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Submission No. 23-117
August 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: Amendments to the MSCI Index Contract Investment Bank Trading 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, the amendments to the MSCI Index Contract Investment Bank Trading Incentive Program (“Program”)¹ set forth in Exhibit A. The amendments will become effective on September 5, 2023.

The Exchange certifies that the Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the amendments comply 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,

Jason V. Fusco
Assistant General Counsel
Market Regulation

¹ See IFUS Submission No. 23-76

Enc.

EXHIBIT A

[PARAGRAPH REDACTED]

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

[PARAGRAPH REDACTED]

Program Incentives

[PARAGRAPH 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.