



MODERN MARKETS
INITIATIVE

March 1, 2019

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: "Comment Regarding Rule Amendment / Certification Filing by ICE Futures US: Risk of Negative Impact on Market Quality, Price Discovery" (IF 19-001)

Dear Mr. Kirkpatrick:

Modern Markets Initiative ("MMI"), the education and advocacy association devoted to the role of technological innovation in creating the world's best markets, appreciates the opportunity to provide written comments to the CFTC in connection with the recent certification filing by ICE Futures for a speedbump in the Gold Daily and Silver Markets.

MMI stands in broad support of global regulatory efforts to establish holistic, data-driven policies to best ensure the stability of the markets for all participants, and to offer tools for the advancement of secure savings and investment through innovation. It has come to our attention that ICE Futures has proposed to implement a "speed bump" and that the CFTC has opened a thirty day comment period.

Notably, the Securities and Exchange Commission ("SEC") has mandated a study, "Report on the Effects of IEX's Intentional Access Delay on Market Quality, Including Price Discovery," (August 13, 2018), Division of Economic and Risk Analysis ("DERA"), that may serve as a reference point for the CFTC, and from which information including data and inferences on the impact of a speedbump on market quality could be ascertained, including data on potential negative impacts of a speedbump on integrity of the markets.

We believe it would be prudent for the CFTC to consult with DERA's report to gather useful data and conclusions that could be used in order to make a better-informed decision on potential drawbacks and risks raised by "speedbumps." Without such data, venues may be subjecting markets to additional risk and complexity that could be mitigated against, pending release of the SEC study.

Questions raised regarding potential negative consequences of a speed bump on market quality include: whether a speed bump would result in widened spreads in the markets; whether a speed bump would negatively impact price discovery; whether a speed bump would have any other unintended negative consequences on market quality.

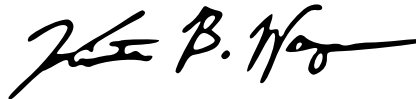
MMI stands in support of an open and transparent process in consideration of market structure innovations, including speed bump proposals, and encourages the CFTC to request a copy from the SEC

of its “Report on the Effects of IEX’s Intentional Access Delay on Market Quality, Including Price Discovery,” to gather the full available data to analyze levels of potential risk and market quality impact of speed bumps on the Gold Daily and Silver Markets.

MMI is pleased to continue to be a resource for information to the CFTC as it works to ensure the best markets ever for investors through prudent regulation that instills investor confidence.

Thank you for your consideration.

Very truly yours,

A handwritten signature in black ink, appearing to read "Kirsten B. Wegner". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Kirsten Wegner
Chief Executive Officer
Modern Markets Initiative