Index Future	MMM
MSCI Emerging Markets LatAm NTR Index Future	MML

MSCI Pacific NTR Index Future	MPA
MSCI North American NTR Index	NAA
MSCI World NTR Index	MWS
MSCI Europe NTR Index	EU9
MSCI USA GTR Index	USS
MSCI AC Asia ex Japan NTR Index	ASI
MSCI USA Small Cap Index Future	MUS
MSCI India NTR Index Future	MIN
MSCI Emerging Markets Asia Index Future	ASE
MSCI Emerging Markets NTR Index (EUR) Future	MMR
MSCI Euro Index Future	MEU
MSCI Europe Growth Index Future	MGE
MSCI Europe Value Index Future	MPU
MSCI Canada Index Future	MCL
MSCI USA Index Future	MUN
MSCI USA Growth Index Future	MRG
MSCI Europe Index Future	MCE
MSCI Canada GTR Index	CAD
MSCI Pacific ex Japan NTR Index	PAC

All MSCI Index Futures contracts listed by the Exchange now share the same price quote convention, i.e. Index Points to three decimal places. Please note that this change to the price quote convention for these contracts does not impact the minimum price increment for these contracts, other than as detailed below for the six MSCI contracts shown below.

The minimum price increment for Block at Index Close (or “BIC”) and for Block trades in each of the following futures contracts was reduced to 0.001 Index points:

Futures Contract	Symbol	Amended BIC/Block Min Tick	Value of Amended BIC/Block Min Tick
MSCI Emerging Markets Asia NTR Index Future	ASN	0.001	\$0.10
MSCI Pacific NTR Index Future	MPA	0.001	\$0.01
MSCI AC Asia ex Japan NTR Index	ASI	0.001	\$0.10
MSCI China Free Index Future	MCX	0.001	\$0.05
MSCI India NTR Index Future	MIN	0.001	\$0.10
MSCI Pacific ex Japan NTR Index	PAC	0.001	\$0.01

The minimum price increment for BIC trades in the MSCI China Free Index futures contract is already 0.001 index points, so the only change for this contract is to the minimum price increment for block trades. In addition, the amendments correct a typographical error respecting the value of a minimum

price fluctuation for a MSCI China Free Index futures contract. Amendments to the contract rules and Question 23 of the Exchange's Block Trade FAQ are set forth in Exhibit A.

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 fluid and cursive, with a large initial "J" and a long, sweeping underline.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

EXHIBIT A

ICE Futures U.S.[®], Inc.

MSCI INDEX FUTURES AND OPTIONS

23.A.018 MSCI EMERGING MARKETS ASIA INDEX FUTURES

Trading Schedule

The hours of trading in MSCI EM Asia Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Trading Unit

The unit of trading shall be \$100.00 times the MSCI EM Asia Index.

Price Increments

The minimum price fluctuation for the MSCI EM Asia Index Futures shall be 0.05 Index Points, which is \$5.00 per contract. 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 .001 Index points, which is ~~[\$4]0.10[0]~~ per contract.

23.A.027 MSCI INDIA NTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI India NTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Trading Unit

The unit of trading shall be \$100.00 times the MSCI India NTR Index.

Price Increments

The minimum price fluctuation for the MSCI India NTR Index Futures shall be 0.05 Index Points, which is \$5.00 per contract. 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 0.001 Index Points, which is \$0.10 [~~50~~] per contract.

23.A.029 MSCI PACIFIC NTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI Pacific NTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Trading Unit

The unit of trading shall be \$10.00 times the MSCI Pacific NTR Index.

Price Increments

The minimum price fluctuation for the MSCI Pacific NTR Index Futures shall be 1.00 Index Points, which is \$10.00 per contract. 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 0.001 Index Points, which is \$0.01[0] per contract.

23.A.035 MSCI AC ASIA EX JAPAN NTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI AC Asia ex Japan NTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Trading Unit

The unit of trading shall be \$100.00 times the MSCI AC Asia ex Japan NTR Index.

Price Increments

The minimum price fluctuation for the MSCI AC Asia ex Japan NTR Index Futures shall be 0.10 Index Points, which is \$10.00 per contract. 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 0.001 Index Points, which is \$[1]0.10[0] per contract.

23.A.036 MSCI PACIFIC EX JAPAN NTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI Pacific ex Japan NTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Trading Unit

The unit of trading shall be \$10.00 times the MSCI Pacific ex Japan NTR Index.

Price Increments

The minimum price fluctuation for the MSCI Pacific ex Japan NTR Index Futures shall be 1.00 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis with the exception of ~~certa~~ Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.01[0] per contract.

23.A.037 MSCI CHINA FREE NTR INDEX (\$50) FUTURES

Trading Schedule

The hours of trading in MSCI China Free NTR Index (\$50) Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Trading Unit

The unit of trading shall be \$50.00 times the MSCI China Free NTR Index.

Price Increments

The minimum price fluctuation for the MSCI China Free NTR Index (\$50) Futures shall be 0.100 Index Points, which is \$[40]5.00 per contract. Contracts shall not be made on any other price basis with the exception of ~~certa~~ Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.05[+0] per contract.

ICE FUTURES U.S. BLOCK TRADE – FAQs

23. What is a Block trade at Index Close (BIC) and for which products is it available?

A Block trade at Index Close (BIC) is a type of off-exchange block trade where the price is determined as a basis to a prospective closing level of the index underlying the futures contract on a specified date. A BIC trade is not a separate futures contract. It is a way of trading existing MSCI futures contracts.

BIC trades may only be executed in the MSCI and NYSE FANG+ Index futures contracts.

The minimum block size requirements for BICs are the same as the non-BIC MSCI and NYSE Fang+ Index futures block minimums shown in Table 2, Question 2.

BIC Trade execution and Reporting

- BIC trades must be submitted and reported to the Exchange in accordance with the procedure described in Questions 9 and 10.
- The “execution time” for a BIC trade is the time at which the final price and quantity of futures contracts have been determined. A BIC trade must be reported to the Exchange by 8:30am New York Time the following business day.
- Both the basis and the final outright block trade price must be “fair and reasonable” when they each are agreed upon and determined in accordance with Exchange Rule 4.07 (a) (iii).

Note that BIC trades may be priced in hundredths of an index point even though the minimum tick size in the central order book is a tenth of an index point. Please note that for the following contracts BIC block trades may be priced in thousandths of an index point:

- MSCI ACWI Ex-US Index Futures
- MSCI ACWI Ex-US NTR Index Futures
- MSCI ACWI Index Futures
- MSCI ACWI NTR Index Futures
- MSCI World ESG Leaders NTR Index Futures
- MSCI EAFE ESG Leaders NTR Index Futures
- MSCI Europe ESG Leaders NTR Index Futures
- MSCI USA ESG Leaders GTR Index Futures
- MSCI China Free Index Futures
- MSCI Emerging Markets Asia NTR Index Futures
- MSCI Pacific NTR Index Future
- MSCI AC Asia ex Japan NTR Index
- MSCI India NTR Index Future

- MSCI Pacific ex Japan NTR Index