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Submission No. 23-55

April 26, 2023

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

**Re: Termination of the MSCI Contract New Member Exchange Fee 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 notification that the Exchange is terminating the MSCI Contract New Member Exchange Fee Program (“Program”). The terms of the Program are set forth in Exhibit A. The Exchange certifies that the termination of the Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange is not aware of any opposing views with regard to the termination of the Program, which will become effective on May 11, 2023, and further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange’s website 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](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco", written in a cursive style.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

## EXHIBIT A

### ~~ICE Futures U.S.<sup>®</sup>, Inc. MSCI Contract New Member Exchange Fee Program~~

The program offers entities that are members of a number of qualifying derivatives exchanges and that execute proprietary trades in MSCI Futures and NYSE MICRO FANG+™ Index Futures to earn a discounted Exchange and Clearing fee for their program volume in MSCI EM Index futures (MME) and MSCI EAFE Index futures each month. The Program is designed to allow new participants an opportunity to benefit from MSCI rebates as they scale up their MICRO FANG+ and MSCI volume. Eligible participants include firms that have never been in an MSCI program or have never received MSCI rebates for the past 18 months. The Exchange provides this program as a one-time opportunity for eligible firms. Participants will not be allowed to sign up again for this program in the future.

In order to be eligible for MSCI rebates, participants need to meet the following CLOB volume requirements:

- ~~○ 1,000 sides MICRO FANG+ and 5,000 sides MSCI for calendar month 1~~
- ~~○ 2,000 sides MICRO FANG+ and 10,000 sides MSCI for calendar months 2 and 3~~
- ~~○ 5,000 sides MICRO FANG+ and 15,000 sides MSCI for calendar months 4, 5, and 6~~
- ~~○ 10,000 sides MICRO FANG+ and 15,000 sides MSCI for calendar months 7, 8, and 9~~
- ~~○ 15,000 sides MICRO FANG+ and 15,000 sides MSCI for calendar months 10, 11, and 12~~

Participants will be transitioned to the existing Member Program after 12 months or when they achieve a monthly MICRO FANG+ volume of 30,000 sides and MSCI volume of 25,000 sides.

For participants who meet the above volume thresholds, the amount of the discounted Exchange and Clearing Fee for MSCI EM Index futures (MME) and MSCI EAFE Index futures earned in a calendar month is based on the participant's MSCI total contract volume in the month, as shown below:

### MSCI Member Firm Program

#### Calendar Month 1:

	<u>Sides</u> <u>Traded</u>		<u>\$ per</u> <u>side</u>			
	<u>Lower</u> <u>Tier</u>	<u>Upper</u> <u>Tier</u>	<u>Fees T1</u> <u>Screen</u>	<u>Fees T1</u> <u>Block/EFPs</u>	<u>Fees T2</u> <u>Screen</u>	<u>Fees T2</u> <u>Block/EFPs</u>
<u>1</u>	<u>0</u>	<u>5,000</u>	<u>1.20</u>	<u>1.75</u>	<u>1.20</u>	<u>1.75</u>
<u>2</u>	<u>5,001</u>	<u>75,000</u>	<u>0.71</u>	<u>1.15</u>	<u>0.76</u>	<u>1.08</u>
<u>3</u>	<u>75,001</u>	<u>125,000</u>	<u>0.65</u>	<u>1.06</u>	<u>0.70</u>	<u>0.99</u>
<u>4</u>	<u>125,001</u>	<u>250,000</u>	<u>0.60</u>	<u>0.98</u>	<u>0.64</u>	<u>0.89</u>
<u>5</u>	<u>250,001</u>	<u>500,000</u>	<u>0.55</u>	<u>0.89</u>	<u>0.58</u>	<u>0.79</u>
<u>6</u>	<u>500,001</u>	<u>750,000</u>	<u>0.49</u>	<u>0.80</u>	<u>0.52</u>	<u>0.70</u>
<u>7</u>	<u>750,001</u>	<u>1,000,000</u>	<u>0.44</u>	<u>0.71</u>	<u>0.46</u>	<u>0.60</u>
<u>8</u>	<u>1,000,001</u>	<u>+</u>	<u>0.38</u>	<u>0.63</u>	<u>0.40</u>	<u>0.52</u>

**Calendar Months 2 and 3:**

	<u>Sides</u> <u>Traded</u>		<u>\$ per</u> <u>side</u>			
	<u>Lower</u> <u>Tier</u>	<u>Upper</u> <u>Tier</u>	<u>Fees T1</u> <u>Screen</u>	<u>Fees T1</u> <u>Block/EFPs</u>	<u>Fees T2</u> <u>Screen</u>	<u>Fees T2</u> <u>Block/EFPs</u>
<u>1</u>	<u>0</u>	<u>10,000</u>	<u>1.20</u>	<u>1.75</u>	<u>1.20</u>	<u>1.75</u>
<u>2</u>	<u>10,001</u>	<u>75,000</u>	<u>0.71</u>	<u>1.15</u>	<u>0.76</u>	<u>1.08</u>
<u>3</u>	<u>75,001</u>	<u>125,000</u>	<u>0.65</u>	<u>1.06</u>	<u>0.70</u>	<u>0.99</u>
<u>4</u>	<u>125,001</u>	<u>250,000</u>	<u>0.60</u>	<u>0.98</u>	<u>0.64</u>	<u>0.89</u>
<u>5</u>	<u>250,001</u>	<u>500,000</u>	<u>0.55</u>	<u>0.89</u>	<u>0.58</u>	<u>0.79</u>
<u>6</u>	<u>500,001</u>	<u>750,000</u>	<u>0.49</u>	<u>0.80</u>	<u>0.52</u>	<u>0.70</u>
<u>7</u>	<u>750,001</u>	<u>1,000,000</u>	<u>0.44</u>	<u>0.71</u>	<u>0.46</u>	<u>0.60</u>
<u>8</u>	<u>1,000,001</u>	<u>+</u>	<u>0.38</u>	<u>0.63</u>	<u>0.40</u>	<u>0.52</u>

**Calendar Months 4 through 12:**

	<u>Sides</u> <u>Traded</u>		<u>\$ per</u> <u>side</u>			
	<u>Lower</u> <u>Tier</u>	<u>Upper</u> <u>Tier</u>	<u>Fees T1</u> <u>Screen</u>	<u>Fees T1</u> <u>Block/EFPs</u>	<u>Fees T2</u> <u>Screen</u>	<u>Fees T2</u> <u>Block/EFPs</u>
<u>1</u>	<u>0</u>	<u>15,000</u>	<u>1.20</u>	<u>1.75</u>	<u>1.20</u>	<u>1.75</u>
<u>2</u>	<u>15,001</u>	<u>75,000</u>	<u>0.71</u>	<u>1.15</u>	<u>0.76</u>	<u>1.08</u>
<u>3</u>	<u>75,001</u>	<u>125,000</u>	<u>0.65</u>	<u>1.06</u>	<u>0.70</u>	<u>0.99</u>
<u>4</u>	<u>125,001</u>	<u>250,000</u>	<u>0.60</u>	<u>0.98</u>	<u>0.64</u>	<u>0.89</u>
<u>5</u>	<u>250,001</u>	<u>500,000</u>	<u>0.55</u>	<u>0.89</u>	<u>0.58</u>	<u>0.79</u>
<u>6</u>	<u>500,001</u>	<u>750,000</u>	<u>0.49</u>	<u>0.80</u>	<u>0.52</u>	<u>0.70</u>
<u>7</u>	<u>750,001</u>	<u>1,000,000</u>	<u>0.44</u>	<u>0.71</u>	<u>0.46</u>	<u>0.60</u>
<u>8</u>	<u>1,000,001</u>	<u>+</u>	<u>0.38</u>	<u>0.63</u>	<u>0.40</u>	<u>0.52</u>

In calculating the monthly rebate amount for a Participant, the fee rate shown above for each Tier will be applied to all volume within that Tier. So, for example a Participant that trades 7,000 sides of program volume in calendar month 1 will receive the Tier 1 rates for Screen and Non-Screen volume for the first 5,000 sides and will receive the Tier 2 discounted rates for Screen and Non-Screen trades for the next 2,000 sides.

Participant Name \_\_\_\_\_

Type of Membership (check one)

☐ **CME**
☐ **CBOT**
☐ **CBOE**  
☐ Corporate Member
 ☐ Corporate Member
 ☐ Corporate Member

~~\_\_\_\_\_ NYMEX \_\_\_\_\_ ISE \_\_\_\_\_ IFUS~~  
~~\_\_\_ Corporate Member \_\_\_\_\_ Corporate Member \_\_\_\_\_ Corporate Member~~  
  
~~\_\_\_\_\_ ICE Futures Europe \_\_\_\_\_ CFE~~  
~~\_\_\_ Corporate Member \_\_\_\_\_ Corporate Member~~

NFA Registration ID (if applicable): \_\_\_\_\_

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

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

Clearing Member Contact: \_\_\_\_\_ Phone: \_\_\_\_\_ email: \_\_\_\_\_

~~— Only transactions in MSCI 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.~~

~~— 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](mailto:ted.doukas@theice.com) or [laura.brandeis@theice.com](mailto:laura.brandeis@theice.com).