



AMSTERDAM ATLANTA CALGARY CHICAGO HOUSTON LONDON NEW YORK SINGAPORE WINNIPEG

55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 20-115
October 15, 2020

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

Re: Amendment to Rulebook Chapters 23 and 25 Relating to Trading of U.S. Equity Index Futures When a Trading Halt is Called on the Underlying Securities Exchange- 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 CFTC Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) self certifies new Exchange Rule 23.5 and amendments to Exchange Rules 23.A.003, A.004, A.005, A.022, A.033, A.042, A.043, A.046 and Rules 25.5, 25.A.01 and A.02 as set forth in Exhibit A.

The contract Rules for each of the Exchange’s futures contracts on a US-focused stock index (including eight MSCI indexes and two New York Stock Exchange indexes) include provisions for a halt in trading the futures contract in the event there is a general trading halt on the New York Stock Exchange (“NYSE”) pursuant to NYSE Rule 7.12 (or the rules of another relevant national securities exchange that is the primary securities market). Currently this halt remains in place for the duration of the 15 minute halt that occurs upon a Level 1 or Level 2 trading halt on the NYSE. The amendments provide that the Exchange markets will reopen 10 minutes after the trading halt occurs in the equities market, in order to reinforce price discovery of the Exchange contracts prior to the reopening of the securities market. As is currently the case, if the primary market is not scheduled to re-open on the same business day as the general trading halt (as would be the case for a NYSE Level 3 halt), the Exchange contracts will resume trading at their normal opening time on the next Exchange Business Day. The amendments are

consistent with changes recently implemented by other derivatives markets which list equity index futures.

IFUS certifies the amendments comply with the requirements of the Commodity Exchange Act, as amended and the CFTC Regulations promulgated thereunder. Specifically the amendments comply with the requirement of Core Principle 4 and Regulation 38.255 that a contract market have risk control mechanisms which reduce the potential risk of market disruptions, including market restrictions that pause or halt trading in market conditions prescribed by the contract market. The amendment specifies the timing for reopening the market following a particular type of trading halt, and as such is consistent with the core principle and the regulation. The amendment also complies with the requirements of Core Principle 7 that contract markets make available to the public the terms and conditions of their contracts and provide accurate information concerning the rules, regulations and mechanisms for executing transactions.

The Exchange is not aware of any opposing views with regard to the amendment and 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 212-748-4083 or at audrey.hirschfeld@theice.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Audrey R. Hirschfeld".

Audrey R. Hirschfeld
SVP and General Counsel
ICE Futures U.S., Inc.

Enc.

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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23.5 Trading Halts on Underlying Securities Exchanges

- (a) This Rule shall apply to Exchange Index Contracts based on the following MSCI USA Indexes: MSCI USA Index, MSCI USA Value Index, MSCI USA Growth Index, MSCI USA Small Cap Index, MSCI USA GTR Index, MSCI USA ESG Leaders GTR Index, MSCI USA Climate Change NTR Index and MSCI USA Minimum Volatility GTR Index.
- (b) On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 7.12, or similar rule of another relevant national securities exchange which is the primary securities market for the index underlying an Exchange MSCI Index Contract, trading in the relevant Exchange MSCI Index Contract shall be halted. Trading of the Exchange contracts shall resume 10 minutes after the trading halt in the equities market commences, in the case where trading in the primary securities market is scheduled to resume on the same Business Day as the halt occurs. If trading in the applicable primary securities market is not scheduled to resume on the same Business Day as the trading halt in that market occurred, then trading in the relevant Exchange MSCI Index Contract shall resume at the regular opening time for such contract on the next Business Day.

[23.5] 23.6 Notice Regarding MSCI

The MSCI Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. (“MSCI”), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of the MSCI Indexes or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the related Futures Contract, the MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Indexes have any liability for any direct, special, punitive, indirect, or consequential damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Indexes. Neither MSCI, any of its affiliates not

any other party involved in, or related to, making or compiling the MSCI Indexes has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Index Futures are redeemable for cash.

23.A.003 MSCI USA INDEX FUTURES

Trading Schedule

The hours of trading in MSCI USA 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 \$50.00 times the MSCI USA Index.

Price Increments

The minimum price fluctuations for the MSCI USA Index Futures shall be 0.10 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 0.01 Index Points, which is \$0.50 per contract.

~~Trading Halts on Underlying Securities Exchanges~~

~~On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Index Futures shall be halted. If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA Index Futures Contracts shall resume at a time determined by the Exchange following notification to the market, and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA Index Futures shall resume at the regular open time for the contract on the next Business Day.~~

23.A.004 MSCI USA VALUE INDEX FUTURES

Trading Schedule

The hours of trading in MSCI USA Value 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 \$50.00 times the MSCI USA Value Index.

Price Increments

The minimum price fluctuation for the MSCI USA Value Index Futures shall be 0.10 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 0.01 Index Points, which is \$0.50 per contract.

~~Trading Halts on Underlying Securities Exchanges~~

~~On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Value Index Futures shall be halted. If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA Value Index Futures Contracts shall resume and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA Value Index Futures shall resume at the regular open time for the contract on the next Business Day.~~

23.A.005 MSCI USA GROWTH INDEX FUTURES

Trading Schedule

The hours of trading in MSCI USA Growth 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 \$50.00 times the MSCI USA Growth Index.

Price Increments

The minimum price fluctuation for the MSCI USA Growth Index Futures shall be 0.10 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 0.01 Index Points, which is \$0.50 per contract.

~~Trading Halts on Underlying Securities Exchanges~~

~~On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Growth Index Futures shall be halted. If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA Growth Index Futures Contracts shall resume and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day,~~

~~then trading in the MSCI USA Growth Index Futures shall resume at the regular open time for the contract on the next Business Day.~~

23.A.022 MSCI USA SMALL CAP INDEX FUTURES

Trading Schedule

The hours of trading in MSCI USA Small Cap 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 USA Small Cap Index.

Price Increments

The minimum price fluctuation for the MSCI USA Small Cap Index Futures shall be 0.10 Index Points for outright trades, and 0.05 Index Points for spread trades. The dollar value of the minimum price fluctuation shall be ten dollars (\$10.00) for outright trades and five dollars (\$5.00) 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 \$1.00 per contract.

~~Trading Halts on Underlying Securities Exchanges~~

~~On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Small Cap Index Futures shall be halted. If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA Small Cap Index Futures Contracts shall resume and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA Small Cap Index Futures shall resume at the regular open time for the contract on the next Business Day.~~

23.A.033 MSCI USA GTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI USA GTR 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 \$5.00 times the MSCI USA GTR Index.

Price Increments

The minimum price fluctuation for the MSCI USA GTR Index Futures shall be 1.00 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 0.01 Index Points, which is \$0.05 per contract.

Trading Halts on Underlying Securities Exchanges

~~On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA GTR Index Futures shall be halted. If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA GTR Index Futures Contracts shall resume and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA GTR Index Futures shall resume at the regular open time for the contract on the next Business Day.~~

23.A.042 MSCI USA ESG LEADERS GTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI USA ESG Leaders GTR 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 USA ESG Leaders GTR Index.

Price Increments

The minimum price fluctuation for the MSCI USA ESG Leaders GTR Index Futures shall be 0.100 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 \$0.10 per contract.

Trading Halts on Underlying Securities Exchanges

~~On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA ESG Leaders GTR Index Futures shall be halted. If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA ESG Leaders GTR Index Futures Contracts shall resume and the next applicable price limit shall apply. If trading in the primary securities market does not resume on the same Business Day, then trading in the MSCI USA ESG Leaders GTR Index Futures shall resume at the regular open time for the contract on the next Business Day.~~

23.A.043 MSCI USA CLIMATE CHANGE NTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI USA Climate Change 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 \$25.00 times the MSCI USA Climate Change NTR Index.

Price Increments

The minimum price fluctuation for the MSCI USA Climate Change NTR Index Futures shall be 0.100 Index Points, which is \$2.50 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 0.010 Index Points, which is \$0.25 per contract.

~~Trading Halts on Underlying Securities Exchanges~~

~~On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Climate Change NTR Index Futures shall be halted. If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the MSCI USA Climate Change NTR Index Futures shall resume at a time determined by the Exchange following notification to the market, and the next applicable price limit shall apply. If trading in the primary securities markets does not resume on the same Business Day, then trading in the MSCI USA Climate Change NTR Index Futures shall resume at the regular open time for the contract on the next Business Day.~~

23.A.046 MSCI USA MINIMUM VOLATILITY GTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI USA Minimum Volatility GTR 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 USA Minimum Volatility GTR Index.

Price Increments

The minimum price fluctuation for the MSCI USA Minimum Volatility GTR Index Futures shall be 0.100 Index Points, which is \$1.00 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 per contract.

~~Trading Halts on Underlying Securities Exchanges~~

~~On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Climate Change NTR Index Futures shall be halted. Once trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange, trading in the MSCI USA Climate Change NTR Index Futures Contracts shall resume and the next applicable price limit shall apply.~~

ICE Futures U.S.[®], Inc.

NYSE INDEX FUTURES

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SPECIAL NOTICE RELATING TO RULES

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25.5 Trading Halts on Underlying Securities Exchange

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 7.12, or any other relevant national securities exchange that is the primary securities market for the index underlying a NYSE Index Contract, trading in the relevant NYSE Index Contract [~~MICRO NYSE FANG+ Index Futures~~] shall be halted. If trading in the primary securities market is scheduled to resume[s] after a trading halt pursuant to ~~an~~ NYSE Rule 7.12 [~~trading halt~~] or similar rule of another relevant national securities exchange on the same Business Day as the trading halt in that market occurred, trading in the relevant NYSE Index Contract [~~MICRO NYSE FANG+ Index Futures Contracts~~] shall resume ten minutes after the trading halt in the primary securities market commences. If trading in the primary securities market is not scheduled to [~~does not~~] resume on the same Business Day as the trading halt in that market occurred, then trading in the [~~MICRO NYSE FANG+~~] relevant NYSE Index Contracts shall resume at the regular open time for the Index [~~e~~] Contracts on the next Business Day.

25.A.01 NYSE FANG+ Index Futures

Trading Schedule

The hours of trading in NYSE FANG+ 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 9:30 a.m. New York time.

Trading Unit

The unit of trading shall be \$50.00 times the NYSE FANG+ Index (price return version).

Final Settlement Value

The final settlement value for purposes of the contract’s cash settlement shall be the NYSE FANG+ Index as calculated by ICE Data rounded to the nearest 1/100th of an index point. This value shall be based on a special opening quotation. The Special Opening Quotation shall be a special quotation of the Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month. If the Index is not scheduled to be published on the third Friday of the contract month, the Special Opening Quotation shall be determined on the first earlier day for which the Index is scheduled to be published. If the primary market for a component stock in the index does not open on the day scheduled for determination of the Special Opening Quotation, then the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the opening price of that stock on the next day its primary market is open for trading. If a component stock in the index does not trade on the day scheduled for determination of the Special Opening Quotation while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the last sale price of that stock.

Price Increments

The minimum price fluctuation for the NYSE FANG+ Index Futures shall be 0.10 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) for outright trades and two and one-half dollars (\$2.50) 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 per contract.

~~Trading Halts on Underlying Securities Exchanges~~

~~On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the NYSE FANG+ Index Futures shall be halted. If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the NYSE FANG+ Index Futures Contracts shall resume. If trading in the primary securities market does not resume on the same Business Day, then trading in the NYSE FANG+ Index Futures Contracts shall resume at the regular open time for the contract on the next Business Day.~~

25.A.02 NYSE Arca Gold Miners Index Futures

Trading Schedule

The hours of trading in NYSE Arca Gold Miners 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 4:00 p.m. New York time.

Trading Unit

The unit of trading shall be \$50.00 times the NYSE Arca Gold Miners Index.

Final Settlement Value

The final settlement value for purposes of the contract's cash settlement shall be the NYSE Arca Gold Miners Index as calculated by ICE Data rounded to the nearest 1/100th of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by WM/Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by WM/Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, ICE Data will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by WM/Reuters at 4:00 pm London time on the day of final settlement price calculation. If the current

day WM/Reuters spot exchange rate from 4:00 pm London time is not available, the prices will be converted from local currency to U.S. Dollars based on the relevant WM/Reuters spot exchange rate from 4:00 pm London time from the previous business day.

Price Increments

The minimum price fluctuation for the NYSE Arca Gold Miners Index Futures Contracts shall be 0.25 Index Points, which is \$12.50 per contract. Contracts shall not be made on any other price basis.

~~Trading Halts on Underlying Securities Exchanges~~

~~On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the NYSE Arca Gold Miners Index Futures Contracts shall be halted. If trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange on the same Business Day, trading in the NYSE Arca Gold Miners Index Futures Contracts shall resume. If trading in the primary securities market does not resume on the same Business Day, then trading in the Gold Miners Index Futures Contracts shall resume at the regular open time for the contract on the next Business Day.~~