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BY ELECTRONIC TRANSMISSION

Submission No. 16-140
November 8, 2016

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: Amendments to Rules 6.25 and 19.00 *et seq.*, the Exchange’s Block Trading Procedures and the Exchange and Clearing Fees for Russell Index Futures and Options Contracts - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby certifies amendments to Exchange Rules 6.25, 19.00 *et seq.*, the Exchange’s block trading procedures (which are reflected in the Block Trade FAQ) and the Exchange and clearing fees for Russell® Index futures and options contracts, as set forth in Exhibits A.

The amendments to IFUS Rules 19.00 *et seq.* change the multiplier for all Russell Index futures and option contracts listed by the Exchange from \$100 per index point to \$50 per index point. The new multiplier reduces the notional value of the contract to half the current size. For example, at the new \$50 multiplier, the notional value of a futures contract that has a price of 1183.00 will be \$59,150 as opposed to a notional value of \$108,300 with the current \$100 multiplier. The change is being made in response to feedback from market participants who have pointed out that the notional values of the Russell contracts are close to all-time highs and who have suggested that a smaller sized product would be more conducive for trading and would return the notional value of the contracts to a level closer to what the value was when the contracts were originally listed for trading.

In conjunction with the multiplier change, the Exchange is also making ancillary amendments. To adjust for the new smaller contract size, IFUS Rule 6.25 is being amended to double the position limits for all Russell Index contracts; and the Block Trade

FAQ is being amended to double the minimum block trade quantity for all Russell Index Contracts from 20 lots to 40 lots for futures and from 50 lots to 100 lots for options. In addition, Exchange and Clearing fees for the contracts will be cut in half to reflect the new multiplier. Effective with the change to the multiplier, the Exchange and Clearing fees for the Russell contracts will be 30 cents per side for all Russell 1000 Index futures and option contracts (including the Growth and Value contracts) and 65 cents per side for all Russell 2000 Index futures and options contracts (including the Growth and Value contracts).

Additional information concerning the multiplier change can be found in the Russell Contract Price Multiplier FAQ, attached hereto as Exhibit B. All other terms and conditions of Russell Index futures and options contracts will remain unchanged.

Implementation of Multiplier Change and Ancillary Amendments

The Exchange will implement the contract size changes and the ancillary amendments after the close of business on December 2, 2016, effective for all expiration months, including those with open interest. While the change will half the notional value of affected contracts, open positions will be doubled. As such, the amendments will not change the value of any participant's positions. The Exchange and ICE Clear US will coordinate the adjustment of market participant positions with Clearing Member Firms to reflect the change to the contract multiplier as of the start of trading on the next business day. Each lot of open interest as of the close of business on December 2 will be converted to two lots of open interest as of the start of trading for trade date Monday, December 5, 2016.

Certifications

The Exchange is not aware of any opposing view to the amendments and certifies that the multiplier change and the ancillary amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contract complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The amended terms and conditions of the Russell Index Contracts are set forth in Chapter 19 and Rule 6.25 and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

Russell Index futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the contracts will continue to be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in all Russell Index contracts will be subject to the amended position limits set forth in Exhibit A. The position limits for each contract is being doubled from the current level to account for the halved multiplier. As such, the position limits are unchanged in terms of the aggregate notional contract size levels relative to deliverable supply.

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/notices/RegulatoryFilings.shtml>).

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 long horizontal stroke at the end.

Jason V. Fusco
Assistant General Counsel
Market Regulation

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

EXHIBIT A

Rule 6.25. Position Limits for Index Contracts

(c) Russell 1000[®] Index Mini Contract

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may hold or control in the Russell 1000 Index Mini Contract is [~~fifty~~] one hundred thousand (~~[\$]100,000~~) in all months combined or in any one (1) month.

(d) Russell 1000 Growth Index Mini Contract

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may hold or control in the Russell 1000 Growth Index Mini Contract is [~~twenty-five~~] fifty thousand (~~[\$]25]50,000~~) in all months combined or in any one (1) month.

(e) Russell 1000 Value Index Mini Contract

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may hold or control in the Russell 1000 Value Index Mini Contract is [~~twenty-five~~] fifty thousand (~~[\$]25]50,000~~) in all months combined or in any one (1) month.

(f) Russell 2000[®] Index Mini Contract

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may hold or control in the Russell 2000 Index Mini Contract is one hundred thousand (~~[\$]100,000~~) in all months combined or in any one (1) month.

(g) Russell 2000 Growth Index Mini Contract

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may hold or control in the Russell 2000 Growth Index Mini Contract is [~~twenty-five~~] fifty thousand (~~[\$]25]50,000~~) in all months combined or in any one (1) month.

(h) Russell 2000[®] Value Index Mini Contract

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may hold or control in the Russell 2000 Value Index Mini Contract is [~~twenty-five~~] fifty thousand (~~[\$]25]50,000~~) in all months combined or in any one (1) month.

[REMAINDER OF RULE UNCHANGED]

ICE Futures U.S.[®], Inc.

RUSSELL COMPLEX RULES

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ICE FUTURES U.S.[®], INC.

RUSSELL COMPLEX RULES

FUTURES

Rule 19.00. Scope of Chapter

This Chapter governs Transactions involving contracts for the future delivery of the value of the Russell 1000[®] Index, the Russell 1000 Growth Index, the Russell 1000 Value Index, the Russell 2000[®] Index, the Russell 2000 Growth Index, the Russell 2000 Value Index and the Russell 3000[®] Index, collectively termed the “Russell Complex Futures Contracts” and Options to buy or sell Russell Complex Futures Contracts.

Rules 19.01 through 19.06 apply to all Russell Complex Futures Contracts. Following Rule 19.06 are the Rules that apply only to a particular type of Russell Complex Futures Contract. Following the Futures Contracts Rules are the Options Rules.

Rule 19.01. Months Traded

(a) Trading in the Russell Complex Futures Contracts shall be conducted for delivery in the following months: March, June, September and December.

(b) Trading shall at all times be conducted in no less than four (4) and no more than six (6) delivery months to be listed at the discretion of the President. Trading in a new delivery months shall be initiated at the opening of trading on the first (1st) Business Day following the Last Trading Day for any delivery month.

Rule 19.02. Price Basis

(a) Prices in the Russell Complex Futures Contracts shall be quoted as figures to two (2) decimal points. The minimum price fluctuation shall be .10 Index points, for outright trades and .05 Index points for spread trades and Block Trades. The dollar value of the minimum price fluctuation shall be ~~ten~~ five dollars (\$~~10~~5.00) for outright trades and ~~five~~ two dollars and fifty cents (\$~~5.0~~2.50) for spread trades and Block Trades.

Rule 19.03. Last Trading Day

(a) The Last Trading Day for any delivery month of a Russell Complex Futures Contract shall be the day the final Settlement Price is determined for that contract, provided, however, if determination of the final Settlement Price is delayed pursuant to Rule 19.04(a)(3), the Last Trading Day shall nonetheless be the regularly scheduled day of Final Settlement.

(b) No trades in any Russell Complex Futures Contract that must be settled in any current delivery month shall be made after the close of trading on the Last Trading Day for that delivery month.

Rule 19.04. Final Settlement Price Calculation; Settlement of Futures Contracts

(a) Final Settlement Price Calculation

(1) The final Settlement Price under each Russell Complex Futures Contract for any delivery month shall be determined on the third (3rd) Friday of the delivery month or, if the relevant underlying Russell 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.

(2) If, due to unforeseen circumstances, the New York Stock Exchange (NYSE) or NASDAQ does not open on the day scheduled for the determination of the final Settlement Price, then the NYSE-stock or NASDAQ-stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.

(3) If the NYSE and NASDAQ open on the regularly scheduled day of final settlement but, due to unforeseen circumstances the relevant underlying Russell Index is not published, the Exchange believes there is an error in the calculation of the Index or the Exchange is unable to issue a final Settlement Price for the Index on such day, then the Exchange may delay issuing a final Settlement Price and shall publish the final Settlement Price on the next Business Day or as soon thereafter as practicable, using the opening prices of the component stocks in the Index on the regularly scheduled day of final settlement.

(4) The final Settlement Price shall be a special calculation of the relevant Russell Index based on the opening prices of the component stocks in the Index, or on the last sale price of any stock that does not open for trading on the regularly scheduled day of final settlement.

(b) Settlement of Futures Contract

(1) All settlements must be made through the Clearing Organization.

(2) Final settlement under each Russell Complex Futures Contract for any delivery month shall be made on the day on which the final Settlement Price is determined for that delivery month and shall be made in the same manner and in accordance with the same procedures that payment of variation Margin is made.

(3) The amount to be paid in final settlement of each Russell Complex Futures Contract shall be determined by multiplying [~~one dollar (\$1)~~] fifty cents \$0.50 times the basis point difference between the Settlement Price for the applicable Russell Complex Futures Contract of the previous trading day for such contract and the final Settlement Price of such contract to the nearest .01.

(4) Upon final settlement as provided in this Rule, the parties shall have no further obligations hereunder.

Rule 19.05. Delinquency in Performance

If a Clearing Member fails to perform any acts required by this Chapter or by the Clearing Organization Rules, the Clearing Member will be subject to disciplinary action, and the Exchange may assess such Clearing Member for the expenses associated therewith.

Rule 19.06. Trading Halts

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. pursuant to NYSE Rule 80B, trading in the Russell Complex Futures Contracts shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading in the Russell Complex Futures Contracts shall resume.

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO RULES OF THIS CHAPTER

The Intercontinental Exchange, Inc. has entered into an agreement with the Frank Russell Company which permit it to utilize the Russell trade names and trademarks solely and only in connection with the creation, marketing and trading of contracts at the Exchange based on the Russell 1000 Index, the Russell 1000 Growth Index, the Russell 1000 Value Index, the Russell 2000 Index, the Russell 2000 Growth Index, the Russell 2000 Value Index and the Russell 3000 Index. Frank Russell Company owns trade name and trademark rights to “Russell 1000”, “Russell 1000 Growth”, “Russell 1000 Value”, “Russell 2000”, “Russell 2000 Growth”, “Russell 2000 Value” and “Russell 3000”.

The Frank Russell Company has no obligation or liability in connection with the trading of any contract based on the Russell Indexes. The compilation and composition of the Indexes is in the exclusive control of the Frank Russell Company. Frank Russell Company does not guarantee the accuracy and/or completeness of any of the Indexes or any data included therein.

NEITHER FRANK RUSSELL COMPANY’S PUBLICATION OF THE RUSSELL US INDEXES NOR ITS LICENSING OF THE TRADEMARKS FOR USE IN CONNECTION WITH SECURITIES OR OTHER FINANCIAL PRODUCTS DERIVED FROM A RUSSELL US INDEX IN ANY WAY SUGGESTS OR IMPLIES A REPRESENTATION OR OPINION BY FRANK RUSSELL COMPANY, INTERCONTINENTALEXCHANGE, INC., THE EXCHANGE OR ANY OF THEIR RESPECTIVE SUBSIDIARIES AS TO THE ATTRACTIVENESS OF INVESTMENT IN ANY SECURITIES OR OTHER FINANCIAL PRODUCTS BASED UPON OR DERIVED FROM ANY RUSSELL US INDEX. FRANK RUSSELL COMPANY, OR ANY OF ITS SUBSIDIARIES ARE NOT THE ISSUER OF ANY SUCH SECURITIES OR OTHER FINANCIAL PRODUCTS AND MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY RUSSELL US INDEX OR ANY DATA INCLUDED OR REFLECTED THEREIN, NOR AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY FROM THE USE OF THE RUSSELL US INDEX OR ANY DATA INCLUDED OR REFLECTED THEREIN.

RUSSELL 1000 INDEX MINI FUTURES CONTRACT

Rule 19.15. Obligations of Parties to Contract

(a) The seller under the Russell 1000 Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, [~~one hundred~~] fifty dollars (\$~~100~~)50) times the Russell 1000 Index in accordance with the Rules and the Clearing Organization Rules.

(b) The Russell 1000 Index Mini Futures Contract shall be the equivalent of [~~one hundred~~ (~~100~~)] fifty (50) times the Russell 1000 Index.

RUSSELL 1000 GROWTH INDEX MINI FUTURES CONTRACT

Rule 19.20. Obligations of Parties to Contract

The seller under the Russell 1000 Growth Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, [~~one hundred~~ fifty] dollars (\$~~100~~50) times the Russell 1000 Growth Index in accordance with the Rules and the Clearing Organization Rules.

RUSSELL 1000 VALUE INDEX MINI FUTURES CONTRACT

Rule 19.25. Obligations of Parties to Contract

The seller under the Russell 1000 Value Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, [~~one hundred~~ fifty] dollars (\$~~100~~50) times the Russell 1000 Value Index in accordance with the Rules and the Clearing Organization Rules.

RUSSELL 2000 INDEX MINI FUTURES CONTRACT

Rule 19.52. Obligations of Parties to Contract

(a) The seller under the Russell 2000 Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, [~~one hundred~~] fifty dollars (\$~~100~~50) times the Russell 2000 Index in accordance with the Rules and the Clearing Organization Rules.

(b) The Russell 2000 Index Mini Futures Contract shall be the equivalent of [~~one hundred~~ (~~100~~)] fifty (50) times the Russell 2000 Index.

RUSSELL 2000 GROWTH INDEX MINI FUTURES CONTRACT

Rule 19.55. Obligations of Parties to Contract

The seller under the Russell 2000 Growth Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, [~~one hundred~~ fifty] dollars (\$~~100~~50) times the Russell 2000 Growth Index in accordance with the Rules and the Clearing Organization Rules.

Rule 19.56. Final Settlement Price

(a) The final Settlement Price for the Russell 2000 Growth Index Mini Futures Contract shall be determined on the third (3rd) Friday of the delivery month or, if the Russell 2000 Growth Stock Price Index is not published for that day, on the first (1st) preceding day for which such Index is scheduled to be published.

(b) If the New York Stock Exchange (NYSE) or NASDAQ are not open on the day scheduled for the determination of the final Settlement Price, then the NYSE-stock or NASDAQ-stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.

(c) The final Settlement Price shall be a special calculation of the Russell 2000 Growth Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement.

RUSSELL 2000 VALUE INDEX MINI FUTURES CONTRACT

Rule 19.60. Obligations of Parties to Contract

The seller under the Russell 2000 Value Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, [~~one hundred~~ fifty] dollars (\$~~100~~50) times the Russell 2000 Value Index in accordance with the Rules and the Clearing Organization Rules.

Rule 19.61. Final Settlement Price

(a) The final Settlement Price for the Russell 2000 Value Index Mini Futures Contract shall be determined on the third (3rd) Friday of the delivery month or, if the Russell 2000 Value Stock Price Index is not published for that day, on the first (1st) preceding day for which such Index is scheduled to be published.

(b) If the New York Stock Exchange (NYSE) or NASDAQ are not open on the day scheduled for the determination of the final Settlement Price, then the NYSE-stock, or NASDAQ-stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.

(c) The final Settlement Price shall be a special calculation of the Russell 2000 Value Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement.

OPTIONS ON RUSSELL COMPLEX FUTURES CONTRACTS

Rule 19.201. Scope

Rules 19.00 and 19.201 through 19.212 shall apply to the trading of Options on the following Russell Complex Futures Contracts: the Russell 1000 Index Mini Futures Contract, Russell 1000 Growth Index Mini Futures Contract, the Russell 1000 Value Index Mini Futures Contract, the Russell 2000 Index Mini Futures Contract, the Russell 2000 Growth Index Mini Futures Contract and the Russell 2000 Value Index Mini Futures Contract.

Rule 19.202. 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 19.203. 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 19.204. Effect of Clearance

Upon acceptance of an Option by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of, the Purchaser to the Clearing Member who is the Grantor and the position of the Grantor to the Clearing Member who is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such Option as the parties for which it is substituted.

Rule 19.205. Months Traded

(a) Trading in Options shall be conducted in the Option Months as determined by the Exchange from time to time.

(b) For Option Contracts in months during which Russell Index Futures Contracts are not listed for trading, 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.

Rule 19.206. Last Trading Day

(a) For Options on the Russell 1000 Mini Index and the Russell 2000 Mini Index that expire:

(i) in the March, June, September and December quarterly cycle, the Last Trading Day is the same as the Last Trading Day for the Underlying Futures Contract; and

(ii) in months that are not part of the quarterly cycle, the Last Trading Day is the third (3rd) Friday of the expiring month or, if the relevant underlying Russell 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.

Rule 19.207. Strike Prices

(a) Strike Prices for Options shall be quoted in Index points.

(b) Trading shall only be conducted in Options having Strike Prices determined in accordance with this Rule.

(c) Except as the President may from time to time prescribe otherwise, Options shall be listed for trading with particular Strike Prices for each Option Month as follows:

(i) Strike Prices shall be integers that are evenly divisible by five (5) and shall be established as provided in subparagraphs (c)(ii) and (c)(iii) of this Rule.

(ii) On the day Options for any Option Month are first listed for trading pursuant to Rule 19.205, 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 (vi)(A) above.

(iii) If on any day the Underlying Futures Contract settles at a price such that there are not at least the required number of Options listed for trading as provided in subparagraph (vi) above, then at the opening of trading on the next Business Day one (1) or more additional Options shall be listed for trading, at Strike Prices that are 500 points above or below the highest or lowest Strike Price, respectively, then listed for trading, as may be required to assure that the Options required pursuant to subparagraph (iv) are listed for trading.

(d) An Option having a particular Strike Price shall be delisted if for ten (10) consecutive trading days no transaction is executed, and there is no open position, in such Option; provided, however, that no Option shall be so delisted if it has a Strike Price which is at any of the prescribed levels above or below the prices of the Underlying Futures Contract on the previous trading day.

(e) Any Option which has been so delisted shall thereafter be re-listed at any time any such Option has a Strike Price which is at any of the prescribed levels above or below the prices for the Underlying Futures Contract on the previous trading day.

(f) In addition to the Strike Prices authorized above, the President may direct that additional Strike Prices be added. Such directed Strike Prices (“DSPs”) may be added provided that they may only be listed in whole index points or multiples thereof. Such DSPs shall be effective upon adoption.

Rule 19.208. Premium Quotations

(a) Premiums for Options shall be quoted in points, with each point equal to [~~one dollar (\$1.00)~~] fifty cents (\$0.50). The minimum price fluctuation in Premiums shall be five (5) points; provided, however, that when a transaction liquidates an existing Option position and the Premium is not more than five (5) points, the minimum permissible price fluctuation shall be one (1) point, or [~~one dollar (\$1.00)~~] fifty cents (\$0.50).

Rule 19.209. Exercise of Options

(a) All exercises of Options shall be made through the Clearing Organization, in accordance with the Rules and the Clearing Organization Rules.

(b)(i) Any Clearing Member who has, or carries accounts for others that have, an open long position in an Option on any day that the Option is traded may issue an Exercise Notice with respect to each open position not later than 5:00 P.M. New York Time on any Business Day except the Last Trading Day.

(ii) On the Last Trading Day, any Clearing Member which has, or carries accounts for others which have, an open long position in the expiring Option may issue an Exercise Notice with respect to each open position not later than 6:00 P.M. New York Time.

(iii) (a) with respect to Option Months coinciding with delivery months for the Underlying Futures Contract (a) in each instance in which on the Last Trading Day there is an open long position in an Option for which (i) the Strike Price is less in the case of a Call Option, or greater in the case of a Put Option, than the final Settlement Price of the Underlying Futures Contract, the Options comprising such open long positions shall be automatically exercised unless written instructions to do otherwise shall be received not later than 6:00 P.M. NY time on the Last Trading Day. Notwithstanding the above, if issuance of a final Settlement Price of the Underlying Futures contract is delayed pursuant to Rule 19.04(a)(2) or (3), then such long open positions shall be automatically exercised on the Last Trading Day using the daily settlement prices of the Underlying Futures Contract in place of the final Settlement Price, unless written instructions to do otherwise are received not later than 6:00 P.M. New York Time on the Last Trading Day.

(b) With respect to Options not coinciding with delivery months for the Futures Contract, in each instance in which on the Last Trading Day there is an open long position in an Option for which the Strike Price is less in the case of a Call Option, or greater, in the case of Put Option, than the Settlement Price of the Underlying Futures Contract on the Option's Last Trading Day, the Options comprising such open long position shall be automatically exercised unless written instructions to do otherwise shall be received by the Clearing Organization not later than 6:00 P.M. New York Time.

(c) By 9:15 A.M. of the Business Day following receipt of Exercise Notices, the Clearing Organization shall allocate such Exercise Notices among Clearing Members which have, or which carry accounts for others which have, open short positions in Options at the close of

trading on the preceding Business Day. The Clearing Organization shall give any such Clearing Member notice of exercise of each Option, in accordance with the Clearing Organization Rules.

(d) Upon exercise of any Option, the Clearing Organization will make book entries to change the Underlying Futures Contract and Option positions carried by the Clearing Member exercising an Option pursuant to paragraph (b)(i) of this Rule and the Clearing Member assigned any Exercise Notice pursuant to paragraph (c) of this Rule. Any Exercise Notice received after 5:00 P.M. on any Business Day except the Last Trading Day shall be considered as being received the next Business Day. Any Option contract for which an Exercise Notice is not received by the Clearing Organization by 6:00 P.M. on the Last Trading Day, or is not exercised automatically pursuant to paragraph (b)(iii) of this Rule, shall expire at the time.

(e) Any Clearing Member that exercises an Option pursuant to paragraph (b) of this Rule and any Clearing Member that is assigned an Exercise Notice pursuant to paragraph (c) of this Rule on any day, must deposit any initial Margin and variation Margin required for the Underlying Futures Contract before such time as may be prescribed by the Clearing Organization Rules.

(f) Options shall not be transferred, assigned or otherwise disposed of other than on the Exchange, subject to the Rules and the Clearing Organization Rules.

Rule 19.210. Delinquency in Performance

If a Clearing Member fails to perform any acts required by this Chapter, the Clearing Member will be subject to disciplinary action, and the Exchange may assess such Clearing Member for the expenses associated therewith.

Rule 19.211. Trading Halts

(a) Trading in Options (i) shall cease at such time as trading in Russell Complex Futures Contracts shall cease pursuant to Rule 19.06 and (ii) shall resume at such time as trading in Russell Complex Futures Contracts shall resume pursuant to Rule 19.06.

ICE FUTURES U.S. BLOCK TRADE – FAQs

* * *

2. What are the eligible contracts and the minimum threshold quantities for a block trade?

The minimum quantity requirements for block trades of eligible Energy futures and options contracts can be found under the “Energy Forms” tab at [the link below](#):

* * *

TABLE 2 – Financial Contracts

Product	Contract Type	Minimum Quantity
Russell Complex	Futures	[2]40 lots
	Options	[5]100 lots
mini MSCI Complex:		
mini MSCI EAFE Index	Futures	50 lots
mini MSCI Emerging Markets Index	Futures	50 lots
mini MSCI USA Index	Futures	100 lots
mini MSCI USA Value Index	Futures	100 lots
mini MSCI USA Growth Index	Futures	100 lots
mini MSCI EAFE NTR Index	Futures	50 lots
mini MSCI Emerging Markets NTR Index	Futures	50 lots
mini MSCI Europe Index	Futures	100 lots
mini MSCI Europe Value Index	Futures	100 lots
mini MSCI Europe Growth Index	Futures	100 lots
mini MSCI Euro Index	Futures	100 lots
mini MSCI Pan-Euro Index	Futures	100 lots
mini MSCI Canada Index	Futures	100 lots
mini MSCI World Index	Futures	100 lots
mini MSCI Emerging Markets Latin America Index	Futures	100 lots
mini MSCI ACWI Index	Futures	50 lots
mini MSCI ACWI Ex-US Index	Futures	50 lots
mini MSCI Emerging Markets Asia (“EM Asia”) Index	Futures	50 lots
mini MSCI ACWI NTR Index	Futures	50 lots
mini MSCI ACWI Ex-US NTR Index	Futures	50 lots
mini MSCI Emerging Markets Asia (“EM Asia”) NTR Index	Futures	50 lots
U.S. Dollar Index	Futures	75 lots
	Options	25 lots
All Currency Pair	Futures	5 lots
Credit Indices	Futures	2 lots
NYSE Arca Gold Miners Index	Futures	25 lots

Note: in the case of a strategy trade, the sum of the legs must be at least the block threshold level

[REMAINDER OF RULE UNCHANGED]

EXHIBIT B



RUSSELL INDEX CONTRACTS PRICE MULTIPLIER CHANGE - FREQUENTLY ASKED QUESTIONS

1. What is happening and when?

Effective with the start of trading for trade date Monday, December 5, 2016, pending regulatory approval, the price multiplier for all Russell Index futures and option contracts will change to \$50 per index point, from the current \$100 multiplier.

This means that at the new \$50 multiplier, the notional value of a futures contract that has a price of 1183.00 would be \$59,150 (vs. a notional value of twice that amount at the \$100 multiplier).

2. What contracts are affected by this change?

All ICE Futures US Russell Index futures and options contracts are affected. The contracts are:

Russell 2000 Index futures and options, Russell 2000 Value Index futures and Russell 2000 Growth Index futures

Russell 1000 Index futures and options, Russell 1000 Value Index futures and Russell 1000 Growth Index futures

3. Why is this change to the multiplier being made?

The change is being made to respond to feedback from market participants, who have pointed out that the notional values of the Russell contracts are close to all-time highs and who have suggested that a smaller sized product would be more conducive for trading and would return the notional value of the contracts to a level closer to what the value was when the contracts were originally listed for trading.

4. How will GTC orders open as of the close of business on December 2, 2016 be handled?

All GTC orders that remain active at the close of trading at the close on December 2, 2016 will be cancelled by the Exchange. Market participants who expect to be affected by this should take appropriate steps to reenter new orders during the pre-open period for trade date December 5, 2016.

5. How will open positions held at the close of trading on December 2, 2016 be handled?

The Exchange and ICE Clear US (and their clearing member firms) will convert all open interest held at the close of trading on December 2, 2016 to reflect the change to the contract multiplier as of the start of trading on the next business day. Each lot of open interest as of the close of business on December 2 will be converted to two lots of open interest as of the start of trading for trade date Monday, December 5, 2016.

6. What about Exchange and Clearing fees?

Exchange and Clearing fees for the contracts will be cut in half to reflect the new multiplier. Effective with the change to the multiplier, the Exchange and Clearing fees for the Russell contracts will be 30 cents per side for all Russell 1000 Index futures and option contracts (including the Growth and Value contracts) and 65 cents per side for all Russell 2000 Index futures and options contracts (including the Growth and Value contracts).

The previously announced waiver of exchange and clearing fees for December 2017 and later contract months will remain in effect after the change to the multiplier, and there will be no change to the current miscellaneous fees and charges already in place. Current fees for the Russell contracts and all other ICE Futures US contracts can be found at:

https://www.theice.com/publicdocs/futures_us/Exchange_and_Clearing_Fees.pdf.

7. What about Exchange margin levels?

The initial and maintenance margin levels for the Russell contracts will be adjusted at the time of the change to the multiplier. These margin levels change over time based upon market conditions; current Exchange margin levels can be found at:

https://www.theice.com/publicdocs/futures_us_reports/all/Futures_US_Margin_Requirements.pdf.

8. Will the position limit and reportable levels for the contracts change?

The position limit levels for the contracts will be doubled vs. the current levels, to reflect the change to the multiplier. Current position limit levels for all Exchange products can be found at: INSERT LINK.

The reportable level for these products will remain unchanged at 200 lots.

9. Will the block trade minimum quantity change?

The block trade minimum quantity for the Russell contracts will be adjusted to reflect the change to the multiplier. The new block trade minimum quantity will be 40 lots for Russell Index futures and 100 lots for Russell Index options contracts.

10. What else is changing?

The minimum price change/tick increment for these contracts is not changing, which means that the dollar value of the minimum tick will be \$5.00 per contract (vs. the current \$10.00 per contract).

All other contract terms - including trading hours, daily settlement times and listed contracts months - are not changing.