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**BY ELECTRONIC TRANSMISSION**

Submission No. 14-51  
June 3, 2014

Ms. Melissa Jurgens  
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: New Precious Metal Futures Contract Exchange Member 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. (“IFUS” or “Exchange”) submits, by written certification, notice that the Exchange is implementing the Precious Metal Futures Contract Exchange Member Fee Program (“Program”) on June 30, 2014. The terms of the Program are described below and set forth in Exhibit A.

The Exchange is implementing the Program in connection with the migration of the NYSE LIFFE U.S. Precious Metal Contracts to IFUS. The Program offers market participants that are members of ICE Futures US or other exchanges the ability to earn discounted Exchange and Clearing fees for all proprietary volume in Precious Metals futures and options and NYSE Arca Gold Miner’s Index futures. Each month Program participants are entitled to receive the following discounted Exchange and Clearing fees for their proprietary traded volume in the respective contract, based upon their average daily volume (“ADV”) in the respective track in that month:

**33.2oz Mini Gold Futures, 1000 oz Silver Futures,  
Options On Mini Gold Futures, Options on Mini  
Silver and NYSE Arca Gold Miners Index Futures ADV**

Less than 50 sides  
50 or more sides

**Discounted Exchange and  
Clearing Fee (per side)**

no discount  
15 cents

**100 oz Gold Futures, 5000 oz Silver Futures,  
Options 100 oz Gold Futures, Options on 5000oz  
Silver Futures ADV**

Less than 50 sides  
50 or more sides

**Discounted Exchange and  
Clearing Fee (per side)**

no discount  
45 cents

Both screen and non-screen volume will be included in determining a participant's ADV in the Program and are eligible for any discounted Exchange and Clearing fee earned. Any volume that is eligible for discounted Exchange and Clearing fees in the programs listed below is not eligible for this Program:

- Precious Metals Futures Designated Market Maker Program
- The Precious Metals Options Designated Market Maker Program

The Program terms are similar to existing fee discount programs already in place on IFUS for both Russell and currency contracts.

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 with respect to the Program.

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,



Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight

## **EXHIBIT A**

### **ICE Futures U.S., Inc. Precious Metal Contract Exchange Member 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**

Mini Gold and 1000 oz. Silver futures and options contracts and NYSE Arca Gold Miners Index futures contracts (collectively, “the small-size contracts”) and 100 oz. Gold and 5000 oz. Silver futures and options contracts (collectively, “the large-size contracts”).

#### **Eligible Participants**

Any entity that is a member of a qualifying derivatives exchange may enroll in the program to earn discounted Exchange and Clearing fees for proprietary trading volume in program contracts.

#### **Program Term**

The start date for the Program shall be the date on which the program contracts are listed for trading on ICE Futures U.S. and the initial term of the program shall end on June 30, 2015. 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 and separately for each set of contracts, a Participant who trades at least 50 lots of small-size contracts and/or at least 50 lots of large-size contracts for its proprietary trading account shall be eligible to receive the following discounted rates for their small-size and large-size proprietary volume in that set of contracts in that month:

Small-size contracts: 15 cents per side

Large-size contracts: 45 cents per side

Any volume that is eligible for discounted Exchange and Clearing fees in the programs listed below is not eligible for the above discount rate:

- Precious Metals Futures Designated Market Maker Program
- The Precious Metals Options Designated Market Maker 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.