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BY ELECTRONIC TRANSMISSION

Submission No. 23-54
April 26, 2023

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

**Re: New ICE Futures U.S. MSCI New Participant Program
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 terms of the new MSCI New Participant Program (“Program”), which are set forth in Exhibit A. The new Program replaces the MSCI Contract New Member Exchange Fee Program, which is being terminated (see ICE Futures U.S. Submission No. 23-55). The Exchange believes that the Program will incentivize new participants to trade the Exchange’s complex of MSCI Index futures contracts.

The Exchange certifies that the new Program, which will become effective on May 11, 2023, complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the Program complies 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/futures-us/regulation#rule-filings>). 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 written in a cursive style with a large, sweeping initial "J".

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

cc: Division of Market Oversight

EXHIBIT A

ICE Futures U.S.[®], Inc. MSCI New Participant Program

The program offers entities that execute proprietary trades in MSCI Index futures and MICRO NYSE FANG+™ Index futures discounted Exchange and Clearing fees for their program volume in MSCI futures each month. The Program is designed to allow new participants an opportunity to benefit from MSCI rebates as they scale up their trading volume.

Eligible participants include firms that have averaged less than 10,000 MSCI sides/month for the previous 12 months. For participants who fall below the foregoing volume threshold prior to joining the Program, the amount of the discounted Exchange and Clearing Fees for MSCI futures earned in a calendar month is based on the participant's MSCI total contract volume in the month, as shown below:

[PARAGRAPHS REDACTED]

NFA Registration ID (if applicable): _____

Please identify the proprietary account/s you will be using for trading ICE Futures U.S. products.

<u>ICE Futures U.S. Clearing Member</u>	<u>Proprietary Trading Account Number</u>

Clearing Member Contact: _____ Phone: _____ email: _____

Only transactions in MSCI Index contracts executed by the Participant in its proprietary account(s) are eligible for discounted fees in this program; block trades and EFP transactions in these contracts are eligible for discounted fees. The difference between the discounted rate earned by the participant in this Program and the standard customer fees for the contracts will be rebated to the Program participating firm through the participating firm's clearing member.

Any requests by the participant or its Clearing Member to adjust the amount of the rebate for any reason, including account errors and omissions, must be submitted to ICE Futures audit personnel by the 7th business day of the 2nd calendar month following the month in which the trading occurred. Requests not submitted by such time will be denied by the Exchange.

The Program continues through trade date December 31, 2023, or until further notice, but in no case for a period to exceed three years. ICE Futures U.S. reserves the right to remove any participant from the Program at its discretion, and to terminate or amend the program terms at any time.

As a qualified representative of the Exchange member applying to participate in the Program, I hereby certify that the information provided above is true and correct. I hereby acknowledge and understand that ICE Futures U.S., including but not limited to the Market Regulation Department, will be reviewing trading in the proprietary account(s) listed above to determine whether the

participant continues to meet the requirements of the Program and whether the participant should continue or be renewed as a participant in the Program. I authorize ICE Futures U.S. to contact the clearing member of the participant from time to time to confirm its continued eligibility for the program and authorize its clearing member to release all trading information related to the proprietary account(s) listed above to ICE Futures U.S.

Signature: _____ **Date:** _____

Printed Name: _____

Title: _____ **Firm:** _____

Telephone Number: _____

E-Mail Address: _____

Please call Ted Doukas (312.836.6712) or Laura Brandeis (212.323.8874) with questions about the program. The application should be returned to ted.doukas@theice.com or laura.brandeis@theice.com.