



55 East 52nd Street
New York, NY 10055

Atlanta Calgary Chicago Houston London New York Singapore

BY ELECTRONIC TRANSMISSION

Submission No. 14-56
June 3, 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 MSCI Contract Exchange Member Fee Program
Submission Pursuant to Section 5c(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 MSCI 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. MSCI Contracts to IFUS. The Program offers market participants that are members or member firms of ICE Futures US or another qualifying exchange the ability to earn discounted Exchange and Clearing fees for proprietary MSCI Index futures. The terms are similar to existing fee discount programs already in place on IFUS for both Russell Index and currency contracts.

In order to receive the discount, Program participants must meet certain pre-set average daily volume levels in one of the two Program Tracks, the MSCI Emerging Market (“EM”) Track or the MSCI EAFE Track. Each track includes the futures contract on the named index and the associated futures contracts (as listed in the “Product Scope” in Exhibit A). Program participants are entitled to receive the following discounted Exchange and Clearing fees, for their proprietary traded volume in the respective Track, based upon their average daily volume in the respective track during the month:

<u>EM Track ADV</u>	<u>Discounted Exchange and Clearing Fee (per side)</u>	<u>EAFE Track ADV</u>
Less than 500 sides	no discount	less than 250 sides
500 to 999 sides	66 cents	250 to 499 sides
1000 or more sides	45 cents	500 or more sides

Screen and non-screen volume are included in determining a participant’s ADV in the Program and are eligible for any discounted Exchange and Clearing fee earned. Volume eligible for a discounted Exchange and Clearing fee in the MSCI Designated Market Maker Program is not

eligible for this Program. However, participants in the MSCI Exchange Volume Incentive Program (see ICE Futures U.S., Inc. Submission 14-57) are eligible to participate in this Program and thereby may earn both a discounted Exchange and Clearing Fee in this Program and the 20 cent rebate in the Volume Incentive Program, which could bring their effective fee on such volume down to 25 cents per side.

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.

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 right.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

cc: Division of Market Oversight

EXHIBIT A

ICE Futures U.S., Inc. MSCI 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 MSCI Emerging Markets Index, Emerging Markets Asia, Emerging Markets Latin America, and ACWI Ex-US Index futures contracts (collectively, “the EM contracts”, and mini MSCI EAFE, MSCI World, MSCI ACWI, MSCI Canada, MSCI USA, MSCI Euro, MSCI Europe and MSCI Pan Euro futures contracts (collectively “the EAFE 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 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 and separately for the EM contracts and the EAFE contracts, participants are eligible to earn discounted Exchange and Clearing fees for their EM and EAFE contracts proprietary trading volume in that month, based upon their program Average Daily Volume (“ADV”) in the EM contracts and (separately) in the EAFE contracts. The schedule of discounted Exchange and Clearing fees that may be earned for each set of contracts is as follows:

<u>EM Contracts ADV</u>	<u>Discounted Exchange and Clearing Fee (per side)</u>	<u>EAFE Contracts ADV</u>
Less than 500 sides	no discount	Less than 250 sides
500 to 999 sides	66 cents	250 to 499 sides
1000 or more sides	45 cents	500 or more sides

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.