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New York, New York 10055

Submission No. 24-17 (2 of 4)  
February 23, 2024

Mr. Christopher J. Kirkpatrick  
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 MSCI Emerging Markets Total Return Index Futures Contracts (2 of 4)  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.2, ICE Futures U.S., Inc. (“Exchange” or “IFUS”) submits, by written certification, new Chapter 28 and the amendments to Resolution No. 1 to Chapter 6, the No-Cancellation Range (“NCR”) and Reasonability Limit tables and the Interval Price Limit table, as set forth in Exhibits A, B, C and D, which provide for the listing of four new MSCI equity index futures contracts. . It is the Exchange’s good faith belief that the contracts referenced herein do not meet the definition of *referenced contract* as prescribed in CFTC Regulation 150.1.

## **SECTION I - BACKGROUND**

The Exchange currently lists a number of futures contracts based on various broad based MSCI equity indexes. IFUS will add to that group by listing a new complex of MSCI Index Total Return Futures (“MSCI TRF”) Contracts. The new MSCI TRF Contracts are intended to be an alternative to OTC index total return swaps. The contracts are designed to more accurately reflect the actual returns a holder of the securities underlying the relevant index would achieve and replicate the payoff on an index total return swap (TRS) in a more cost-efficient way.

The MSCI TRF Contracts being listed by the Exchange have three components, the: (i) underlying MSCI Index value, which is either the daily index closing price or a custom price that is agreed to by the parties; (ii) Accrued Funding value, which is a daily accrual of the Secured Overnight Financing Rate (SOFR); and (iii) Traded Basis value, which is a financing spread at an agreed-upon additional rate that is applied to the benchmark SOFR. As explained below in Section III, the three components are used to generate a “Traded Futures Price” in index points, which is then multiplied by the contract size like any other cash-settled equity index contracts listed by the Exchange.

Specifications for each new contract are set forth in Exhibit A and listed in the Table below:

	MSCI USA TRF Index Futures	MSCI Emerging Market TRF Index Futures	MSCI EAFE TRF Index Futures	MSCI World TRF Index Futures
<b>Contract code</b>	MVA	MVE	MVH	MWA
<b>Underlying index</b>	MSCI USA GTR Index	MSCI Emerging Markets NTR Index	MSCI EAFE NTR Index	MSCI World NTR Index
<b>Currency</b>	USD			
<b>Funding rate</b>	Secured Overnight Financing Rate (SOFR)			
<b>Bloomberg Futures Ticker</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Bloomberg Index Ticker</b>	M2US	M1EF	M1EA	M1WO
<b>Reuters Index Ticker</b>	.MIUS00000GUS	.MIEF00000NUS	.MIEA00000NUS	.MIWO00000NUS
<b>Contract size</b>	\$5 per index point	\$100 per index point	\$5 per index point	\$5 per index point
<b>Indicative notional contract value</b>	\$100,000	\$50,000	\$38,000	\$46,000
<b>Trading price quotation</b>	TRF Spread as annualized rate expressed in basis points (+/-)			
<b>TRF spread minimum price fluctuation</b>	0.500 basis points - CLOB 0.010 basis points - block trading			
<b>Trade types</b>	Trade-At-Close (TAC) - index level based on index close Trade-At-Market (TAM) - index level predetermined by user			
<b>Trading hours</b>	8:30am to 6:00pm EST Preopen starts 30 minutes prior to the start of trading			
<b>Expiry day</b>	Third Friday in expiry month. In the event the third Friday is not a business day, the expiration day shall be the last business day preceding the third Friday			
<b>Contract series</b>	Out to nine years and eleven months: Nearest 12 quarterly months of the March, June, September, and December cycle, and subsequent 7 annual December expiries			
<b>Minimum block size</b>	5 lots	5 lots	5 lots	5 lots
<b>Final settlement (index points)</b>	Final settlement: Index Futures EDSP (t) - Accrued Funding(t) + Traded Basis (t). Where: Traded Basis is zero as on expiration the time to expiry is zero			

## SECTION II - UNDERLYING MSCI INDEXES

Each of the four new futures contracts is based on an underlying MSCI Index on which the Exchange already lists a futures contract. The MSCI USA TRF Index Futures Contract is based on the MSCI USA Index.<sup>1</sup> First listed in 1986, the index is designed to measure the performance of the large and mid-cap segments of the US market. With 609 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. As of January 31, 2024, the total market capitalization of the index is approximately \$42 trillion.

The MSCI Emerging Market TRF Index Futures Contract is based on the MSCI Emerging Markets Index.<sup>2</sup> Launched in January of 2001, The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.<sup>3</sup> With 1,440 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. As of January 31, 2024, the total market capitalization of the index is approximately \$6 trillion.

The MSCI EAFE TRF Index Futures Contract is based on the MSCI EAFE Index.<sup>4</sup> Launched in 1986, the index captures large and mid-cap representation across 21 Developed Markets (“DM”) countries<sup>5</sup> around the world, excluding the US and Canada. With 783 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. As of January 31, 2024, the total market capitalization of the index is approximately \$16 trillion.

Finally, the MSCI World TRF Index futures contract is based on the MSCI World Index<sup>6</sup>. First listed in 1986, the index, currently comprised of 1,480 different constituents or companies, includes large and mid-cap securities across 23 DM countries.<sup>7</sup> As of January 31, 2024, the total market capitalization of the Index is approximately \$61 trillion.

As stated above, the Exchange currently lists quarterly futures on each of the 4 MSCI Indexes upon which the new MSCI TRF Contracts are based. None of the 4 MSCI indexes are narrow-based securities indexes as defined in Section 1(a)35 of the Commodity Exchange Act, as amended.

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<sup>1</sup> <https://www.msci.com/documents/10199/67a768a1-71d0-4bd0-8d7e-f7b53e8d0d9f>

<sup>2</sup> <https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111>

<sup>3</sup> \* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

<sup>4</sup> <https://www.msci.com/documents/10199/822e3d18-16fb-4d23-9295-11bc9e07b8ba>

<sup>5</sup> Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

<sup>6</sup> [MSCI World Index](#)

<sup>7</sup> DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

## SECTION III - TRF TRADED FUTURES PRICE AND SETTLEMENT METHODOLOGY

MSCI TRF Contract pricing has three components, the: (i) Traded Basis value (ii) Accrued Funding value; and (iii) MSCI Index value, which is either the Index Close or a custom index price that is agreed to by the parties. The three components are used to generate the Traded Futures Price. The formula for determining the value of each of the three components and the formula for calculating the Traded Futures Price using such three component values are described below (complete formulas and definitions can be found in new Chapter 28 of the Rules, attached as Exhibit B).

### Component 1 - Traded Basis Value Calculation

The "Traded Basis" value represents the financing spread of the MSCI Total Return Futures contracts. It is calculated using the: (i) Traded Basis Spread ("TRF Spread"); (ii) Index Close/custom index value; and (iii) the time to maturity for the contract. First, the TRF Spread is an annualized rate expressed in basis points and represents the spread financing leg (+/-) over the SOFR, which is the Funding Rate. The TRF Spread is agreed to by the parties. In this regard, all bids, offers and transactions for the MSCI TRF Contracts are quoted or made, as the case may be, in TRF Spread basis points. In addition, either the index closing price<sup>8</sup> ("Index Close") or a custom index price that is agreed to by the parties will be used to calculate the Traded Basis along with the days to maturity.

The Traded Basis for all orders entered into the ETS (central limit orderbook) is calculated using the Trade-At-Close formula, and the Traded Basis for block and EFRP trades may be calculated using either the Trade-At-Close or Trade-At-Market formula as agreed to by the parties. Such Traded Basis will be calculated in index points as follows:

Trade-At-Close ("TAC"):  $Traded\ Basis(t) = Index\ Close(t) * [traded\ TRF\ Spread(t)*0.0001] * (days\ to\ maturity(t) / Annualization\ Factor)$ , where t = current trading day and "Index Close(t)" = the closing level of the Underlying Index on t.

Trade-At-Market ("TAM"):  $Traded\ Basis(t) = Custom\ Index(t) * [traded\ TRF\ Spread(t)*0.0001] * (days\ to\ maturity(t) / Annualization\ Factor)$ , where t = current trading day and "Custom Index(t)" = index level of the Underlying Index as predetermined and entered by the participants (only available via block and EFRP trade).

*The Annualization Factor = 360*

### Component 2 - Accrued Funding Value Calculation

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<sup>8</sup> The closing MSCI index level is defined as the official closing value as published by MSCI or the most current available closing value snapshot from market data sources that is available by 6pm. Note that the official closing value as published by MSCI will always be used for Final Settlement purposes for an expiring contract.

The Accrued Funding value used to calculate the Traded Futures Price for a MSCI TRF Contract is the cumulative value of the Daily Funding amount since the listing of the contract, expressed in index points and calculated as:

$Accrued\ Funding(t) = Accrued\ Funding(t-1) + Daily\ Funding(t)$ , where Daily Funding is calculated as  $Daily\ Funding(t) = Index\ Close(t-1) * Funding\ Rate(t-1) * (Funding\ Days(t)/Annualization\ Factor)$ , where: t = current trading day, t-1 trading day = the trading day immediately preceding current trading day, and Funding Days = [t + x Settlement Days] - [(t-1) + x Settlement Days]

$The\ Annualization\ Factor = 360$

### **Component 3 - MSCI Index Value**

Finally, the MSCI Index value used to calculate the Traded Futures Price for a MSCI TRF Contract is either the Index Close or a custom index price that is agreed to by the parties, depending on whether the MSCI Contract is traded via TAC or TAM.

### **Traded Futures Price Calculation - Using the 3 Components**

The Traded Futures Price is calculated in index points using the Traded Basis value (Component 1 above), the Accrued Funding value (Component 2 above) and the MSCI Index value (Component 3 above), using one of the following formulas:

For TAC:  $Traded\ Futures\ Price(t) = Index\ Close(t) - Accrued\ Funding(t) + Traded\ Basis(t)$ , where t = current trading day and Index Close(t) = the closing level of the Underlying Index on t.

For TAM:  $Traded\ Futures\ Price(t) = Custom\ Index(t) - Accrued\ Funding(t) + Traded\ Basis(t)$ , where t = current trading day and Custom Index(t) = the index level of the Underlying Index as predetermined and entered by the participants to the block/EFRP TAM trade.

### **Final Settlement Price**

The Final Settlement Price for an expiring MSCI TRF Contract is expressed in index points. It is calculated using the settlement price of the same contract month of the quarterly MSCI Index futures contract on the Underlying Index on the Last Trading Day of the expiring futures contract minus Accrued Funding (as calculated in Component 2 above) on the Last Trading Day of an expiring MSCI TRF Contract.

## **SECTION IV - OTHER CONTRACT TERMS**

Other contract specifications for each of the four new futures contracts are similar to those of the existing futures contract which references the Underlying Index. The contract months also track the March, June, September and December cycle for the current quarterly contracts. Note, the Exchange intends to list contracts out to nine years and eleven months. The nearest 12

quarterly months in the March, June, September and December cycle will be listed, and the subsequent 7 annual December expiries will be listed.

In addition, each new contract will be block eligible with a 5-lot minimum block size (see ICE Futures U.S. Submission No. 24 - 20). NCR levels and Reasonability Limits, as well as the Interval Price Limits for the new MSCI TRF Contracts were set at levels based on a review of the Exchange's existing MSCI futures contracts and equity index total return futures contracts listed by other exchanges. Copies of the relevant tables are attached in Exhibit C

Exchange and clearing fees for MSCI TRF futures contracts are based on the time to expiry. The fee for contract expirations with the first 24 months from the trade date is \$2.10 per side. The fee for contracts which expire between 24 and 59 months from the trade date is \$4.20 per side and the fee for contracts which expire 60 months or longer from the trade date is \$8.20 per side.

The new contracts are subject to the position limits and position accountability levels, which are set forth in Exchange Rule 6.25 and amended Resolution No. 1 to Chapter 6, attached in Exhibits B and D, respectively. For the purpose of determining positions for each of the new MSCI TRF Contracts, the Exchange will combine all long and short positions in related MSCI Futures and Options Contracts. Participants exceeding the accountability level of the new MSCI Contracts: (i) automatically consent not to increase further and automatically consent to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) must provide, in a timely manner, information on the nature of their related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require.

Based on the analysis conducted, the MSCI USA Total Return Futures Contract ("MVA") shall be subject to a Single Month accountability level of 20,000 futures contracts and an All-Months-Combined speculative position limit of 100,000 futures contracts. There shall be a Position Reporting Level of 200 contracts. Both requirements are comparable to standards that apply to US equity index futures products currently listed for trading by the Exchange. The MVA will aggregate with all other Exchange listed contracts related to the MSCI USA Index. The notional value of this limit represents less than 1% of the overall Index's market capitulation of \$42 Trillion

MSCI Emerging Markets Total Return Futures ("MVE") shall be subject to a Single Month accountability level of 50,000 futures contracts and an All-Months-Combined speculative position limit of 200,000 futures contracts. There shall be a Position Reporting Level of 200 contracts. Both requirements are comparable to standards that apply to Emerging Markets equity index futures products currently listed for trading by the Exchange. The MVE will aggregate with all other Exchange listed contracts related to the MSCI Emerging Markets Index. The notional value of this limit represents less than 1% of the overall Index's market capitulation of \$6.7 Trillion.

The MSCI EAFE Total Return Futures Contract ("MVH") shall be subject to a Single Month accountability level of 50,000 futures contracts and an All-Months-Combined speculative position limit of 200,000 futures contracts. There shall be a Position Reporting Level of 200

contracts. Both requirements are comparable to standards that apply to EAFE equity index futures products currently listed for trading by the Exchange. The MVH will aggregate with all other Exchange listed contracts related to the MSCI EAFE Index. The notional value of this limit represents less than 1% of the overall Index's market capitulation of \$16.3 Trillion.

The MSCI World Total Return Futures Contract ("MWA") shall be subject to a Single Month accountability level of 20,000 futures contracts and an All-Months-Combined speculative position limit of 100,000 futures contracts. There shall be a Position Reporting Level of 200 contracts. Both requirements are comparable to standards that apply to World equity index futures products currently listed for trading by the Exchange. The MWA will aggregate with all other Exchange listed contracts related to the MSCI World Index. The notional value of this limit represents less than 1% of the overall Index's market capitulation of \$60.9 Trillion.

## **SECTION V - CERTIFICATIONS**

The amendments will become effective with the listing of the new MSCI TRF Contracts on or about March 11, 2024, or such other date as the Exchange determines, which will be no sooner than the second business day following the day on which this submission is filed. The Exchange is not aware of any substantive opposing views to the new contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contracts complies with the following relevant Core Principles:

### **COMPLIANCE WITH RULES**

The terms and conditions of the new MSCI equity index contracts will be enforced by the Exchange and are set forth in Chapter 28, Rule 4.25 and Rule 6.25 and Resolution No. 1 to Chapter 6, and the NCR table posted on the Reasonability Limits and NCR page on the Exchange's website as well as the Interval Price Limits table on the site. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

### **CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

The new contracts are not readily subject to manipulation as they are based on liquid underlying broad-based equity indexes which are widely traded. In addition, trading of the new contracts will be monitored by the Exchange's Market Regulation Department.

### **POSITION LIMITS OR ACCOUNTABILITY**

Positions in the new MSCI TRF Contracts will be subject to the single month accountability levels and all-months combined position limits set by the Exchange. Such accountability levels and position limits are based upon the deliverable supply in the cash market. Position accountability levels and limits are based upon the deliverable supply in the cash market. The Exchange will combine all long and short positions in related MSCI Futures and Options Contracts.

### **FINANCIAL INTEGRITY OF CONTRACTS**

The new contracts will be cleared by ICE Clear U.S., a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and 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](mailto: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  
General Counsel  
ICE Futures U.S., Inc.

Enc.



**EXHIBIT A**

**ICE Futures U.S.<sup>®</sup>, Inc.**

**MSCI TOTAL RETURN INDEX FUTURES**

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**Sub-Chapter A MSCI TOTAL RETURN Index Futures Contracts**

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**ICE Futures U.S.<sup>®</sup>, Inc.**

**MSCI TOTAL RETURN INDEX FUTURES**

**28.0 Scope of Chapter**

This chapter is limited in application to trading of MSCI TOTAL RETURN Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

The terms and conditions of the MSCI TOTAL RETURN Index Futures Contracts specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**28.1 Definitions**

As used in this Chapter, the following terms shall have the indicated meanings:

**Accrued Funding** - means the cumulative value of the Daily Funding amount since the listing of a contract, expressed in index points and calculated as:

*Accrued Funding(t) = Accrued Funding(t-1) + Daily Funding(t), where Daily Funding is calculated as Daily Funding(t) = Index Close(t-1) \* Funding Rate(t-1) \*(Funding Days(t)/Annualization Factor), where: t = current trading day, t-1 trading day = the trading day immediately preceding current trading day, and Funding Days = [t + x Settlement Days] - [(t-1) + x Settlement Days]*

**Day Count Convention** - shall mean the time to maturity for purposes of calculation of the Traded Basis in Index Points. The Day Count Convention is Actual/360, which represents the actual number of days in the period referenced for calculation divided by 360 (360 being the “Annualization Factor”).

**Daily Funding** - for the purpose of calculating Accrued Funding, Daily Funding shall be calculated as the *Index Close(t-1) \* Funding Rate(t-1) \*(Funding Days(t)/Annualization Factor)*, where:

*t = current trading day,*

*t-1 trading day = the trading day immediately preceding current trading day.*

**Days to Maturity** - is defined as equal to [Last Trading Day + x Settlement Days] - [t + x Settlement Days], where t = current trading day and x equal the number of Settlement Days, as determined and published by the Depository Trust Clearing Corporation (“DTCC”).

**Final Settlement Price** - for an expiring MSCI Total Return Index futures contract is expressed in index points and shall be calculated as the settlement price of the same contract month of the

quarterly MSCI Index futures contract on the Underlying Index on the Last Trading Day of the expiring futures contract minus Accrued Funding on the Last Trading Day of an expiring MSCI Total Return Index futures contract.

**Funding Days** - for the purpose of calculating Accrued Funding, Funding Days means actual number of days based on the Settlement Days of the underlying (e.g. T+2 settlement basis), and is calculated using the following formula:

*Funding Days(t) = [t + 2 Settlement Days] - [(t-1) + 2 Settlement Days], where t = current trading day, t-1 = the trading day preceding the current trading day and x equals the number of Settlement Days, as determined and published by the DTCC.*

**Funding Rate** - is the Secured Over Night Financing Rate (“SOFR”) as calculated and published by the New York Federal Reserve Bank each business day, as a percentage. In the event the SOFR is not published on a given day, the SOFR from the most current previous day will be used.

**Index Close(t)** - means the closing level of the MSCI Index, on day t, which is defined as the official closing index value as published by MSCI or the most current available closing value snapshot from market data sources that is available by 6pm ET. The official closing value as published by MSCI will always be used to determine the Final Settlement Price for an expiring contract.

**Settlement Day** - means any day on which the DTCC is open for the settlement of payments in U.S. dollars.

**Total Return Spread** - or “TRF Spread” shall mean an annualized rate expressed in basis points, and represents the spread financing leg at a differential (+/-) to the Funding Rate. All bids, offers and transactions are quoted or made, as the case may be, in TRF Spreads.

**Traded Basis** - is calculated using the TRF Spread along with the Index Close/custom Index value and the time to maturity. The Traded Basis shall be calculated for all transaction on the ETS (central limit orderbook) using the Trade-At-Close formula. The Traded Basis for block and EFRP trades may be calculated using either the Trade-At-Close or Trade-At-Market formula as agreed to by the parties. Such Traded Basis will be calculated in index points, as follows

**Trade-At-Close (“TAC”):** Traded Basis(t) = Index Close(t) \* [traded TRF Spread(t)\*0.0001] \* (Days to Maturity(t) / Annualization Factor), where t = current trading day and “Index Close(t)” = the closing level of the Underlying Index on t.

**Trade-At-Market (“TAM”):** Traded Basis(t) = Custom Index(t) \* [traded TRF Spread(t)\*0.0001] \* (Days to Maturity(t) / Annualization Factor), where t = current trading day and “Custom Index(t)” = index level of the Underlying Index as predetermined and entered by the participants to the TAM block/EFRP trade.

**Traded Futures Price** - shall mean the price at which trades in MSCI Total Return Index futures contracts shall be accepted by the Clearing House, in index points and calculated using the index price, Traded Basis and Accrued Funding values, as follows:

*For TAC: Traded Futures Price(t) = Index Close(t) - Accrued Funding(t) + Traded Basis(t), where t = current trading day and Index Close(t) = the closing level of the Underlying Index on t.*

*For TAM: Traded Futures Price(t) = Custom Index(t) - Accrued Funding(t) + Traded Basis(t), where t = current trading day and Custom Index(t) = the index level of the Underlying Index as predetermined and entered by the participants to the block/EFRP TAM trade.*

**Trading Schedule** - the hours of trading in MSCI Total Return Index futures contracts shall be as determined by the Exchange.

**Underlying Index** - the Underlying Index for an MSCI Total Return Index futures contract shall be as identified in the respective Sub-Chapter below for that futures contract.

## **28.2 Total Return Index Futures**

MSCI TOTAL RETURN Index Futures Contracts have three components, the: (i) MSCI Index value, which is either the Index Close or a custom index price that is agreed to by the parties; (ii) Accrued Funding value; and (iii) Traded Basis value. The three components are used to generate the Traded Futures Price using the formulas set forth in the definitions for each component and the Traded Futures Price in Rule 28.1.

## **28.3 Cash Settlement Procedures**

### **(a) Settlement**

MSCI TOTAL RETURN Index Futures Contracts open at the termination of trading shall be cash-settled as set forth in paragraph (b) of this Rule using and be calculated as the settlement price of the same contract month of the quarterly MSCI Index futures contract on the Underlying Index on the Last Trading Day of the expiring futures contract minus Accrued Funding on the Last Trading Day of an expiring MSCI Total Return Index futures contract.

### **(b) Final Settlement Payment**

Payment in final settlement of an MSCI TOTAL RETURN Index Futures Contract will be made in accordance with the Clearing Organization Rules on the 2<sup>nd</sup> Business Day following the Last Trading Day of the expiring contract by Clearing Members with open positions at the time of termination of trading of the MSCI TOTAL RETURN Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value as a normal variation payment.

## **28.4 Market Disruption Events**

(a) Market Disruption Events shall include but not be limited to the occurrence or existence of at least one of the following situations on a Business Day:

- 1) Disruption in delivery of a given index or Funding Rate by its provider (“Disruption in Delivery”), which may include:
  - a. The Fed does not calculate and publish the SOFR rate for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading;
  - b. MSCI does not publish the closing index level for the Underlying Index; or
  - c. MSCI does publish the closing index level but they subsequently amend and re-publish the closing index for the Underlying Index.
- 2) Disruption in the Exchange trading for listed derivatives on the Underlying Index (“Disruption in the Exchange Trading for Listed Derivatives”), which may include:
  - a. ICE futures contract on the Underlying Index are not open for all or part of the day; or
  - b. Unexpected closure of underlying markets on a scheduled exchange day during the settlement period.
- 3) Disruption of Input parameters, which may include:
  - a. Prior to commencement of trading - publication of SOFR; or
  - b. End of Day - publication of the Underlying Index close and Daily Settlement TRF spread.

(b) If the Exchange has determined that a Market Disruption Event has occurred on any MSCI Total Return Index futures contract on a Business Day, any TAC trades that have been executed in the central limit order book or submitted as block TAC trades shall be cancelled by the Exchange.

## **28.5 - Trading Halts on Underlying Securities Exchange**

This following shall apply to Exchange Index Contracts based on the MSCI USA Total Return Index.

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 7.12, or similar rule of another relevant national securities exchange, which is the primary securities market for the index underlying an Exchange MSCI Index Contract, trading in the relevant Exchange MSCI Index Contract shall be halted. Trading of the Exchange contracts shall resume 10 minutes after the trading halt in the equities market commences, in the case where trading in the primary securities market is scheduled to resume on the same Business Day as the halt occurs. If trading in the applicable primary securities market is not scheduled to resume on the same Business Day as the trading halt in that market occurred, then trading in the relevant Exchange MSCI Index Contract shall resume at the regular opening time for such contract on the next Business Day.

## **28.6 Notice Regarding MSCI**

The MSCI Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. (“MSCI”), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of the MSCI Indexes or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the related Futures Contract, the MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Indexes have any liability for any direct, special, punitive, indirect, or consequential damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Indexes. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Index Futures are redeemable for cash.

## **28.A.01 MSCI USA Total Return Index Futures**

### **Underlying Index**

The Underlying Index of the USA Total Return Index futures contract is the MSCI USA GTR Index.

### **Contract Symbol**

MVA

### **Contract Months**

March, June, September and December. The number of contract months listed for trading shall be determined by the Exchange.

### **Trading Unit**

The unit of trading shall be \$5.00 per Traded Futures Price index point.

### **TRF Spread Quotation**

All bids and offers shall be quoted in Total Return Spread terms in +/- 0.500 basis points (+/- 0.010 for block trades).

### **Traded Futures Price Increments**

The minimum Traded Futures Price fluctuation shall be 0.01 index points (which is \$0.05 per contract).

### **Last Trading Day**

The third Friday of the contract month. In the event such Friday is not a Business Day then the Last Trading Day shall be the Business Day prior to the third Friday of the contract month.

## **28.A.02 MSCI Emerging Markets Total Return Index Futures**

### **Underlying Index**

The Underlying Index of the Emerging Markets Total Return Index futures contract is the MSCI Emerging Markets NTR Index.

### **Contract Symbol**

MVE

### **Contract Months**

March, June, September and December. The number of contract months listed for trading shall be determined by the Exchange.

### **Trading Unit**

The unit of trading shall be \$100.00 per Traded Futures Price index point.

### **TRF Spread Quotation**

All bids and offers shall be quoted in Total Return Spread terms in +/- 0.500 basis points (+/- 0.010 for block trades).

### **Traded Futures Price Increments**

The minimum Traded Futures Price fluctuation shall be 0.01 index points (equal to \$1.00 per contract).

### **Last Trading Day**

The third Friday of the contract month. In the event such Friday is not a Business Day then the Last Trading Day shall be the Business Day prior to the third Friday of the contract month.



### **28.A.03 MSCI EAFE Total Return Index Futures**

#### **Underlying Index**

The Underlying Index of the MSCI EAFE Total Return Index futures contract is the MSCI EAFE NTR Index.

#### **Contract Symbol**

MVH

#### **Contract Months**

March, June, September and December. The number of contract months listed for trading shall be determined by the Exchange.

#### **Trading Unit**

The unit of trading shall be \$5.00 per Traded Futures Price index point.

#### **TRF Spread Quotation**

All bids and offers shall be quoted in Total Return Spread terms in +/- 0.500 basis points (+/- 0.010 for block trades).

#### **Traded Futures Price Increments**

The minimum Traded Futures Price fluctuation shall be 0.01 index points (equal to \$0.05 per contract).

#### **Last Trading Day**

The third Friday of the contract month. In the event such Friday is not a Business Day then the Last Trading Day shall be the Business Day prior to the third Friday of the contract month.

## **28.A.04 MSCI World Total Return Index Futures**

### **Underlying Index**

The Underlying Index of the MSCI World Total Return Index futures contract is the MSCI World NTR Index.

### **Contract Symbol**

MWA

### **Contract Months**

March, June, September and December. The number of contract months listed for trading shall be determined by the Exchange.

### **Trading Unit**

The unit of trading shall be \$5.00 per Traded Futures Price index point.

### **TRF Spread Quotation**

All bids and offers shall be quoted in Total Return Spread terms in +/- 0.500 basis points (+/- 0.010 for block trades).

### **Traded Futures Price Increments**

The minimum price fluctuation shall be 0.01 index points (equal to \$0.05 per contract).

### **Last Trading Day**

The third Friday of the contract month. In the event such Friday is not a Business Day then the Last Trading Day shall be the Business Day prior to the third Friday of the contract month.

## EXHIBIT B

### Rule 4.25. Trading Hours

(a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or “EPT”.

(b) The time period during which daily Settlement Prices shall be determined is:

- (i) for Cocoa Futures and Options Contracts, 11:48 AM – 11:50 AM;
- (ii) for Coffee “C” Futures and Options Contracts, 12:23 PM – 12:25 PM;
- (iii) for Cotton No. 2 Futures and Options Contracts, 2:14 PM – 2:15 PM;
- (iv) for FCOJ Futures and Options Contracts, 1:29 PM – 1:30 PM;
- (v) for Sugar No. 11 Futures and Options Contracts, 12:53 PM – 12:55 PM;
- (vi) for Sugar No. 16 Futures Contracts, 12:59 PM – 1:00 PM;
- (vii) for Canola Futures Contracts, 2:14 PM - 2:15 PM;
- (viii) for Financial Futures and Options Contracts, 2:59 PM – 3:00 PM;
- (ix) for Oil Contracts and Energy Futures and Options Contracts involving Power and Natural Gas, 2:28 PM-2:30 PM and for Environment products, 3:45-4:00 PM; and
- (x) for 100oz Gold Futures, 33.2 oz. mini Gold Futures, Options on 100oz Gold Futures and Options on 33.2 oz. mini Gold Futures, between 1.29 and 1.30 p.m., and for Gold Daily Futures, between 3:00 and 3:05 pm London Time.
- (xi) for Silver Daily Futures, 5000 oz Silver Futures, 1000oz Silver Futures, Options on 5000 oz Silver Futures Options on 1000 oz Silver Futures, 1:24pm – 1:25 pm, and;
- (xii) for all MSCI Index Futures Contracts between 3:59 pm and 4pm NY Time;
- (xiii) for the NYSE Index Futures Contracts, 3:59 PM and 4:00 PM; and
- (xiv) for Mortgage Index and SOFR Index Futures Contracts, 2:58 PM to 3:00 PM.

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

- (i) for Sugar No. 16 Futures, at 12:45 PM;
- (ii) for Cotton No. 2 Futures at 2:20 PM;
- (iii) for Coffee “C” Futures at 12:25 PM;

- (iv) for Cocoa Futures at 11:50 AM;
  - (v) for Sugar No. 11 Futures at 12:55 PM;
  - (vi) for FCOJ Futures, at noon;
  - (vii) for Canola Futures, at 2:20 PM;
  - (viii) for the USDX Futures and Currency Futures, at 10:16 AM;
  - (ix) for NYSE Index Futures, at 9:30 AM
  - (x) for Oil Futures Contracts and Energy Futures Contracts, unless otherwise specified in Rules setting forth the terms and conditions for such contract, at the same time as the regular Trading Session;
  - (xi) for Gold Daily Futures Contracts and Silver Daily Futures Contracts, noon London time;
  - (xii) for MSCI Index Daily Futures Contracts 4:15 PM; and
  - (xiii) for all other Exchange Futures Contracts, unless otherwise specified in Rules setting forth the terms and conditions for such contract, at the same time as the regular Trading Session.
- (d) On the Last Trading Day for each Exchange Options Contracts, the Trading Session will end at the following times:
- (i) for Cocoa Options and Coffee “C” Options at 1:30 PM;
  - (ii) for Sugar No. 11 Options at 1:00 PM;
  - (iii) for Cotton No. 2 Options at 2:20 PM;
  - (iv) for USDX Options at 3:00 PM;
  - (v) for Canola Options at 2:20 PM;
  - (vi) for Oil Options and Energy Options Contracts, at the times specified for each such Option in subchapter E of Chapter 18.
  - (vii) for all other Exchange Contracts unless otherwise specified in Rules setting forth the terms and conditions for such contract, at the same time as the regular Trading Session.

**Rule 6.25. Position Limits for Index Contracts**

(a) Position limit and position accountability levels for Index Contracts are specified in the Table contained in Resolution 1 contained in this Chapter (the “Position Limit Table”). A Person holding or controlling Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short (calculated as specified in the Position Limit Table), in an amount equal to or greater than the accountability levels specified in such Table, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered

by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. Nothing in this Rule shall limit the authority of the Exchange to take action under Rules 6.11, 6.12 and 6.13 or to request and collect information regarding such Person's related cash and Exchange Futures and Options positions.

**[A COPY OF THE POSITION LIMIT TABLE IS ATTACHED HERETO AS EXHIBIT D]**

EXHIBIT C

**INTERVAL PRICE LIMIT FUNCTIONALITY**

**With IPL levels as of March 2024**

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:

- 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.
- 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.
- 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:**

\*\*\*\*\*

**MSCI Total Return Futures Contracts - all contracts below will be subject to a 5 second Recalculation Time and a 5 second Hold Period:**

<b>FUTURES CONTRACT</b>	<b>IPL Amount (TRF Spread in Basis Points)</b>
<u>MSCI Emerging Markets Total Return Index (MVE), MSCI EAFE Total Return Index (MVH), MSCI World Total Return Index (MWA) and MSCI USA Total Return Index (MVA)</u>	<u>12.000</u>

**[REMAINDER OF DOCUMENT UNCHANGED]**

## ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges - As of MARCH 2024

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.

\*\*\*\*

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

<b>MSCI TOTAL RETURN FUTURES CONTRACTS</b>	<b><u>RL</u></b>	<b><u>NCR</u></b>	<b><u>CSLOR</u></b>
<u>MSCI Emerging Markets Total Return Index (MVE), MSCI EAFE Total Return Index (MVH), MSCI World Total Return Index (MWA) and MSCI USA Total Return Index (MVA)</u>	<u>10.000</u>	<u>3.000</u>	<u>2.000</u>
<small>RL, NCR and CSLOR values in this table are expressed in TRF Spread Points</small>			

**[REMAINDER OF DOCUMENT UNCHANGED]**

**EXHIBIT D**

**[NEXT PAGE]**



Contract Name	Code	Position Limits				Position Accountability (1)			Aggregate (Positive Correlation)	Reportable Levels	
		Spot Month/Notice Period	Single Month	All Months	Ex. Rule	Single Month	All Months	Ex. Rule		# Contracts	Ex. Rule
MSCI EM Asia NTR Index	ASN			100,000	6.25	20,000		6.25	ASN	200	6.15
MSCI EM Asia NTR Index Daily	DMX			100,000	6.25	20,000		6.25	ASN	200	6.15
MSCI EM Asia ESG Leaders NTR Index	ESG			100,000	6.25	20,000		6.25	ASN	200	6.15
MSCI Australia NTR Index	AS7			50,000	6.25	10,000		6.25	AS7	200	6.15
MSCI AC Asia ex Japan NTR Index	ASI			50,000	6.25	10,000		6.25	ASI	200	6.15
MSCI ACWI ex-US NTR Index	AWN		50,000	50,000	6.25				AWN	200	6.15
MSCI ACWI NTR Index	MMW			100,000	6.25	50,000		6.25	MMW	200	6.15
MSCI ACWI NTR Index (EUR)	MTJ			100,000	6.25	50,000		6.25	MMW	200	6.15
MSCI ACWI Low Carbon Target Core NTR Index	MTO			100,000	6.25	50,000		6.25	MMW	200	6.15
MSCI ACWI NTR Index Daily	DML			100,000	6.25	50,000		6.25	MMW	200	6.15
MSCI Europe Index	MCE			200,000	6.25	50,000		6.25	MCE	200	6.15
MSCI Europe NTR Index (USD)	EU9			200,000	6.25	50,000		6.25	MCE	200	6.15
MSCI Europe NTR Index Daily	DMR			200,000	6.25	50,000		6.25	MCE	200	6.15
MSCI Europe NTR Index (Euro)	MVV			200,000	6.25	50,000		6.25	MCE	200	6.15
MSCI Europe ESG Leaders NTR Index	LFU			200,000	6.25	50,000		6.25	MCE	200	6.15
MSCI Europe ESG Leaders NTR Index Daily	DM3			200,000	6.25	50,000		6.25	MCE	200	6.15
MSCI Europe Climate Change NTR Index	EU1			200,000	6.25	50,000		6.25	MCE	200	6.15
MSCI Europe Climate Paris Aligned NTR Index	MVT			200,000	6.25	50,000		6.25	MCE	200	6.15
MSCI Japan NTR Index	JPP			50,000	6.25	10,000		6.25	JPP	200	6.15
MSCI Japan NTR Index Daily	DMS			50,000	6.25	10,000		6.25	JPP	200	6.15
MSCI Japan ESG Select Leaders GTR Index	JSL			50,000	6.25	10,000		6.25	JSL	200	6.15
MSCI Canada Index	MCL			100,000	6.25	20,000		6.25	MCL	200	6.15

MSCI Canada GTR Index	CAD		100,000	6.25	20,000	6.25	MCL	200	6.15
MSCI China NTR Index	CHH		50,000	6.25	10,000	6.25	CHH	200	6.15
MSCI China Free NTR (\$50) Index	MCX		50,000	6.25	10,000	6.25	MCX	200	6.15
MSCI Germany NTR Index	GEA		50,000	6.25	10,000	6.25	GEA	200	6.15
MSCI Italy NTR Index	ITH		10,000	6.25	5,000	6.25	ITH	200	6.15
MSCI KOKUSAI GTR Index	KKS		100,000	6.25	20,000	6.25	KKS	200	6.15
MSCI USA Index	MUN		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA Growth Index	MRG		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA Value Index	MCU		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA GTR Index	USS		100,000	6.25	20,000	6.25	MUN	200	6.15
<u>MSCI USA Total Return Futures</u>	<u>MVA</u>		<u>100,000</u>	<u>6.25</u>	<u>20,000</u>	<u>6.25</u>	<u>MUN</u>	<u>200</u>	<u>6.15</u>
MSCI USA GTR Index Daily	DMO		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA ESG Leaders GTR Index	LFA		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA ESG Leaders Index Daily	DM4		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA Climate Change NTR Index	MUC		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA Minimum Volatility GTR Index	MUV		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA Climate Paris Aligned GTR Index	MVS		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA Low Carbon Target Core GTR Index	MTK		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI Euro Index	MEU	20,000	20,000	6.25			MEU	200	6.15
MSCI EAFE Index	MFS		200,000	6.25	50,000	6.25	MFS	200	6.15
MSCI EAFE Index Daily	DMQ		200,000(1)	6.25	50,000(1)	6.25	MFS	200	6.15
MSCI EAFE NTR Index	MFU		200,000	6.25	50,000	6.25	MFS	200	6.15
<u>MSCI EAFE Total Return Futures</u>	<u>MVH</u>		<u>200,000</u>	<u>6.25</u>	<u>50,000</u>	<u>6.25</u>	<u>MFS</u>	<u>200</u>	<u>6.15</u>
MSCI EAFE ESG Leaders NTR Index	LFG		200,000	6.25	50,000	6.25	MFS	200	6.15
MSCI EAFE ESG Leaders NTR Index Daily	DM2		200,000	6.25	50,000	6.25	MFS	200	6.15
MSCI EAFE Climate Paris Aligned NTR Index	ESH		200,000	6.25	50,000	6.25	MFS	200	6.15
MSCI EAFE Low Carbon Target Core NTR Index	MTN		200,000	6.25	50,000	6.25	MFS	200	6.15
MSCI Europe Growth Index	MGE	20,000	20,000	6.25			MGE	200	6.15
MSCI India NTR Index	MIN		50,000	6.25	10,000	6.25	MIN	200	6.15
MSCI EM Latin America Index	MLE	10,000	10,000	6.25			MLE	200	6.15

MSCI EM ex China NTR Index	MMC		100,000	6.25	20,000	6.25	MMC	200	6.15
MSCI EM ex China ex Taiwan NTR Index	MTP		100,000	6.25	20,000	6.25	MMC	200	6.15
MSCI EM ex China ex Taiwan Price Index	MTQ		100,000	6.25	20,000	6.25	MMC	200	6.15
MSCI EM Index	MME		200,000	6.25	50,000	6.25	MME	200	6.15
MSCI EM Index Daily	DMU		200,000(1)	6.25	50,000(1)	6.25	MME	200	6.15
MSCI EM NTR Index	MMN		200,000	6.25	50,000	6.25	MME	200	6.15
<u>MSCI EM Total Return Futures</u>	<u>MVE</u>		<u>200,000</u>	<u>6.25</u>	<u>50,000</u>	<u>6.25</u>	<u>MME</u>	<u>200</u>	<u>6.15</u>
MSCI EM NTR Index Daily	DMY		200,000(1)	6.25	50,000(1)	6.25	MME	200	6.15
MSCI EM ESG Leaders NTR Index	LFM		200,000	6.25	50,000	6.25	MME	200	6.15
MSCI EM ESG Leaders NTR Index Daily	DMI		200,000	6.25	50,000	6.25	MME	200	6.15
MSCI EM Climate Paris Aligned NTR Index	MVU		200,000	6.25	50,000	6.25	MME	200	6.15
MSCI EM Low Carbon Target Core NTR Index	MTL		200,000	6.25	50,000	6.25	MME	200	6.15
MSCI EM EMEA NTR Index	MMM		50,000	6.25	10,000	6.25	MMM	200	6.15
MSCI EM EMEA NTR Index Daily	DM6		50,000	6.25	10,000	6.25	MMM	200	6.15
MSCI EM Latin America NTR Index	MML		50,000	6.25	10,000	6.25	MML	200	6.15
MSCI EM Latin America NTR Index Daily	DMW		50,000	6.25	10,000	6.25	MML	200	6.15
MSCI Emerging Markets NTR (EUR) Index	MMR		100,000	6.25	20,000	6.25	MMR	200	6.15
MSCI Pacific NTR Index	MPA		50,000	6.25	10,000	6.25	MPA	200	6.15
MSCI Pacific NTR Index Daily	DMV		50,000	6.25	10,000	6.25	MPA	200	6.15
MSCI Pan-Euro Index	MPP	20,000	20,000	6.25			MPP	200	6.15
MSCI Europe Value Index	MPU	20,000	20,000	6.25			MPU	200	6.15
MSCI USA Small Cap Index	MUS		100,000	6.25	20,000	6.25	MUS	200	6.15
MSCI USA Small Cap GTR Index	USC		100,000	6.25	20,000	6.25	MUS	200	6.15
MSCI World Index	MWL		100,000	6.25	20,000	6.25	MWL	200	6.15
MSCI World NTR Index	MWS		100,000	6.25	20,000	6.25	MWL	200	6.15
<u>MSCI World Total Return Futures</u>	<u>MWA</u>		<u>100,000</u>	<u>6.25</u>	<u>20,000</u>	<u>6.25</u>	<u>MWL</u>	<u>200</u>	<u>6.15</u>
MSCI World NTR Index Daily	DMJ		100,000	6.25	20,000		MWL	200	6.15
MSCI World ESG Leaders NTR Index	LFW		100,000	6.25	20,000	6.25	MWL	200	6.15
MSCI World ESG Leaders Index Daily	DM5		100,000	6.25	20,000		MWL	200	6.15
MSCI World Climate Change NTR Index	WOW		100,000	6.25	20,000	6.25	MWL	200	6.15
MSCI World Climate Paris Aligned NTR Index	MVR		100,000	6.25	20,000	6.25	MWL	200	6.15

MSCI World ex-USA Low Carbon Target Core NTR Index	MTM	100,000	6.25	20,000		6.25	MWL	200	6.15
MSCI World NTR (EUR) Index	ESI	100,000	6.25	20,000		6.25	MWL	200	6.15
MSCI Malaysia NTR Index	MYY	20,000	6.25	10,000		6.25	MYY	200	6.15
MSCI North America NTR Index	NAA	50,000	6.25	10,000		6.25	NAA	200	6.15
MSCI Pacific ex Japan NTR Index	PAC	50,000	6.25	10,000		6.25	PAC	200	6.15
MSCI Thailand NTR Index	THG	20,000	6.25	10,000		6.25	THG	200	6.15
MICRO NYSE FANG+ Index	FNG	100,000	6.25	20,000		6.25	FNG	25	6.15
NYSE Biotechnology GTR Index	IUT	100,000	6.25	20,000		6.25	IUT	200	6.15
NYSE Semiconductor GTR Index	IUS	100,000	6.25	20,000		6.25	IUS	200	6.15
ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index	30C	20,000	6.25	10,000		6.25	30C	25	6.15
ICE U.S. Jumbo 30-year Mortgage Rate Lock Weighted APR Index	30J	20,000	6.25	10,000		6.25	30J	25	6.15
ICE One-Month SOFR Index	SR1		6.25	3,000	3,000	6.25	SR1	25	6.15
ICE Three-Month SOFR Index	SR3		6.25	10,000	10,000	6.25	SR3	25	6.15