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Submission No. 23-76
May 21, 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 MSCI Contract Bank Incentive Program
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits, by written certification, notice that the Exchange is launching a new MSCI Contract Investment Bank Incentive Program (“Program”). The new Program replaces the existing MSCI Contract Investment Bank Incentive Program (see ICE Futures U.S. Submission No. 22-254). The terms and conditions for the new Program are set forth in Exhibit A; and the terms and conditions of the prior program, which is simultaneously being terminated, are set forth in Exhibit B.

The Exchange certifies that the new Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the new Program, which will become effective on June 6, 2023, 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.

EXHIBIT A

ICE Futures MSCI Contract Investment Bank Trading Incentive Program

Program Purpose

The purpose of the Program is to incentivize investment banks to provide volume and increase liquidity in the Exchange's MSCI futures complex. This enhanced liquidity will benefit all participants in the marketplace.

Product Scope

MSCI Index Futures

Eligible Participants

This Program is open to five investment banks and firms which are affiliates of investment banks.

Program Term

The Program term shall end on December 31, 2023.

Obligations

[REDACTED]

Program Incentives

[REDACTED]

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.

EXHIBIT B

ICE Futures MSCI Contract Investment Bank Trading Incentive Program

Program Purpose

~~The purpose of the Program is to incentivize investment banks to provide volume and increase liquidity in the Exchange's MSCI futures complex. This enhanced liquidity will benefit all participants in the marketplace.~~

Product Scope

~~MSCI Index Futures~~

Eligible Participants

~~This Program is open to five investment banks and firms which are affiliates of investment banks.~~

Program Term

~~The Program term shall end on December 31, 2023.~~

Obligations

~~[REDACTED]~~

Program Incentives

~~[REDACTED]~~

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.~~