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BY ELECTRONIC TRANSMISSION

Submission No. 14-57
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 Volume Incentive 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 MSCI Contract Volume Incentive Program (the “FIP” or “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. (“NYLUS”) MSCI Contracts to IFUS. The terms of the IFUS Program are identical to the terms of an existing MSCI Volume Incentive Program currently operated by NYLUS. Participants in the Program who trade at least 2,000,000 shares of exchange traded funds (“ETFs”) related to the MSCI Emerging Markets (“MSCI EM”) Index or 2,500,000 shares of ETFs related to the MSCI EAFE Index per month are eligible earn a \$0.20.per side rebate on their respective MSCI EM and MSCI EAFE Index futures contract volume that month. The rebate is earned on a daily basis and is awarded to participants who, at a minimum, trade the number of ETF shares that are equivalent to the notional value of the respective IFUS MSCI EM or MSCI EAFE Index futures contract, as set forth below:

| | |
|---------------------------|---|
| Futures Contract: | MSCI Emerging Markets Index Futures |
| ETF Tickers: | EEM and VWO |
| Monthly Threshold: | 2,000,000 Shares of Above ETFs Combined |
| Rebate on Futures: | \$0.20 per 1,000 Shares |
| | |
| Futures Contract: | MSCI EAFE Index Futures |
| ETF Tickers: | EFA and VEA |
| Monthly Threshold: | 2,500,000 Shares of Above ETFs Combined |
| Rebate on Futures: | \$0.20 per 1,500 shares of EFA or 2,250 shares of VEA |

Participants who earn discounted Exchange and Clearing fees in the MSCI Contracts Designated Market Maker Program in a given month are not eligible to earn a rebate for the same futures contracts in the FIP during that month. However, participants in the MSCI Exchange Member Fee Program (see ICE Futures U.S., Inc. Submission 14-56) are eligible to participate in the FIP and thereby may earn both a discounted Exchange and Clearing Fee in the Member Program and the 20 cent rebate in the FIP 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 left.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

ICE Futures U.S. MSCI Contract Volume Incentive 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

MSCI Emerging Markets ("EM") and EAFE ("EAFE") Index futures contracts.

Eligible Participants

Any entity that is trading a minimum monthly amount of share in certain designated MSCI Emerging Markets Index ETFs (ticker symbols EEM and VWO) and/or certain designated MSCI EAFE Index ETFs (ticker symbols (EFA and VEA) on NYSE ARCA and the EM and EAFE futures contracts on IFUS may apply for the program. Participants in the MSCI Designated Market Maker Program are not eligible to participate in this Program.

Program Term

The start date for the Program shall be the date on which the EM and EAFE Index futures 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, a Participant must trade at least 2,000,000 shares of the EEM and VWO combined to be eligible to earn a rebate on its EM futures volume in the program in that month, and/or at least 2,500,000 shares of the EFA and VEA combined to be eligible to earn a rebate on its EAFE futures volume in the program in that month. Participants who meet the respective minimum monthly ETF share volume are eligible to earn a rebate on IFUS EM and EAFE contract proprietary trading traded during that calendar month, as described below:

| <u>IFUS MSCI Contracts</u> | <u>ETF Share Volume per Futures Lot</u> |
|-------------------------------------|--|
| MSCI Emerging Markets Index futures | EEM and/or VWO – 1,000 shares |
| MSCI EAFE Index futures | EFA – 1,500 shares or VEA – 2,250 shares |

For each lot traded by the Participant in a particular IFUS MSCI contract shown above and each 1,000/1,500/2,250 shares of the relevant ETF traded by the Participant on NYSE Arca on the same trading day, the Participant shall receive a 20 cent rebate.

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.