



55 East 52nd Street
New York, NY 10055

BY ELECTRONIC TRANSMISSION

Submission No. 15-183
November 2, 2015

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

**Re: Amendments to ICE Futures U.S. Rules 45.3, 47.3, 48.3, 49.3, 50.3, 51.3, 57.3 and 60.3; and the ICE Futures U.S. Block Trade Procedures
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) hereby self-certifies amendments to: (1) Exchange Rules 45.3, 47.3, 48.3, 49.3, 50.3, 51.3, 57.3 and 60.3, which change the closing time for trading on the Last Trading Day for expiring contracts in certain MSCI Index Futures Contracts; and (2) the Exchange’s Block Trade Procedures, set forth the ICE Futures U.S. Block Trade FAQ, which change the reporting requirements for block trades of MSCI Index Futures.

Currently, for certain indexes, MSCI only includes the companies of a component country that are listed on the component country’s home market. For example, only those securities listed on domestic markets such as the Amsterdam Exchange are included for The Netherlands, a component country of the MSCI EAFE Index. Securities of Dutch companies listed on exchanges outside of The Netherlands are not included in the Index.

Beginning on December 1, 2015, MSCI will change its methodology for certain MSCI Indexes and include securities for component country companies that are listed outside of the component country’s home market. Continuing with the example above, Dutch companies that are listed and traded in the U.S. on the NYSE will be included in the MSCI EAFE Index calculation for The Netherlands.

In order to include securities listed on U.S. markets such as the NYSE, MSCI must change the time at which it closes and subsequently publishes the end of day index value for nine MSCI Indexes on which ICE Futures U.S. offers the following futures contracts:

1. Mini MSCI EAFE Index Futures
2. Mini MSCI EAFE NTR Index Futures
3. Mini MSCI Emerging Markets Asia Index Futures
4. Mini MSCI Emerging Markets Asia NTR Index Futures

5. Mini MSCI Europe Index Futures
6. Mini MSCI Europe Value Index Futures
7. Mini MSCI Europe Growth Index Futures
8. Mini MSCI Euro Index Futures
9. Mini MSCI Pan-Euro Index Futures

The closing time for each of the indexes that underlie the above contracts will be at 4:00pm ET, the time that the New York security markets close each day. Furthermore, the final index closing price for each index, which will be calculated using the last prices from the New York securities markets, will generally not be published to the market and available to the market until after 6:00pm each day.

In connection with the foregoing, the Exchange is amending the closing time for trading of an expiring contract on the Last Trading Day for the nine affected MSCI Index Futures. Currently, the closing time on Last Trading Day for an expiring contract in the affected MSCI Futures range from 6:00am to 11:30am ET, each precedes the 4:00pm ET close of the New York securities markets. In order to give participants the opportunity to trade the affected futures through the close of the underlying MSCI Indexes, the Exchange is amending the closing time for trading of an expiring contract on Last Trading Day through 4:15PM, as set forth in Exhibit A.

The Exchange is also amending the Block Trade Procedures to change the reporting requirements for Block at Index Close (“BIC”) transactions as a result of the changes to the affected MSCI Index Futures Contracts. A BIC transaction is a type of off-exchange block trade where the price is determined as a basis to a prospective closing level of the MSCI Index underlying the futures contract on a specified date. Currently, BIC trades must be reported to the Exchange within 15 minutes of the execution time (the time that the final price and quantity are determined) or, for certain MSCI Index Futures Contracts where the final daily closing value for the underlying MSCI Index is not published to the market until after the 6:00pm ET close of the futures trading, by 8:30am the following business day.

The nine affected MSCI Index Futures listed above were the only contracts for which the final daily closing values were published to the market prior to the close of futures trading. With the changes to the closing and publication times for the affected contracts, the final closing values for all MSCI Index Futures listed by the Exchange will generally not be available to the market until after the 6:00pm ET futures market. As such, the Exchange has adopted a blanket requirement that all BIC trades be reported no later than 8:30am ET the following business day, as set forth in Exhibit A.

Exchange is not aware of any opposing views and certifies that the amendment to Exchange Rules 45.3, 47.3, 48.3, 49.3, 50.3, 51.3, 57.3 and 60.3 and the Exchange’s Block Trade Procedures, which will become effective on trade date November 18, 2015, comply with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the amendments to the Block Trade Procedures comply with Core Principle 9, which allows designated contract markets (“DCM”) to authorize transactions, such as block trades, that are executed away from the DCM’s centralized marketplace. The amended reporting requirement is consistent with the requirement currently in place for BIC transactions in MSCI Indexes where the final daily index closing price is not published to the market prior to the close of futures trading.

The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange's website as well as a copy of this submission, which may be accessed 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a long, sweeping underline that extends to the left.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

EXHIBIT A

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

Rule 40.3 - Trading Specifications

Trading in MSCI EAFE Mini Index Futures shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading in MSCI EAFE Mini Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be [~~11 a.m.~~] 4:15 p.m. New York time.

[REMAINDER OF RULE UNCHANGED]

Rule 45.3 - Trading Specifications

Trading in MSCI EAFE NTR Mini Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading in MSCI EAFE NTR Mini Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be [~~11 a.m.~~] 4:15 p.m. New York time.

[REMAINDER OF RULE UNCHANGED]

Rule 47.3 - Trading Specifications

Trading in MSCI Europe Mini Index Futures Contract shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading in MSCI Europe Mini Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be [~~11:30 a.m.~~] 4:15 p.m. New York time.

[REMAINDER OF RULE UNCHANGED]

Rule 48.3 - Trading Specifications

Trading in MSCI Europe Value Mini Index Futures Contract shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading in MSCI Europe Value Mini Index Futures Contract shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be [~~11:30 a.m.~~] 4:15 p.m. New York time.

[REMAINDER OF RULE UNCHANGED]

Rule 49.3 - Trading Specifications

Trading in MSCI Europe Growth Mini Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading in MSCI Europe Growth Mini Index Futures Contract shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be [~~11:30 a.m.~~] 4:15 p.m. New York time.

[REMAINDER OF RULE UNCHANGED]

Rule 50.3 - Trading Specifications

Trading in MSCI Euro Mini Index Futures Contract shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading in MSCI Euro Mini Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be [~~11:30 a.m.~~] 4:15 p.m. New York time.

[REMAINDER OF RULE UNCHANGED]

Rule 57.3 - Trading Specifications

Trading in mini MSCI EM Asia Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading in mini MSCI EM Asia Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be [~~6:00 a.m.~~] 4:15 p.m. New York time.

[REMAINDER OF RULE UNCHANGED]

Rule 60.3 - Trading Specifications

Trading in mini MSCI EM Asia NTR Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading in mini MSCI EM Asia NTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be [~~6:00 a.m.~~] 4:15 p.m. New York time.

[REMAINDER OF RULE UNCHANGED]

ICE FUTURES U.S. BLOCK TRADE – FAQs

* * *

23. What is a Block trade at Index Close (BIC) and for which products is it available?

A Block trade at Index Close (BIC) is a type of off-exchange block trade where the price is determined as a basis to a prospective closing level of the index underlying the futures contract on a specified date. A BIC trade is not a separate futures contract. It is a way of trading existing mini MSCI futures contracts.

BIC trades may only be executed in the mini MSCI futures contracts.

The minimum block size requirements for mini MSCI BICs are the same as the non-BIC mini MSCI futures block minimums shown in Table 2, Question 2.

BIC Trade execution and Reporting

- BIC trades must be submitted and reported to the Exchange in accordance with the procedure described in Questions 9 and 10.
- The “execution time” for a BIC trade is the time at which the final price and quantity of futures contracts have been determined.
- A BIC trade must be reported to the Exchange by 8:30am New York Time the following business day. [~~within 15 minutes of the execution time (the time that the final price and quantity are determined). An exception is made for contracts whose final closing index value is not published to the market until after the close of the futures market. Specifically, for futures on the MSCI Emerging Markets Price Return, MSCI Emerging Markets Net Total Return, MSCI Emerging Markets Latin America, MSCI All Country World, MSCI All Country World Ex US, and MSCI World indices, a BIC trade must be reported to the Exchange by 8:30am NY the following business day.~~]

~~Note: In determining whether a BIC trade has been reported within the required time period, the Exchange will look to the time at which the closing index value was known and published to the market.~~

- Both the basis and the final outright block trade price must be “fair and reasonable” when they each are agreed upon and determined in accordance with Exchange Rule 4.07 (a) (iii).
- Note that BIC trades may be priced in hundredths an index point even though the minimum tick size in the central order book is a tenth of an index point.