



55 East 52nd Street
New York, NY 10055

Atlanta Calgary Chicago Houston London New York Singapore

Submission No. 23-169
December 18, 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 Contracts Designated Market Maker 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 Designated Market Maker Program (“Program”)¹ set forth in Exhibit A. The amendments will become effective on January 5, 2024.

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.

¹ See IFUS Submission No. 23-127.

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

[PARAGRAPH REDACTED]

ICE Futures MSCI Index Contracts Designated Market Maker Program

PROGRAM PURPOSE

The purpose of the Program is to incentivize participants to increase central limit order book liquidity in the Exchange's MSCI Index futures contracts; this enhanced liquidity will benefit all participants in the marketplace.

PRODUCT SCOPE

All ICE Futures US MSCI Index futures contracts.

ELIGIBLE PARTICIPANTS

IFUS may designate eight participants in the Program. In order to be considered for selection into the Program, potential participants must have maintained a sufficient monthly average volume in one or more of the Program contracts over the past six months at the time of application. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary.

PROGRAM TERM

The program term shall end on December 31, 202~~3~~⁴

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.