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111 West 121st Street
New York, NY 10035

BY ELECTRONIC TRANSMISSION

Submission No. 14-42
May 13, 2014

Ms. Melissa Jurgens
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: New Russell Contract CTA and Hedge Fund Fee Program -
 Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Ms. Jurgens:

Pursuant to Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, notice that the Exchange is implementing the Russell Contract CTA and Hedge Fund Fee Program (“Program”) on June 1, 2014. The terms of the Program are set forth in Exhibit A.


The Program allows CTAs and Hedge Funds with \$250 million or more in assets under management to obtain a rebate for each lot traded in Russell futures and option contracts once the participants monthly volume in the contracts has reached at least 1,000 sides. Participants who trade more than 2,500 sides of Russell contracts in a month will receive a 30 cent per side rebate; participants who trade between 1,000 and 2,500 sides in a month will receive a rebate of 20 cents per side. The Program is not open to participants in the current Russell Exchange Member Firm Fee Program.

The Exchange certifies that the Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the amendments comply with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Program does not impact order execution priority or otherwise give participants any execution preference or advantage. In addition, the Exchange’s Market Regulation Department actively monitors for trading abuses using electronic exception reports and will take appropriate action against any participants engaging in market abuses.

The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange's website. A copy of this submission may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>). The Exchange is not aware of any opposing views respect to the Program, which was approved by the Exchange's Board of Directors on April 9, 2014.

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, sweeping underline that extends to the left.

Jason V. Fusco
Assistant General Counsel
Market Regulation

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

EXHIBIT A

ICE Futures U.S. Russell Contract CTA and Hedge Fund Fee Program

Program Purpose

The purpose of the Program is to incentivize volume in the covered contracts, to increase the overall liquidity of the products to the benefit of all market participants.

Product Scope

All Russell futures and options contracts.

Eligible Participants

Any CTA and any Hedge Fund with assets under management of \$250,000,000 or more may register for the program. Participants in the Russell Exchange Member Firm Fee Program are not eligible to participate in this program.

Program Term

The start date for the Program shall be June 1, 2014 and the initial term of the program shall end on December 31, 2014. The Exchange reserves the right to revise the terms of the program and to terminate the program upon notice to all current Participants.

Obligations

Participants are required to provide the Exchange with information acceptable to the Exchange detailing Participants' trading activity under the program, and the Exchange may require an additional third party verification report.

Program Incentives

In each calendar month, Participants are eligible to earn a rebate for all program volume traded determined as follows:

<u>Participant Monthly Volume:</u>	<u>Rebate per side:</u>
Up to 999 sides	no rebate
1,000 to 2,500 sides	20 cents per side
2,501 or more sides	30 cents per side

Once the Participant's program volume threshold is reached in a month, all of the Participant's program volume will earn the rebate shown for that volume threshold. Block trades, cross trades and EFP, EFS and EOO trades shall be included in the program.

Monitoring and Termination of Status

The Exchange shall monitor trading activity and Participants' performance and shall retain the right to revoke Participants' status if it concludes from review that a Program Participant has failed to meet its obligations or no longer meets the eligibility requirements of this Program.