



55 East 52<sup>nd</sup> Street  
New York, New York 10055

Submission No. 24-10  
January 19, 2024

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

**Re: Amendments to the Volatility Control Levels for Certain Equity Index Futures Contracts Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) hereby notifies the Commission of changes to the Exchange’s Reasonability Limits<sup>1</sup>, No Cancellation Ranges<sup>2</sup>, Calendar Spread Stop Limit Order Ranges<sup>3</sup> and Interval Price Limits<sup>4</sup> (collectively referred to as the “Volatility Control Levels”) applicable to the Exchange’s suite of equity index futures contracts. The new RLs, NCRs and IPL are specified in Exhibit A and will become effective on February 5, 2024.

The changes harmonize the Volatility Control levels for the quarterly MSCI Index futures contracts listed by the Exchange. Each quarterly futures contract is being placed into one of twelve buckets based on its individual index price level and its liquidity and volatility characteristics. As a part of this process, the Exchange is also expanding the Volatility Control Levels for a total of 30 quarterly MSCI Index futures contracts. In most instances, the price levels of the indexes underlying these contracts has increased significantly since the products were first listed. As a result, the Volatility Control Levels, as a percentage of the underlying index price, has become relatively tight and warrant expansion to ensure proper market function. In addition to the foregoing, the Exchange is also expanding the Volatility Control Levels for 3 daily MSCI Index Futures Contracts.

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<sup>1</sup> Orders may not be entered into the Exchange’s electronic trading platform at prices outside of Reasonability Limits.

<sup>2</sup> There is a defined No Cancellation Range for each contract. Trades executed within this price range will not, under normal circumstances, be cancelled or price adjusted.

<sup>3</sup> There is a defined Calendar Spread Stop-Limit Order Range for each calendar spread. Trades executed within this price range will not, under normal circumstances, be cancelled or price adjusted.

<sup>4</sup> Interval Price Limits establish dynamic intraday price ranges outside of which trading in a particular contract month of an Exchange futures contract may not take place for a pre-set period of time.



A list of the contracts for which the Volatility Controls have been expanded is attached at Exhibit B.

The Exchange is not aware of any opposing views with respect to the changes. The Exchange certifies that the rule amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. Specifically, the amendments address the Core Principle 4 requirement that the Exchange have the capacity to prevent price distortions, and are consistent with Regulation 38.255 regarding the establishment of risk controls by a DCM and the Acceptable Practices issued by the Commission, which specifically reference the use of price collars or bands as appropriate forms of risk controls. The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website, which may be accessed at (<https://www.theice.com/notices/Notices.shtml?regulatoryFilings>).

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,

A handwritten signature in black ink, appearing to read "Jason V. Fusco", written in a cursive style.

Jason V. Fusco  
General Counsel  
ICE Futures U.S.

Enc.



## EXHIBIT A

### ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges - As of MARCH-APRIL 2023

The ICE Futures U.S. Error Policy includes Reasonability Limit (“RL”), No Cancellation Range (“NCR”) and Calendar Spread Stop Limit Order (“CSLOR”) levels for futures and options contracts. The levels shown below are subject to change without prior notification.

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#### ICE Futures U.S. Agricultural, Metal, Index and Currency Contracts NCR, RL and CSLOR Levels

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INDEX FUTURES (in Index Points)	RL	NCR	CSLOR
U.S. Dollar Index (DX)	0.500	0.200	0.100
MICRO NYSE FANG+™ Index (FNG)	45.00	15.00	10.00
MSCI EAFE Index (MFS)	24.000	8.000	5.000
MSCI Emerging Markets Index (MME)	16.000	4.000	2.500
MSCI World Index (MWL)	30.000	10.000	7.000
MSCI World Low Carbon Leaders NTR Index (WLC) and MSCI World Low Carbon Target NTR Index (WLT)	24.000	3.000	2.000
MSCI EAFE NTR Index (MFU)	100.000	30.000	20.000
MSCI Emerging Markets NTR Index (MMN)	10.000	3.000	2.000
MSCI Emerging Markets Latin America Index (MLE)	30.000	10.000	7.000
MSCI Emerging Markets ex China NTR Index (MMC)	100.000	30.000	20.000
MSCI Kokusai GTR Index (KKS)	30.000	5.000	2.500
MSCI EM Asia NTR Index (ASN)	10.000	3.000	2.000
MSCI ACWI NTR Index (MMW)	5.000	1.500	1.000
ACWI Ex-US NTR Index (AWN)	5.000	0.750	0.500
MSCI Canada Index (MCL) and USA Index (MUN)	18.000	9.000	6.000
MSCI Pan-Euro Index (MPP)	11.000	6.000	4.000
MSCI Euro Index (MEU)	10.000	4.500	3.000
MSCI USA Value Index (MCU)	20.000	10.500	7.000
MSCI Europe Index (MCE), Europe Growth Index (MGE), and Europe Value Index (MPU)	1.250	0.500	0.250
MSCI USA Growth Index (MRG)	30.000	15.000	10.000

MSCI USA Small Cap Index (MUS)	22.500	3.000	2.000
MSCI EM EMEA NTR Index (MMM)	5.000	1.500	1.000
MSCI EM NTR (EUR) Index (MMR)	5.000	1.000	0.750
MSCI EM LatAm NTR Index (MML)	10.000	3.000	2.000
Mexico NTR Index (MXM)	12.000	1.000	0.750
MSCI China Free NTR Index (\$50) (MCX)	9.000	1.300	1.000
MSCI India NTR Index (MIN)	16.000	4.000	2.500
MSCI Pacific NTR Index (MPA) and Europe NTR Index (EU9)	100.00	30.000	20.000
Pacific ex Japan Index (PAC),	120.000	15.000	10.000
MSCI USA GTR Index (USS)	200.000	50.000	30.000
MSCI North America NTR Index (NAA) and Canada GTR Index (CAD)	150.000	18.000	12.000
MSCI World NTR Index (MWS)	100.000	30.000	20.000
MSCI AC Asia ex Japan Index (ASJ)	10.000	3.000	2.000
MSCI Japan ESG Select Leaders Index (JSL)	30.000	4.000	2.500
MSCI Japan NTR Index (JPP)	100.000	30.000	20.000
MSCI USA Minimum Volatility Index (MUV)	85.000	12.000	8.000
MSCI World ESG Leaders NTR Index (LFW)	3.000	1.000	0.700
EAFE ESG Leaders NTR (LFG) and Europe ESG Leaders NTR Index (LFU)	3.200	0.400	0.300
MSCI EM ESG Leaders NTR Index (LFM)	24.000	8.000	5.000
MSCI USA Climate Change NTR Index (MUC)	32.000	4.000	3.000
MSCI USA ESG Leader GTR Index (LFA)	10.000	3.000	2.000
MSCI Australia NTR Index (AS7)	55.000	8.000	6.000
MSCI Malaysia NTR Index (MYM)	3.000	0.400	0.300
MSCI Thailand NTR Index (THG) and MSCI China Technology DR and P-Chip Index (CHT)	18.000	2.500	1.800
MSCI World Climate Paris Aligned NTR Index (MVR)	30.000	10.000	7.000
MSCI USA Climate Paris Aligned GTR Index (MVS)	45.000	15.000	10.000
MSCI Europe Climate Paris Aligned NTR Index (MVT)	30.000	10.000	7.000
MSCI EM Climate Paris Aligned NTR Index (MVU)	20.000	7.000	4.000
MSCI Europe (Euro) NTR Index (MVV)	2.500	.5000	0.250
MSCI EM Asia ESG Leaders NTR Index (ESG)	20.000	7.000	4.000
MSCI EAFE Climate Paris Aligned NTR Index (ESH)	18.000	5.000	3.000
MSCI World NTR (EUR Index (ESI)	5.000	1.500	1.000
MSCI ACWI NTR Index (MTJ)	1.500	5.000	1.000
MSCI USA Low Carbon Target Core GTR Index (MTK)	15.000	45.000	10.000
MSCI EM Low Carbon Target Core NTR Index (MTL)	5.000	18.000	3.000



MSCI World ex USA Low Carbon Target Core NTR Index (MTM)	7.000	20.000	4.000
MSCI* EAFE Low Carbon Target Core NTR Index Futures (MTN)	7.000	20.000	4.000
MSCI ACWI Low Carbon Target Core NTR Index (MTO)	10.000	30.000	7.000
MSCI EM ex China ex Taiwan NTR Index (MTP)	4.000	16.000	2.500
MSCI EM ex China ex Taiwan Price Index (MTQ)	3.000	10.000	2.000
ICE Biotechnology GTR Index (IUT)	5.000	1.000	0.500
ICE Semiconductor GTR Index (IUS)	20.000	4.000	2.000
ICE US Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index (30C)	0.100	0.075	0.075
ICE US Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index (30J)	0.150	0.100	0.125
ICE One-Month SOFR Index (SR1)	0.10000	0.05000	0.05000
ICE Three-Month SOFR Index (SR3)	0.10000	0.05000	0.05000

MSCI World ESG Leaders NTR Index (LFW), MSCI Germany NTR Index (GEA), MSCI Europe (Euro) NTR Index (MVV), MSCI Malaysia NTR Index (MYY), MSCI EAFE ESG Leaders NTR Index (LFG), and Europe ESG Leaders NTR Index (LFU), MSCI Europe Index (MCE), MSCI Europe Growth Index (MGE) and MSCI Europe Value Index (MPU)	3.200	1.000	0.700
ACWI Ex-US NTR Index (AWN), MSCI EM NTR Index (MMR), MSCI ACWI NTR Index (MMW), EMEA NTR Index (MMM), MSCI World NTR (EUR) Index (ESI), and MSCI ACWI NTR Index (MTJ)	5.000	1.500	1.000
MSCI Emerging Markets NTR Index (MMN), MSCI China NTR Index (CHH), MSCI Emerging Markets LatAm NTR Index (MML), MSCI USA ESG Leader GTR Index (LFA), MSCI ex-Japan NTR Index (ASJ), EM Asia NTR Index (ASN), and MSCI EM ex China ex Taiwan Price Index (MTQ)	10.000	3.000	2.000
MSCI Emerging Markets Index (MME), MSCI India NTR Index (MIN) and MSCI EM ex China ex Taiwan NTR Index (MTP)	16.000	4.000	2.500
MSCI Pan-Euro Index (MPP), MSCI Europe Index (MEU), MSCI USA Small Cap Index (MUS) and USA Small Cap GTR Index (USC), MSCI Thailand NTR Index (THG), MSCI EAFE Climate Paris Aligned NTR Index (ESH) and MSCI EM Low Carbon Target Core Index (MTL)	18.000	5.000	3.000
MSCI Europe Climate Change Index (EU1), MSCI EM Asia ESG Leaders NTR Index (ESG), MSCI EM Climate Paris Aligned NTR Index (MVU), MSCI World ex USA Low Carbon Target Core Index (MTM) and MSCI EAFE Low Carbon Target Core NTR Index (MTN)	20.000	7.000	4.000
MSCI EAFE Index (MFS) and MSCI EM ESG Leaders NTR Index (LFM)	24.000	8.000	5.000
MSCI Canada Index (MCL), MSCI EM Latin America Index (MLE), MSCI World Climate Paris Aligned NTR Index (MVR), MSCI Europe Climate Paris Aligned NTR Index (MVT), MSCI World Index (MWL), MSCI World Climate Change (WOW), MSCI ACWI Low Carbon Target Core NTR Index (MTO) and MSCI USA Value (MCU)	30.000	10.000	7.000
MSCI USA Index (MUN), MSCI USA Climate Change NTR Index (MUC), MSCI USA Climate Paris Aligned GTR Index (MVS) and MSCI USA Low Carbon Target Core index (MTK)	45.000	15.000	10.000
MSCI Japan ESG Select Leaders GTR Index (JSL), MSCI Australia NTR Index (AS7), MSCI Kokusai GTR (KKS) and MSCI USA Minimum Volatility GTR Index (MUV)	70.000	20.000	15.000
MSCI Pacific ex-Japan Index (PAC), MSCI EAFE NTR Index (MFU), MSCI Pacific NTR Index (MPA), MSCI Europe NTR Index (EU9), MSCI Japan NTR Index (JPP), MSCI Emerging Market ex-China NTR Index (MMC) and MSCI World NTR Index (MWS)	100.000	30.000	20.000



MSCI North America NTR Index (NAA), MSCI USA Growth Index (MRG), MSCI Canada GTR Index (CAD) and MSCI USA GTR Index (USS)	<u>200.000</u>	<u>50.000</u>	<u>30.000</u>
NYSE Biotechnology GTR Index (IUT)	<u>5.000</u>	<u>1.000</u>	<u>0.500</u>
NYSE Semiconductor GTR Index (IUS)	<u>20.000</u>	<u>4.000</u>	<u>2.000</u>
ICE US Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index (30C)	<u>0.100</u>	<u>0.075</u>	<u>0.075</u>
ICE US Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index (30J)	<u>0.150</u>	<u>0.100</u>	<u>0.125</u>
ICE One-Month SOFR Index (SR1) and ICE Three-Month SOFR Index (SR3)	<u>0.10000</u>	<u>0.05000</u>	<u>0.05000</u>

<b>MSCI Daily Futures Contracts</b>	<b>RL</b>	<b>NCR</b>	<b>CSLOR</b>
MSCI Emerging Markets Index (DMU)	16.000	4.000	n/a
MSCI EAFE Index (DMQ)	24.000	8.000	n/a
MSCI World NTR USD Index (DMJ)	100.000	30.000	n/a
MSCI EM Asia NTR USD Index (DMX)	10.000	3.000	n/a
MSCI Emerging Markets NTR USD Index (DMY)	10.000	3.000	n/a
MSCI Emerging Markets Latin America NTR Index (DMW)	10.000	3.000	n/a
MSCI Emerging Markets EMEA NTR Index (DM6)	5.000	1.500	n/a
MSCI USA GTR Index (DMO)	200.000	50.000	n/a
MSCI Pacific NTR Index (DMV)	100.000	30.000	n/a
MSCI Europe NTR USD Index (DMR)	100.000	30.000	n/a
MSCI ACWI NTR USD Index (DML)	5.000	1.500	n/a
MSCI Japan NTR USD Index (DMS)	100.000	30.000	n/a
MSCI Emerging Markets ESG Leaders Index (DMI)	24.000	8.000	n/a
MSCI EAFE ESG Leaders Index (DM2)	3.200	<del>[0.400]</del> 1.000	n/a
MSCI Europe ESG Leaders Index (DM3)	3.200	<del>[0.400]</del> 1.000	n/a
MSCI USA ESG Leaders Index (DM4)	10.000	3.000	n/a
MSCI World ESG Leaders Index (DM5)	<del>[3.000]</del> 3.200	1.000	n/a

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## INTERVAL PRICE LIMIT FUNCTIONALITY

### With IPL levels as of ~~January~~ April 2023

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1. **IPL Recalculation Time:** A pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the “anchor price”. The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.
2. **IPL Amount:** The maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.
3. **IPL Hold Period:** When the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

IPL parameters can be changed without prior notice, at the sole discretion of the Exchange, based on prevailing market conditions.

Current IPL Recalculation Times, Amounts and Hold Period for all IFUS products are shown below:

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#### Stock and Financial Index Contracts:

FUTURES CONTRACT	IPL Amount (in Index Points)	Recalc Time (in secs)	Hold Period (in secs)
MSCI World Low Carbon Leaders NTR Index (WLC), MSCI World Low Carbon Target NTR (WLT), MSCIEM	48,000	5	5

Latin America Index (MLE), MSCI World Climate Paris Aligned NTR Index (MVR), MSCI Europe Climate Paris Aligned NTR Index (MVT), and MSCI World Index (MWL)			
MSCI EAFE NTR Index (MFU), MSCI Pacific NTR Index (MPA), MSCI Europe NTR Index (EU9), MSCI Japan NTR Index (JPP), MSCI Emerging Market ex-China NTR Index (MMC), MSCI World NTR Index (MWS) and MSCI USA Minimum Volatility GTR Index (MUV)	120.000	5	5
MSCI Emerging Markets NTR Index (MMN), MSCI China NTR Index (CHH), MSCI Emerging Markets LatAm NTR Index (MML), MSCI USA ESG Leader GTR Index (LFA), MSCI ex-Japan NTR Index (ASI) and EM Asia NTR Index (ASN)	12.000	5	5
MSCI Kokusai GTR (KKS), and USA Growth Index (MRG)	60.000	5	5
MSCI ACWI NTR Index (MMW), EM NTR (MMR) Index, ACWI Ex-US NTR Index (AWN), MSCI Malaysia NTR (MYY), EMEA NTR Index (MMM), and MSCI Italy NTR Index (ITH)	6.000	5	5
MSCI Thailand NTR (THG), MSCI Europe Climate Change Index (EU1), MSCI World Climate Change (WOW), MSCI China Technology DR and P-Chip Index (CHT), MSCI Canada Index (MCL) and USA Index (MUN)	36.000	5	5
MSCI Pan-Euro Index (MPP)	22.000	5	5
MSCI Europe Index (MEU), MSCI Emerging Markets Index (MME) and MSCI India NTR Index (MIN)	20.000	5	5
MSCI China Free NTR Index (\$50) (MCX)	10.000	5	5
Pacific ex-Japan Index (PAC),	150.000	5	5
MSCI USA GTR Index (USS)	300.000	5	5
MSCI North America NTR Index (NAA) and Canada GTR Index (CAD)	180.000	5	5
MSCI Europe Index (MCE), Europe Growth Index (MGE), and Europe Value Index (MPU)	2.500	5	5
MSCI USA Climate Paris Aligned GTR Index (MVS)	50.000	5	5
MSCU USA Small Cap Index (MUS) and USA Small Cap GTR Index (USC)	25.000	5	5
MSCI World ESG Leaders NTR Index (LFW), EAFE ESG Leaders NTR (LFG), MSCI Germany NTR Index (GEA) and Europe ESG Leaders NTR Index (LFU)	4.000	5	5
MSCI EAFE Index (MFS), MSCI EM ESG Leaders NTR Index (LFM), MSCI USA Value (MCU) and MSCI USA Climate Change NTR Index (MUC)	40.000	5	5
MSCI Japan ESG Select Leaders GTR Index (JSL)	35.000	5	5
MSCI Hong Kong NTR Index (HKX)	750.000	5	5
MSCI Australia NTR Index (AS7)	110.00	5	5



MSCI EM Asia ESG Leaders NTR Index (ESG)	30.000	5	5
MSCI EAFE Climate Paris Aligned NTR Index (ESH)	25.000	5	5
MSCI World NTR (EUR) Index (ESI)	6.000	5	5
MICRO NYSE FANG+™ Index (FNG)	50.00	5	5
USA Value Index (MCU)	4000	5	5
MSCI EM Climate Paris Aligned NTR Index (MVU)	30.000	5	5
MSCI Europe (Euro) NTR Index (MVV)	3.250	5	5
ICE Biotechnology GTR Index (IUT)	6.500	5	5
ICE Semiconductor GTR Index (IUS)	25.000	5	5
ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index (30C)	0.250	3	5
ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index (30J)	0.375	3	5
ICE One Month SOFR Index Future (SR1)	0.25000	3	5
ICE Three Month SOFR Index Future (SR3)	0.25000	3	5

**Stock Index Contracts - all contracts below will be subject to a 5 second Recalculation Time and a 5 second Hold Period:**

	<b><u>IPL Amount (in Index Points)</u></b>
<b><u>FUTURES CONTRACTS</u></b>	
<u>MSCI World ESG Leaders NTR Index (LFW), MSCI Germany NTR Index (GEA, ) MSCI Europe (Euro) NTR Index (MVV), MSCI Malaysia NTR Index (MYY), MSCI EAFE ESG Leaders NTR Index (LFG),and Europe ESG Leaders NTR Index (LFU), MSCI Europe Index (MCE), MSCI Europe Growth Index (MGE) and MSCI Europe Value Index (MPU)</u>	<u>4.000</u>
<u>ACWI Ex-US NTR Index (AWN), MSCI EM NTR Index (MMR), MSCI ACWI NTR Index (MMW), EMEA NTR Index (MMM), MSCI World NTR (EUR) Index (ESI), and MSCI ACWI NTR Index (MTJ)</u>	<u>6.000</u>
<u>MSCI Emerging Markets NTR Index (MMN), MSCI China NTR Index (CHH), MSCI Emerging Markets LatAm NTR Index (MML), MSCI USA ESG Leader GTR Index (LFA), MSCI ex-Japan NTR Index (ASI), EM Asia NTR Index (ASN), and MSCI EM ex China ex Taiwan Price Index (MTQ)</u>	<u>12.000</u>
<u>MSCI Emerging Markets Index (MME), MSCI India NTR Index (MIN) and MSCI EM ex China ex Taiwan NTR Index (MTP)</u>	<u>20.000</u>
<u>MSCI Pan-Euro Index (MPP), MSCI Europe Index (MEU), MSCI USA Small Cap Index (MUS) and USA Small Cap GTR Index (USC), MSCI Thailand NTR Index (THG), MSCI EAFE Climate Paris Aligned NTR Index (ESH) and MSCI EM Low Carbon Target Core Index (MTL)</u>	<u>25.000</u>
<u>MSCI Europe Climate Change Index (EU1), MSCI EM Asia ESG Leaders NTR Index (ESG), MSCI EM Climate Paris Aligned NTR Index (MVU), MSCI World ex USA Low Carbon Target Core Index (MTM) and MSCI EAFE Low Carbon Target Core NTR Index (MTN)</u>	<u>30.000</u>
<u>MSCI EAFE Index (MFS) and MSCI EM ESG Leaders NTR Index (LFM)</u>	<u>40.000</u>

<u>MSCI Canada Index (MCL), MSCI EM Latin America Index (MLE), MSCI World Climate Paris Aligned NTR Index (MVR), MSCI Europe Climate Paris Aligned NTR Index (MVT), MSCI World Index (MWL), MSCI World Climate Change (WOW), MSCI ACWI Low Carbon Target Core NTR Index (MTO) and MSCI USA Value (MCU)</u>	<u>48.000</u>
<u>MSCI USA Index (MUN), MSCI USA Climate Change NTR Index (MUC), MSCI USA Climate Paris Aligned GTR Index (MVS) and MSCI USA Low Carbon Target Core index (MTK)</u>	<u>50.000</u>
<u>MSCI Japan ESG Select Leaders GTR Index (JSL), MSCI Australia NTR Index (AS7), MSCI Kokusai GTR (KKS) and MSCI USA Minimum Volatility GTR Index (MUV)</u>	<u>100.000</u>
<u>MSCI Pacific ex-Japan Index (PAC), MSCI EAFE NTR Index (MFU), MSCI Pacific NTR Index (MPA), MSCI Europe NTR Index (EU9), MSCI Japan NTR Index (JPP), MSCI Emerging Market ex-China NTR Index (MMC) and MSCI World NTR Index (MWS)</u>	<u>120.000</u>
<u>MSCI North America NTR Index (NAA), MSCI USA Growth Index (MRG), MSCI Canada GTR Index (CAD) and MSCI USA GTR Index (USS)</u>	<u>300.000</u>
<u>MICRO NYSE FANG+™ Index (FNG)</u>	<u>50.00</u>
<u>NYSE Biotechnology GTR Index (IUT)</u>	<u>6.500</u>
<u>NYSE Semiconductor GTR Index (IUS)</u>	<u>25.000</u>

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## EXHIBIT B

Product Name	MIC	PCC	NCR Value	New NCR	New CSLOR	RL Value	New RL	IPL	New IPL
MSCI Canada GTR USD Future	IFUS	CAD	18.000	50.000	30.000	150.000	200.000	180.000	300.000
MSCI North America NTR USD Future	IFUS	NAA	18.000	50.000	30.000	150.000	200.000	180.000	300.000
MSCI USA Growth USD Future	IFUS	MRG	15.000	50.000	30.000	30.000	200.000	60.000	300.000
MSCI Pacific ex Japan NTR USD Future	IFUS	PAC	15.000	30.000	20.000	120.000	100.000	150.000	120.000
MSCI USA Min Vol GTR Index Futures	IFUS	MUV	12.000	20.000	15.000	85.000	70.000	120.000	100.000
MSCI Australia NTR Index Futures	IFUS	AS7	8.000	20.000	15.000	55.000	70.000	110.000	100.000
MSCI KOKUSAI GTR Index Futures	IFUS	KKS	5.000	20.000	15.000	30.000	70.000	60.000	100.000
MSCI Japan ESG Select Leaders GTR Index Futures	IFUS	JSL	4.000	20.000	15.000	30.000	70.000	35.000	100.000
MSCI USA PR USD Future	IFUS	MUN	9.000	15.000	10.000	18.000	45.000	36.000	50.000
MSCI USA Climate Change NTR Index Future	IFUS	MUC	4.000	15.000	10.000	32.000	45.000	40.000	50.000
MSCI USA Value PR USD Future	IFUS	MCU	10.500	10.000	7.000	20.000	30.000	40.000	48.000
MSCI Canada PR USD Future	IFUS	MCL	9.000	10.000	7.000	18.000	30.000	36.000	48.000
MSCI World Climate Change NTR Index Future	IFUS	WOW	2.000	10.000	7.000	18.000	30.000	36.000	48.000
MSCI Europe Climate Change NTR Index Future	IFUS	EU1	2.000	7.000	4.000	18.000	20.000	36.000	30.000
MSCI Pan-Euro PR EUR Future	IFUS	MPP	6.000	5.000	3.000	11.000	18.000	22.000	25.000
MSCI Euro PR EUR Future	IFUS	MEU	4.500	5.000	3.000	10.000	18.000	20.000	25.000
MSCI USA Small Cap GTR Index Future	IFUS	USC	4.000	5.000	3.000	20.000	18.000	25.000	25.000
MSCI USA Small Cap PR USD Future	IFUS	MUS	3.000	5.000	3.000	22.500	18.000	25.000	25.000
MSCI Thailand NTR Index Futures	IFUS	THG	2.500	5.000	3.000	18.000	18.000	36.000	25.000



MSCI Emerging Markets NTR EUR Future	IFUS	MMR	1.000	1.500	1.000	5.000	5.000	6.000	6.000
MSCI ACWI Ex USA NTR USD Future	IFUS	AWN	0.750	1.500	1.000	5.000	5.000	6.000	6.000
MSCI Malaysia NTR Index Futures	IFUS	MYY	0.400	1.000	0.700	3.000	3.200	6.000	4.000
MSCI Germany NTR Index Futures	IFUS	GEA	1.000	1.000	0.700	3.000	3.200	4.000	4.000
MSCI World ESG Leaders NTR USD Future	IFUS	LFW	1.000	1.000	0.700	3.000	3.200	4.000	4.000
MSCI Europe NTR Index Futures (EUR)	IFUS	MVV	0.500	1.000	0.700	2.500	3.200	3.250	4.000
MSCI Europe Growth Future	IFUS	MGE	0.500	1.000	0.700	1.250	3.200	2.500	4.000
MSCI Europe PR EUR Future	IFUS	MCE	0.500	1.000	0.700	1.250	3.200	2.500	4.000
MSCI Europe Value Future	IFUS	MPU	0.500	1.000	0.700	1.250	3.200	2.500	4.000
MSCI EAFE ESG Leaders NTR USD Future	IFUS	LFG	0.400	1.000	0.700	3.200	3.200	4.000	4.000
MSCI Europe ESG Leaders NTR USD Future	IFUS	LFU	0.400	1.000	0.700	3.200	3.200	4.000	4.000
<b>MSCI Daily Contracts</b>									
MSCI World ESG Leaders NTR USD Future	IFUS	DM5	1.000	1.000	n/a	3.000	3.200	4.000	4.000
MSCI EAFE ESG Leaders NTR USD Future	IFUS	DM2	0.400	1.000	n/a	3.200	3.200	4.000	4.000
MSCI Europe ESG Leaders NTR USD Future	IFUS	DM3	0.400	1.000	n/a	3.200	3.200	4.000	4.000