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BY ELECTRONIC TRANSMISSION

Submission No. 24-66
April 13, 2024

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Amendments to Rule 28.1, and Rules 28.A.01 *et seq.*, (MSCI Total Return Index Futures Contracts) - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) hereby submits by written certification, the amendments to Rule 28.1, and Rules 28.A.01 *et seq.*, set forth in Exhibit A. As discussed below, the amendments reduce the number of “Settlement Days” that should be used in the various formulas used to compute the Traded Futures Price for the Total Return Futures (“TRF”) contracts based on the MSCI USA Index and the MSCI World Index.

On May 28, 2024, SEC Rules which shorten the settlement cycle for securities traded on secondary markets in the United States will go into effect. The new rules will reduce the standard settlement time from trade date plus two business days (T+2) to trade date plus one business day (T+1). This transition to T+1 Settlement will only apply to equities listed and traded in the United States. Equities which are traded outside of the United States will remain on the T+2 settlement convention.

The MSCI TRF contracts are designed to more accurately reflect the actual returns a holder of the constituent securities in the underlying index would achieve. As such, the formulas used to compute the Traded Futures Price for the TRF contracts take into account a number of factors, including the number of days it takes to settle the underlying constituents of each index. The amendments will reduce the number of Settlement Days for the MSCI USA TRF and the MSCI World TRF contracts from T+2 to T+1 to match the new settlement cycle so that the contracts continue to accurately replicate returns on the underlying index. The MSCI USA TRF contract is made up entirely of US equities and the MSCI World TRF contract has a significant number of US constituents. The MSCI Emerging Markets TRF and the MSCI

EAFE TRF are made up of non-US constituents and will remain on the T+2 settlement convention.

The amendment to the definition of “Funding Days” changes to the number of Settlement Days in the formula from “T+2” to “T+x” in recognition that the number of days will now vary depending on the particular TRF contract. The definition of “Settlement Days” is being amended to inform participants that the applicable number of Settlement Days for each TRF contract is identified in the terms and conditions for such contract in Sub-Chapter A, and the terms and conditions in Sub-Chapter A are being amended to include such numbers.

There is currently no open interest in any of the TRF contracts listed by the Exchange. The amendments to Rule 28.1, and Rules 28.A.01 *et seq.*, will become effective on April 29, 2024. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the amendments comply with the following relevant Core Principles:

COMPLIANCE WITH RULES: Trading of MSCI TRF contracts is subject to all relevant Exchange rules, which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION: The Exchange’s MSCI TRF contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets and derivative contracts traded at other designated contract markets, in compliance with CFTC Regulation 38.200. In addition, trading of the contracts will be monitored by the Market Regulation Department.

AVAILABILITY OF GENERAL INFORMATION: The Exchange will issue a notice and post the amended MSCI TRF contract rules to ensure that market participants are aware of the amendments.

PROTECTION OF MARKETS AND MARKET PARTICIPANTS: The amendments to the above-referenced Exchange Rules comply with Core Principle 12 and CFTC Regulation 38.650, as the rules are provided in furtherance of the Exchange’s promotion of fair and equitable trading and to protect markets and market participants from abusive practices by any market participant and their agents.

FINANCIAL INTEGRITY OF CONTRACTS: The Exchange’s MSCI TRF contracts will continue to be cleared by ICE Clear U.S., a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

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/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 large initial "J" and a long, sweeping underline.

Jason V. Fusco
General Counsel
ICE Futures U.S.

Enc.

EXHIBIT A

(in the text of the amendment below, additions are underscored and deletions are bracketed and lined through.)

28.1 Definitions

As used in this Chapter, the following terms shall have the indicated meanings:

Funding Days - for the purpose of calculating Accrued Funding, Funding Days means actual number of days based on the Settlement Days of the underlying (e.g. T+2 settlement basis), and is calculated using the following formula:

Funding Days(t) = [t + [2]x Settlement Days] - [(t-1) + [2]x Settlement Days],
where t = current trading day, t-1 = the trading day preceding the current trading day and x equals the number of Settlement Days, as determined and published by the DTCC.

Settlement Day - means any day on which the DTCC is open for the settlement of payments in U.S. dollars. The number of Settlement Days is specified for each MSCI Total Return Index Future Contract in Sub-Chapter A.

[REMAINDER OF RULE UNCHANGED]

28.A.01 MSCI USA Total Return Index Futures

Settlement Days

The number of Settlement Days shall be 1.

[REMAINDER OF RULE UNCHANGED]

28.A.02 MSCI Emerging Markets Total Return Index Futures

Settlement Days

The number of Settlement Days shall be 2.

[REMAINDER OF RULE UNCHANGED]

28.A.03 MSCI EAFE Total Return Index Futures

Settlement Days

The number of Settlement Days shall be 2.

[REMAINDER OF RULE UNCHANGED]

28.A.04 MSCI World Total Return Index Futures

Settlement Days

The number of Settlement Days shall be 1.

[REMAINDER OF RULE UNCHANGED]