



55 East 52nd Street
New York, New York 10055

Submission No. 24-20
February 23, 2024

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 ICE Futures U.S. Block Trade Procedures
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) self certifies amendments to the Exchange’s Block Trading Procedures (the “Procedures”), which are reflected in the Exchange’s Block Trade FAQ (“FAQ”), as set forth in Exhibit A.

The Exchange is amending the FAQ to establish minimum block trade quantities for the new MSCI Index Total Return futures contracts (“MSCI TRF Contracts”) being listed by the Exchange and pending self-certification (*See Submission Nos. 24-16 and 24-19*). The Exchange is setting the minimum block trade quantity for each of these new contracts at 5 lots. This is the level that is currently in place for the majority of MSCI equity index futures contracts listed by the Exchange. In addition, the Exchange is adding new Question 27 to the FAQ which explains how block trades of MSCI TRF Contracts are reported to the Exchange using either the “Trade-At-Close” or “Trade-At-Market” pricing formula.¹ Lastly, the amendments delete obsolete references to contracts which are no longer listed by the Exchange from Question 9 of the FAQ.

The Exchange is not aware of any opposing views and certifies that the amendments to the FAQ, which will become effective on March 11, 2024, or such other date as the Exchange shall

¹ Both the Trade-At-Close and Trade-At-Market pricing formulas are explained in the new product filing (see ICE Futures U.S. Submissions 24-16 to 19).

determine which shall be no sooner than the first business day following the tenth business day following submission to the Commission, comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with Core Principle 9, which allows designated contract markets (“DCM”) to authorize transactions, such as block trades, that are executed away from the DCM’s centralized marketplace. The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange’s website, which may be accessed at (<https://www.theice.com/futures-us/regulation#Rule-Filings>).

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.

EXHIBIT A



November 8, 2023

For More Information
Please Contact:

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**ICE FUTURES U.S.
BLOCK TRADE – FAQs**

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

TABLE 2 – Financial and Digital Currency Contracts

Product	Contract Type	Minimum Quantity
NYSE FANG+™ Index	Futures	20 lots
<u>Quarterly and Daily Futures on the following MSCI Indexes</u> MSCI ACWI NTR Index (MMW&DML) MSCI EAFE Index (MFS & DMQ) MSCI Emerging Markets Index (MME & DMU) MSCI Emerging Markets NTR Index (MMN & DMY) MSCI Emerging Markets Asia NTR Index (ASN & DMX) MSCI Emerging Markets EMEA NTR (MMM & DM6) MSCI Emerging Markets Latin Am. NTR Index (MML & DMW) MSCI Europe Index (MCE) MSCI Europe MTR Index (EU9 & DMR) MSCI North America NTR Index (NAA) MSCI World NTR Index (MWS & DMJ)	[Quarterly & Daily] Futures	50 lots

<u>Quarterly and Daily Futures on [A]all other MSCI Indexes and all MSCI Index Total Return Futures</u>	{Quarterly, and Daily} Futures	5 lots
NYSE Biotechnology Index SM GTR	Futures	5 lots
NYSE Semiconductor Index SM GTR	Futures	5 lots
U.S. Dollar Index	Futures	75 lots
	Options	25 lots
All Currency Pair	Futures	5 lots
ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index	Futures	5 lots
ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index	Futures	5 lots
SOFR Index	Futures	5 lots

27. What are the block trade requirements for MSCI Total Return Index futures contracts?

Block trades involving MSCI Total Return Index futures contracts may be reported using either the Trade-At-Close (“TAC”) or the Trade-At-Market (“TAM”) pricing formulas, as defined in Chapter 28 of the Rules. For block trades that are reported using the TAC pricing formula, participants will be required to enter the TRF Spread in basis points in ICEBlock. For block trades that are reported using the TAM pricing formula, participants must select the TAM trade type in ICEBlock and will be required to enter both a TRF Spread value in basis points and a custom price for the underlying MSCI index in index points. Block trades involving MSCI Total Return Index futures contracts must meet or exceed the minimum quantity requirement and all other recordkeeping, reporting, and price reasonability requirements.

9. What are the reporting requirements for block trades?

Block trades in the following contracts must be reported no later than 15 minutes of execution:

- Energy Futures and Options*;
- Metals Futures and Options*;
- Currency Futures and Options**;
- ~~[Credit Index Futures Contracts*;~~
- ~~NYSE Arca Gold Miners Index Futures*;~~ and
- MSCI Futures and NYSE FANG+ Index (except Block at Index Close Trades**).

For Energy Futures and Options Contracts, Metals Futures and Options Contracts, Currency Futures Contracts ~~[, Credit Index Futures Contracts, NYSE Arca Gold Miners Index Futures Contracts,]~~ MSCI Futures Contracts and BICs on MSCI Futures Contracts, fifteen (15) minutes from the time of execution.

For all other products, five (5) minutes from the time of execution for single leg trades and 10 minutes from of time of execution for block trades consisting of two or more legs.

Block trades which are executed during normal trading hours for an Exchange Futures Contract or Exchange Option or during specified hours on certain designated holidays determined by the Exchange, which will be announced by the Exchange in advance of such holidays, must be reported no later than the time periods specified above after execution. For block trades executed outside of normal trading hours or on non-designated holidays, the block trade must be reported to the Exchange no later than 5 minutes prior to the open of the next trading session for the particular block eligible contract.

The failure to submit timely, accurate and complete block trade details may subject the party responsible for the reporting obligation to disciplinary action.

*For each of these products and notwithstanding the foregoing, all block trades executed during the last ten minutes of the trading day must be reported to the Exchange no later than five minutes after the close of trading.

**Currency Futures and Options include Digital Currency Contracts for purposes of reporting requirements.

***In the case of Block at Index Close (BIC) trades on MSCI Index Futures Contracts and NYSE FANG+ Index Futures, (see Question 23 for additional information), there are separate time considerations given the time that the index value is published.