



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

Submission No. 23-31 (1 of 8)  
March 30, 2023

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 ACWI NTR Index Futures Contract (1 of 8)  
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, the amendments to Chapter 23, 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 B, C and D, which provide for the listing of eight new MSCI equity index futures contracts.

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 the following new MSCI equity index futures contracts (full contract specifications are attached as Exhibit A):

Contract Name	Contract Size	Minimum Tick (Index Points)	Accountability Level (Single Month)	Position Limit (All Months)
MSCI ACWI NTR Index Futures	€100 x Index	€0.050 Index points, equal to €5.00 per contract. Block Trades can be done at .001 Index Points	50,000 Contracts	100,000 Contracts
MSCI USA Low Carbon Target Core GTR Index Futures	\$10 x Index	\$1.000 Index points, equal to \$10.00 per contract. Block Trades can be done at .001 Index Points	20,000 Contracts	100,000 Contracts
MSCI EM Low Carbon Target Core NTR Index Futures	\$50 x Index	\$0.100 Index points, equal to \$5.00 per contract. Block Trades can be done at .001 Index Points	50,000 Contracts	200,000 Contracts
MSCI World ex USA Low Carbon Target Core NTR Index Futures	\$25 x Index	\$0.100 Index points, equal to \$2.50 per contract. Block Trades can be done at .001 Index Points	20,000 Contracts	100,000 Contracts

MSCI EAFE Low Carbon Target Core NTR Index Futures	\$25 x Index	\$0.100 Index points, equal to \$2.50 per contract. Block Trades can be done at .001 Index Points	50,000 Contracts	200,000 Contracts
MSCI ACWI Low Carbon Target NTR Index Futures	\$20 x Index	\$0.100 Index points, equal to \$2.00 per contract. Block Trades can be done at .001 Index Points	50,000 Contracts	100,000 Contracts
MSCI EM ex China ex Taiwan NTR Index Futures	\$50 x Index	\$0.100 Index points, equal to \$5.00 per contract. Block Trades can be done at .001 Index Points	20,000 Contracts	100,000 Contracts
MSCI EM ex China ex Taiwan Price Index Futures	\$50 x Index	\$0.100 Index points, equal to \$5.00 per contract. Block Trades can be done at .001 Index Points	20,000 Contracts	100,000 Contracts

Each of the new futures contracts listed in the table above is based on a subsidiary index of a parent MSCI index on which the Exchange already has one or more futures contracts (i.e., the MSCI ACWI, MSCI USA, MSCI EM, MSCI World and MSCI EAFE Indexes).

Five of the new index futures are based on the MSCI Low Carbon Target Core Indexes, which were launched in 2022.<sup>1</sup> The indexes are intended to identify potential risks associated with the transition to a low carbon economy while representing the performance of the broad equity market for the respective MSCI market sector (i.e. the US, World, EM, EAFE and ACWI). The MSCI Low Carbon Target Core Indexes are designed to address two dimensions of carbon exposure - carbon emissions and fossil fuel reserves; the index construction aims to maximize the reduction of carbon exposure compared to the parent Index and control tracking error by applying an ex-ante tracking error constraint of 30 bps while maintaining carbon exposure and having low active sector, country and regional biases relative to the parent Index. Additional information on the MSCI Global Low Carbon Target Core index Methodology can be found [here](#).

The MSCI ACWI NTR Index futures contract is based in the MSCI ACWI NTR Index.<sup>2</sup> First listed in 2001, the index captures large and mid-cap representation across 23 developed markets<sup>3</sup> and 24 emerging markets countries. It has 2,882 constituents and covers approximately 85% of the global investable equity opportunity set.

<sup>1</sup> <https://www.msci.com/documents/10199/8e252660-3d9c-68e0-f76b-bf71151f33d9>  
<https://www.msci.com/documents/10199/84d26a60-062f-0df4-9163-35bfa1c613bc>  
<https://www.msci.com/documents/10199/2b21169c-1de0-32d2-5c6e-d7d162cedf67>  
<https://www.msci.com/documents/10199/ed76568d-ce09-c04c-5379-077e6d18ce41>  
<https://www.msci.com/documents/10199/ca338d34-f9bd-9ea6-f408-c50c4e571b35>

<sup>2</sup> <https://www.msci.com/documents/10199/1ee87397-6313-4f46-87ae-6761f666558e>

<sup>3</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. 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.

The MSCI EM ex China ex Taiwan NTR Index futures contracts are based on the MSCI EM ex China ex Taiwan Price Index futures contracts are both based on the MSCI Emerging Markets ex China ex Taiwan NTR Index.<sup>4</sup> First listed in 2017, the index captures large and mid-cap representation across 23 of the 24 Emerging Markets countries<sup>5</sup> excluding China & Taiwan. With 573 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The contract specifications for each of the eight new futures contracts are similar to those of the existing IFUS MSCI Index futures contracts. Each contract is cash settled at expiration using a final settlement price derived from the underlying MSCI Index. Listed contract months, trading hours, daily settlement window, last trading day and last trading day hours and Exchange and Clearing fees match the respective terms of the existing contracts. The index multiplier for each futures contract is set forth in the table above. In addition, the NCR levels and Reasonability Limits, as well as the Interval Price Limits for the new MSCI equity index futures contracts are in-line with the levels for the current equity index futures listed by the Exchange and are set forth on the Exchange's website. Copies of the relevant tables are attached in Exhibit C. The contracts will be block eligible with a 5-lot minimum block size.

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 all of the new MSCI Index Futures, the Exchange will combine all long and short positions in related MSCI Index Futures and Options Contracts (parents and all other subsidiary indexes, as set forth in Exhibit D). 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) shall provide, in a timely manner, information on the nature of that participant'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.

Finally, the eight new contracts are not Securities Futures Products. The equity index underlying each new future is not narrow-based. The Exchange's analysis for each contract is attached as Exhibit E.<sup>6</sup>

The amendments will become effective with the listing of the new MSCI equity index contracts on or about April 17, 2023, or such other date as the Exchange shall determine, which shall 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 23, Rule 4.25 and Rule 6.25 and Resolution No. 1 to Chapter 6, and the

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<sup>4</sup> <https://www.msci.com/documents/10199/ac4f75e7-2e57-6057-9e79-15d69eb57d8d>

<sup>5</sup> Emerging markets countries include: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Thailand, Turkey and United Arab Emirates.

<sup>6</sup> In accordance with CFTC Regulation 40.8, the Exchange has filed a request for confidential treatment of Exhibit E.

no-cancellation range (“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 equity index contracts will be subject to the single month accountability levels and all-months combined position limits set by the Exchange. The position accountability and limit levels for each new contract are being set at the same levels as the futures contracts for the relevant parent MSCI Index and all other related indexes. Such levels are set forth in Exhibit D.

**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,



Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

**EXHIBIT A****MSCI ACWI NTR Index Futures (EUR)**

<b>Contract Size</b>	€100 times the MSCI ACWI NTR Index (EUR)
<b>Contract Months</b>	5 contracts in the March, June, September, and December cycle
<b>Price Quotation</b>	Index points, to three decimal places
<b>Tick Size</b>	.050 Index points, equal to €5.00 per contract; (Block Trades can be done at .001 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MTJ
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI ACWI NTR Index (EUR) on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 50,000 contracts Position Limit, All Months Combined – 100,000 contracts
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 5 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 6.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 1.500, RL 5.000, and CSLOR 1.000 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

### MSCI USA Low Carbon Target Core GTR Index Futures

<b>Contract Size</b>	\$10 times the MSCI USA Low Carbon Target Core GTR Index
<b>Contract Months</b>	5 contracts in the March, June, September, and December cycle
<b>Price Quotation</b>	Index points, to three decimal places
<b>Tick Size</b>	1.000 Index points, equal to \$10.00 per contract; (Block Trades can be done at .001 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MTK
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI USA Low Carbon Target Core GTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 contracts Position Limit, All Months Combined – 100,000 contracts
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 5 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 50.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 15.000, RL 45.000 and CSLOR 10.000 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

### MSCI EM Low Carbon Target Core NTR Index Futures

<b>Contract Size</b>	\$50 times the MSCI EM Low Carbon Target Core NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September, and December cycle
<b>Price Quotation</b>	Index points, to three decimal places
<b>Tick Size</b>	.100 Index points, equal to \$5.00 per contract; (Block Trades can be done at .001 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MTL
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI EM Low Carbon Target Core NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 50,000 contracts Position Limit, All Months Combined – 200,000 contracts
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 5 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 25.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 5.000, RL 18.000, and CSLOR 3.000 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

### MSCI World ex USA Low Carbon Target Core NTR Index Futures

<b>Contract Size</b>	\$25 times the MSCI World ex USA Low Carbon Target Core NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September, and December cycle
<b>Price Quotation</b>	Index points, to three decimal places
<b>Tick Size</b>	.100 Index points, equal to \$2.50 per contract; (Block Trades can be done at .001 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MTM
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI World ex USA Low Carbon Target Core NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 contracts Position Limit, All Months Combined – 100,000 contracts
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 5 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 30.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 7.000, RL 20.000 and CSLOR 4.000 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.



### MSCI EAFE Low Carbon Target Core NTR Index Futures

<b>Contract Size</b>	\$25 times the MSCI EAFE Low Carbon Target Core NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September, and December cycle
<b>Price Quotation</b>	Index points, to three decimal places
<b>Tick Size</b>	.100 Index points, equal to \$2.50 per contract; (Block Trades can be done at .001 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MTN
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI EAFE Low Carbon Target Core NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 50,000 contracts Position Limit, All Months Combined – 200,000 contracts
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 5 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 30.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 7.000, RL 20.000, and CSLOR 4.000 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

### MSCI ACWI Low Carbon Target Core NTR Index Futures

<b>Contract Size</b>	\$20 times the MSCI ACWI Low Carbon Target Core NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September, and December cycle
<b>Price Quotation</b>	Index points, to three decimal places
<b>Tick Size</b>	.100 Index points, equal to \$2.00 per contract; (Block Trades can be done at .001 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MTO
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI ACWI Low Carbon Target Core NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 50,000 contracts Position Limit, All Months Combined – 100,000 contracts
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 5 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 48.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 10.000, RL 30.000, and CSLOR 7.000 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

### MSCI EM ex China ex Taiwan NTR Index Futures

<b>Contract Size</b>	\$50 times the MSCI EM ex China ex Taiwan NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September, and December cycle
<b>Price Quotation</b>	Index points, to three decimal places
<b>Tick Size</b>	.100 Index points, equal to \$5.00 per contract; (Block Trades can be done at .001 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MTP
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI EM ex China ex Taiwan NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 contracts Position Limit, All Months Combined – 100,000 contracts
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 5 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 20.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 4.000, RL 16.000, CSLOR 2.500 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

### MSCI EM ex China ex Taiwan Price Index Futures

<b>Contract Size</b>	\$50 times the MSCI EM ex China ex Taiwan Price Index
<b>Contract Months</b>	5 contracts in the March, June, September, and December cycle
<b>Price Quotation</b>	Index points, to three decimal places
<b>Tick Size</b>	.100 Index points, equal to \$5.00 per contract; (Block Trades can be done at .001 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MTQ
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI EM ex China ex Taiwan Price Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 contracts Position Limit, All Months Combined – 100,000 contracts
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 5 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 12.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 3.000, RL 10.000, and CSLOR 2.000 Index Points
<b>Ex &amp; Crg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

**Exhibit B**

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

**MSCI INDEX FUTURES AND OPTIONS**

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 23

### MSCI INDEX FUTURES AND OPTIONS

#### 23.1 Scope of Chapter

This chapter is limited in application to trading of MSCI 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.

Each MSCI Index referenced in this chapter is subject to change by MSCI, Inc. as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchanges may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

The terms and conditions of the 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.

#### 23.2 Months Traded

In the absence of any other provisions in the respective Sub-Chapter for a particular MSCI Index Futures Contract, trading in the MSCI 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.

#### 23.3 Last Trading Day

In the absence of any other provisions in the respective Sub-Chapter for a particular MSCI Index Futures Contract, the last day of trading for each MSCI Index Futures Contract shall be the third Friday of the contract month.

#### 23.4 Cash Settlement Procedures

##### (a) Settlement

MSCI Index Futures Contracts open at the termination of trading shall be cash settled as set forth in paragraph (c) of this Rule using the Final Settlement Value for the respective MSCI Index Futures Contract. Unless provided otherwise in the Sub-Chapter for an MSCI Index Futures Contract, the Final Settlement Value for purposes of the contract's cash settlement shall be the relevant underlying MSCI Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the Final Settlement Price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement

Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall all be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of Final Settlement Price calculation.

**(b) Unexpected Market Closure Event**

In the event of an Unexpected Market Closure Event (as defined in section 2.1 of the Rulebook for MSCI Unexpected Market Closure Indexes<sup>7</sup>) on the Last Trading Day of an expiring contract, the Final Settlement Value for the affected delivery month will not be calculated as stated in paragraph (a) above, but shall be calculated by MSCI in accordance with the MSCI Unexpected Market Closure Index Methodology or any subsequent methodology published by MSCI. In such an Unexpected Market Closure Event, the Final Settlement Payment referenced in paragraph (c) below may be delayed to a Business Day later than the second Business Day following the termination of trading.

**(c) Final Settlement Payment**

Payment in final settlement of an MSCI Index Futures Contract will be made in accordance with the Clearing Organization Rules on the second Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI 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.

**23.5 Trading Halts on Underlying Securities Exchanges**

(a) This Rule shall apply to Exchange Index Contracts based on the following MSCI USA Indexes: MSCI USA Index, MSCI USA Value Index, MSCI USA Growth Index, MSCI USA Small Cap Index, MSCI USA Small Cap NTR Index, MSCI USA GTR Index, MSCI USA ESG Leaders GTR Index, MSCI USA Climate Change NTR Index, MSCI USA Low Carbon Target Core GTR Index and MSCI USA Minimum Volatility GTR Index.

(b) 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.

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<sup>7</sup> The MSCI Unexpected Market Closure Index Methodology can be found at [https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Unexpected\\_Market\\_Closure\\_Indexes\\_methodology\\_November\\_2018\\_2.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Unexpected_Market_Closure_Indexes_methodology_November_2018_2.pdf)

### **23.6 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.

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#### **23.A.070 MSCI ACWI NTR INDEX FUTURES (EUR)**

##### **Trading Schedule**

The hours of trading in MSCI ACWI NTR Index Futures (EUR) 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 4:15 p.m. New York time.

##### **Contract Symbol**

MTJ

##### **Trading Unit**

The unit of trading shall be €100.00 times the MSCI ACWI NTR Index (EUR).

##### **Price Increments**

The minimum price fluctuation for the MSCI ACWI NTR Index Futures (EUR) shall be 0.050 Index Points, which is €5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is €0.10 per contract.

## **23.A.071 MSCI USA LOW CARBON TARGET CORE GTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI USA Low Carbon Target Core GTR 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 4:15 p.m. New York time.

### **Contract Symbol**

MTK

### **Trading Unit**

The unit of trading shall be \$10.00 times the MSCI USA Low Carbon Target Core GTR Index.

### **Price Increments**

The minimum price fluctuation for the MSCI USA Low Carbon Target Core GTR Index Futures shall be 1.000 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.01 per contract.

## **23.A.072 MSCI EM LOW CARBON TARGET CORE GTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI EM Low Carbon Target Core GTR 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 4:15 p.m. New York time.

### **Contract Symbol**

MTL

### **Trading Unit**

The unit of trading shall be \$50.00 times the MSCI EM Low Carbon Target Core GTR Index.

### **Price Increments**

The minimum price fluctuation for the MSCI EM Low Carbon Target Core GTR Index Futures shall be 0.100 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.05 per contract.

**23.A.073 MSCI WORLD EX USA LOW CARBON TARGET CORE NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI World ex USA Low Carbon Target Core 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 4:15 p.m. New York time.

**Contract Symbol**

MTM

**Trading Unit**

The unit of trading shall be \$25.00 times the MSCI World ex USA Low Carbon Target Core NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI World ex USA Low Carbon Target Core NTR Index Futures shall be .100 Index Points, which is \$2.50 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.025 per contract.

**23.A.074 MSCI EAFE LOW CARBON TARGET CORE GTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI EAFE Low Carbon Target Core GTR 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 4:15 p.m. New York time.

**Contract Symbol**

MTN

**Trading Unit**

The unit of trading shall be \$25.00 times the MSCI EAFE Low Carbon Target Core GTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI EAFE Low Carbon Target Core Index Futures shall be 0.100 Index Points, which is \$2.50 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.025 per contract.

**23.A.075 MSCI ACWI LOW CARBON TARGET CORE NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI ACWI Low Carbon Target Core 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 4:15 p.m. New York time.

**Contract Symbol**

MTO

**Trading Unit**

The unit of trading shall be \$20.00 times the MSCI ACWI Low Carbon Target Core NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI ACWI Low Carbon Target Core NTR Index Futures shall be .100 Index Points, which is \$2.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.02 per contract.

**23.A.076 MSCI EM ex China ex Taiwan NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI EM ex China ex Taiwan 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 4:15 p.m. New York time.

**Contract Symbol**

MTP

**Trading Unit**

The unit of trading shall be \$50.00 times the MSCI EM ex China ex Taiwan NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI EM ex China ex Taiwan NTR Index Futures shall be 0.100 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.05 per contract.

**23.A.077 MSCI EM ex China ex Taiwan PRICE INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI EM ex China ex Taiwan Price 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 4:15 p.m. New York time.

**Contract Symbol**

MTQ

**Trading Unit**

The unit of trading shall be \$50.00 times the MSCI EM ex China ex Taiwan Price Index.

**Price Increments**

The minimum price fluctuation for the MSCI EM ex China ex Taiwan Price Index Futures shall be 0.100 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.05 per contract.

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

## **REGULATORY REQUIREMENTS**

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#### **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.

**\*\*[RESOLUTION NO. 1 IS ATTACHED AS EXHIBIT D]\*\***



## EXHIBIT C

### 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.

\*\*\*\*

INDEX FUTURES (in Index Points)	RL	NCR	CSLOR
U.S. Dollar Index (DX)	0.500	0.200	0.100
MICRO NYSE FANG+TM 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 (ASD)	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 Hong Kong NTR Index (HKX)	550.000	70.000	45.000
MSCI Europe Climate Change NTR Index (EU1) and MSCI World Climate Change NTR Index (WOW)	18.000	2.000	1.500
MSCI China NTR Index (CHH)	10.000	3.000	2.000
MSCI USA Small Cap GTR Index (USC)	20.000	4.000	2.000
MSCI Germany NTR Index (GEA)	3.000	1.000	0.700
MSCI Italy NTR Index (ITH)	5.000	1.000	0.500
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

<u>MSCI EM Low Carbon Target Core NTR Index (MTL)</u>	5.000	18.000	3.000
<u>MSCI World ex USA Low Carbon Target Core NTR Index (MTM)</u>	7.000	20.000	4.000
<u>MSCI* EAFE Low Carbon Target Core NTR Index Futures (MTN)</u>	7.000	20.000	4.000
<u>MSCI ACWI Low Carbon Target Core NTR Index (MTO)</u>	10.000	30.000	7.000
<u>MSCI EM ex China ex Taiwan NTR Index (MTP)</u>	4.000	16.000	2.500
<u>MSCI EM ex China ex Taiwan Price Index (MTQ)</u>	3.000	10.000	2.000
<u>ICE Biotechnology GTR Index (IUT)</u>	5.000	1.000	0.500
<u>ICE Semiconductor GTR Index (IUS)</u>	20.000	4.000	2.000
<u>ICE US Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index (30C)</u>	0.100	0.075	0.075
<u>ICE US Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index (30J)</u>	0.150	0.100	0.125
<u>ICE One-Month SOFR Index (SR1)</u>	0.10000	0.05000	0.05000
<u>ICE Three-Month SOFR Index (SR3)</u>	0.10000	0.05000	0.05000

**[REMAINDER OF DOCUMENT UNCHANGED]**

# 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:

\*\*\*\*

## 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), MSCI EM 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)	48.000	5	5
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	<u>5</u>	<u>5</u>
MSCI Australia NTR Index (AS7)	110.00	<u>5</u>	<u>5</u>
MSCI EM Asia ESG Leaders NTR Index (ESG)	30.000	<u>5</u>	<u>5</u>
MSCI EAFE Climate Paris Aligned NTR Index (ESH)	25.000	<u>5</u>	<u>5</u>
MSCI World NTR (EUR) Index (ESI)	6.000	<u>5</u>	<u>5</u>
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
<del>MSCI ACWI NTR Index (MTJ)</del>	<del>6.000</del>	<del>5</del>	<del>5</del>
<del>MSCI USA Low Carbon Target Core index (MTK)</del>	<del>50.000</del>	<del>5</del>	<del>5</del>
<del>MSCI EM Low Carbon Target Core Index (MKL)</del>	<del>25.000</del>	<del>5</del>	<del>5</del>
<del>MSCI World ex USA Low Carbon Target Core Index (MTM)</del>	<del>30.000</del>	<del>5</del>	<del>5</del>
<del>MSCI EAFE Low Carbon Target Core NTR Index (MTN)</del>	<del>30.000</del>	<del>5</del>	<del>5</del>
<del>MSCI ACWI Low Carbon Target Core NTR Index (MTO)</del>	<del>48.000</del>	<del>5</del>	<del>5</del>
<del>MSCI EM ex China ex Taiwan NTR Index (MTP)</del>	<del>20.000</del>	<del>5</del>	<del>5</del>
<del>MSCI EM ex China ex Taiwan Price Index (MTQ)</del>	<del>12.000</del>	<del>5</del>	<del>5</del>
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

[REMAINDER OF DOCUMENT UNCHANGED]