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ICE Futures U.S., Inc.  
New York, NY 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 14-41  
May 13, 2014

Ms. Melissa Jurgens  
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:   New Russell Volume Incentive Program -  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Ms. Jurgens:

Pursuant to Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits, by written certification, notice that the Exchange is implementing the Russell Volume Incentive Program (“Program”) on June 1, 2014. The terms of the Program are set forth in Exhibit A.

The Program targets market participants who trade both the IFUS Russell futures and options contracts and the related ARCA Exchange Traded Funds (“ETFs”) on the underlying Russell Indices. Participants who meet a monthly volume threshold requirement to trade at least 2 million shares of the ARCA ETF on the Russell 2000 Index (ticker symbol “IWM”) in a calendar month will qualify and be eligible to earn a 20 cent per side rebate on each Russell futures or option contract traded. Participants that meet the IWM volume threshold requirement in a particular month may earn the 20 cent per side rebate on a traded Russell futures or option contract side if the participant also trades 1,000 shares of the related ARCA ETF on the same trading day.

A rebate may only be earned on the ICE Russell futures or options contract, and can only be earned if the required 1,000 ETF share volume is traded on the specific ARCA ETF that is related to the particular Russell Index. The 1,000 ETF shares per futures/option lot metric provides a 1:1 ratio of the notional values of the respective ETF and futures/option trading instruments. The list of Exchange Russell contracts and the related ARCA ETF ticker symbol for each is as follows:

Russell 2000 Index contracts – ARCA ticker IWM  
Russell 2000 Growth Index contracts – ARCA ticker IWO  
Russell 2000 Value Index contracts – ARCA ticker IWN  
Russell 1000 Index contracts – ARCA ticker IWB  
Russell 1000 Growth Index contracts – ARCA ticker IWF  
Russell 1000 Value Index contracts – ARCA ticker IWD

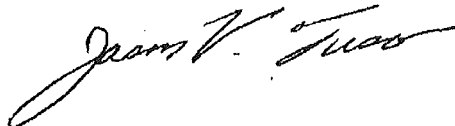
NYSE Liffe U.S. currently operates a similar program in support of their MSCI Stock Index futures contracts.

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/notices/RegulatoryFilings.shtml>). The Exchange is not aware of any opposing views respect to the Program, which was approved by the President on April 9, 2014.

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,



Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight  
New York Regional Office

## EXHIBIT A

### ICE Futures U.S. Russell Volume Incentive Program

#### Program Purpose

The purpose of the Program is to incentivize volume in the covered contracts, to increase the overall liquidity of the products to the benefit of all market participants.

#### Product Scope

All Russell futures and options contracts.

#### Eligible Participants

Any entity that is trading Russell-related ETFs on ARCA and Russell futures and options contracts on IFUS may register for the program. Participants in the IFUS Russell Futures Market Maker Program are not eligible to participate in this Program for the Russell 2000 futures and option contracts but are eligible to participate for the other Russell futures and options contracts.

#### Program Term

The start date for the Program shall be June 1, 2014 and the initial term of the program shall end on December 31, 2014. The Exchange reserves the right to revise the terms of the program and to terminate the program upon notice to all current Participants.

#### Obligations

Participants are required to provide the Exchange with information acceptable to the Exchange detailing Participants' trading activity under the program, and the Exchange may require an additional third party verification report.

#### Program Incentives

In each calendar month, a Participant must trade at least 2,000,000 shares of the ARCA ETF on the Russell 2000 Index (ARCA ticker symbol IWM) to be eligible to earn a rebate in the program in that month. Participants who meet this minimum monthly share volume in the IWM are eligible to earn a rebate on IFUS Russell contract proprietary trading traded during that calendar month, subject to a further daily ARCA ETF volume requirement described below:

<u>ARCA ETF</u>	<u>Relevant IFUS Russell Contracts</u>
IWM	Russell 2000 futures and options
IWO	Russell 2000 Growth futures and options
IWN	Russell 2000 Value futures and options
IWB	Russell 1000 futures and options
IWF	Russell 1000 Growth futures and options
IWD	Russell 1000 Value futures and options

For each lot traded by the Participant in a particular IFUS Russell contract shown above and each 1,000 shares of the relevant ARCA ETF traded by the Participant on the same trading day, the Participant shall receive a 20 cent rebate.

#### 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.