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**BY ELECTRONIC TRANSMISSION**

Submission No. 18-486  
November 1, 2018

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 Rule 23.B.04 (MSCI Index Options - Months Traded) - 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. (“IFUS” or “Exchange”) hereby self-certifies the amendment to Exchange Rule 23.B.04 set forth in Exhibit A, which, in connection with the extension of the listing curve for the underlying futures contracts, changes the number of MSCI Index Option Contract “Quarterly Cycle” expiration months required to be listed for trading by the Exchange.

The Exchange currently lists “Quarterly Cycle” month and “Serial Cycle” month option contracts on MSCI EAFE Index and MSCI Emerging Market Index Futures. Quarterly Cycle options have March, June, September and December and expire into the underlying named futures contract (which have corresponding quarterly expirations)<sup>1</sup>. For example, a December 2018 MSCI EAFE Index Quarterly Cycle Option Month will exercise into the December 2018 MSCI Index Futures Contract.

The Exchange is amending Rule 23.B.04 in connection with the extension of the listing curve for MSCI EAFE and Emerging Market Index Futures from 5 quarterly expiration months to 12 quarterly expiration months beginning on November 5, 2018. Rule 23.B.04(b) currently provides that trading in a new Quarterly Cycle Option Month shall be initiated on the first

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<sup>1</sup> 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.

business day following the first trading day of the underlying futures contract. However, the Exchange does not wish to list 12 Quarterly Cycle Option Months, as would be required under the current rule with the November 5<sup>th</sup> extension to the futures curve. The amendments to Rule 23.B.04(b) will allow the Exchange to list Quarterly Cycle Option Months as determined by the Exchange, which will make such option contracts available when there is sufficient interest from market participants.

The Exchange is not aware of any opposing views and certifies that the amendments to Rule 23.B.04, which will become effective on November 16 2018, comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments further the goals of core principle 7 (Availability of General Information) as the amendments to Rule 23.B.04 will be published in the Exchange's Rules which are available to the public on the Exchange's website. The Exchange further certifies that concurrent with this filing a copy of this submission was posted on the Exchange's website, which 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 212-748-4021 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 below, additions are underlined and deletions are struck through]

### 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) [~~Trading in a new Quarterly Cycle Option Month shall be initiated on the first Business Day following the first trading day of the Underlying Futures Contract.~~] The number of Quarterly Cycle and Serial Cycle Months listed for trading at any time shall be as determined by the Exchange [~~President.~~]

(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.