



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

Submission No. 22-80R (1 of 2)  
June 6, 2022

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 ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures (1of 2) - 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 26 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, set forth in Exhibits B, C and D, respectively. As described below, the new chapter and amendments provide for the listing of two new monthly cash-settled futures contracts based on mortgage rate indexes published by ICE Data Indices (“IDI”).

In 2021, IDI created the ICE U.S. Residential Mortgage Rate Lock Index Series (“Rate Lock Indices”) which tracks mortgage rates and other statistics on U.S. residential mortgage loan applications. Specifically, the Rate Lock Indices are designed to track the average interest rate at which new residential home loans are locked each day. There is currently a broad composite index and a series of sub-indices focused on attributes including product type (Conforming or Jumbo 30-year fixed rate), loan purpose (purchase or refinance), and borrower attributes (FICO score, LTV, among others). The indices are compiled using data from loan applications processed by ICE Mortgage Technology, which accounts for nearly 50% of the U.S. residential loan market.

ICE Futures U.S. is listing new futures contracts on the following two ICE Rate Lock sub-Indices:

1. ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index
2. ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index

The ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index (LRC30FIX) index is a sub-index of the ICE U.S. Residential Mortgage Rate Lock Composite Index (LRATEALL) that tracks fixed rate 30-year first lien mortgage applications on single-family

loans, including cash-out refinance loans. First calculated based on 2016 data, the index includes both new purchase and refinance loans, including cash-out refinance loans. Construction loans and loans for non-primary residences are excluded, as are jumbo loans and those originated through a government program, such as FHA, VA and USDA. Also excluded from the index are loans having an interest rate or APR more than five standard deviations away from the arithmetic mean of all qualifying loans. Additional information about the index methodology can be found [here](#).

The ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index (LRJ30FIX), which is also sub-index of the ICE U.S. Residential Mortgage Rate Lock Composite Index, tracks fixed rate jumbo 30-year first lien mortgage applications on single-family loans. First calculated based on 2016 data, the index tracks fixed rate jumbo 30-year first-lien mortgage applications on single-family loans. The index includes jumbo designated loan applications from conventional lenders for both new purchase and refinance loans, including cash-out refinance loans. Conforming loans, construction loans and loans for non-primary residences are excluded. Also excluded from the index are loans having an interest rate or APR more than five standard deviations away from the arithmetic mean of all qualifying loans. Additional information about the index methodology can be found [here](#).

A copy of the specifications for each of the new futures contracts is attached as Exhibit A and the new Exchange Rules and amendments setting forth the terms and conditions are attached as Exhibit B. Both futures contracts will be cash-settled at expiration using a final settlement price derived from the underlying ICE Rate Lock Index on the last trading day. For reference, historical data for both the LRC30FIX and LRJ30FIX from January 3, 2017 through April 30, 2022, is attached as Exhibit F<sup>1</sup>. The multiplier for both contracts is \$5,000 times the underlying Index Price Quotation.<sup>2</sup> Six consecutive monthly expirations will be listed for each contract.

Initially, the Exchange is setting a 10,000 contract single month accountability level and a position limit of 20,000 contracts in all months combined for each of the new products. These levels are set forth in Exchange Rule 6.25 and Resolution No. 1 to Chapter 6, which are attached as Exhibits B and D, respectively. In addition, a detailed deliverable supply analysis for each of the new contracts accompanies this submission as Exhibit E<sup>3</sup>. Exchange and Clearing fees will be \$1.00. No Cancellation Range, Reasonability Limit and Interval Price Limit levels for the new contracts are included in Exhibits C, and the block trade minimum quantity will be 5 lots<sup>4</sup>.

Final settlement for both contracts is based on the Index Price Quotation, calculated using the reference rate published by IDI on the last trading day, which coincides with the published SIFMA Class A 30-year UMBS settlement date. This is the date each month that pools of mortgages must be delivered to satisfy trade obligations in 30-year Uniform Mortgage Backed Securities over the counter "TBA" contracts. This settlement schedule, published by SIFMA, is utilized by the agencies (Fannie Mae and Freddie Mac) as well as more broadly in the OTC mortgage backed securities markets. Accordingly, we believe that the futures contracts will offer

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<sup>1</sup> In accordance with CFTC Regulation 40.8, the Exchange has filed a request for confidential treatment of Exhibit F.

<sup>2</sup> The Index Price Quotation is 100 minus the numerical value of the Reference Rate (i.e. the relevant index interest rate). For example, if the Reference Rate was 5.00%, the Index Price Quotation would be 95.00 (100 - 5.00 = 95.00) and the Contract's notional value would be \$475,000.

<sup>3</sup> In accordance with CFTC Regulation 40.8, the Exchange has filed a request for confidential treatment of Exhibit E.

<sup>4</sup> The minimum block size for each contract is submitted in a separate filing in accordance with Commission Regulation 40.6(a).

participants a more refined hedge to manage risk arising from U.S. residential mortgage lending rates and the mortgage backed securities markets than the existing suite of available products.

**Certifications:**

The amendments will become effective with the listing of the new ICE Rate Lock Index futures contracts on or June 13, 2022, 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 seven new equity index contracts will be enforced by the Exchange and are set forth in Chapter 26, Rule 6.25 and Resolution No. 1 to Chapter 6, and the 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 mortgage rate indexes that are published daily and compiled from the U.S. residential mortgage loan data from applications processed by ICE Mortgage Technology, which accounts for nearly 50% of the U.S residential market. IDI is responsible for the day-to-day management of the mortgage rate indexes and has primary responsibility for all aspects of the index determination process, including the implementation of appropriate governance and oversight, as required under the International Organization of Securities Commission's Principles for Financial Benchmarks (the IOSCO Principles). In addition, there is a Governance Committee responsible for helping to ensure IDI's overall compliance with the IOSCO Principles, by performing the Oversight Function which includes overseeing the development, design, issuance and operation of the indices, as well as reviewing the control framework. Lastly, trading of the new contracts will be monitored by the Exchange's Market Regulation Department.

**POSITION LIMITS OR ACCOUNTABILITY**

Positions in the index 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 underlying market. Position accountability levels and limits are based upon the deliverable supply in the cash market. A detailed deliverable supply analysis for each of the seven new contracts accompanies this submission as Exhibit E<sup>5</sup>.

**FINANCIAL INTEGRITY OF CONTRACTS**

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<sup>5</sup> In accordance with CFTC Regulation 40.8, the Exchange has filed a request for confidential treatment of Exhibit E.

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 fluid and cursive, written over a light gray horizontal line.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

## EXHIBIT A

### IFUS Rate Lock Mortgage Futures

#### ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures

<b>Contract Size</b>	\$5,000 x Index Price Quotation
<b>Contract Months</b>	6 consecutive monthly contracts
<b>Price Quotation</b>	100 minus the numerical value of the Reference Rate One interest rate basis point = 0.01 price points = \$50 per contract.
<b>Reference Rate</b>	ICE U.S. Conforming 30-Year Fixed Mortgage Rate Lock Index (LRC30FIX)
<b>Tick Size</b>	0.005, equal to \$25.00 per contract. (Block and EFRP Trades can be priced at .001 Index point increments)
<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>	SIFMA Class A 30 Year UMBS Monthly Settlement Day*.
<b>Symbol</b>	30C
<b>Daily Settlement Window</b>	14:58 to 15:00 NY time
<b>Final Settlement</b>	Cash Settlement. Final Settlement Price is equal to 100 minus the numerical value of the Reference Rate on the Last Trading Day, rounded to the nearest three decimal places.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 10,000 Position Limit, All Months Combined – 20,000
<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: 0.250 Index Points Recalc Time 3 seconds, Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 0.075; RL 0.100; CSLOR 0.075. all in Index Points
<b>Ex &amp; Clrg Fee</b>	Screen, Block and EFRP Trades: \$1.00 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

- <https://www.sifma.org/resources/general/mbs-notification-and-settlement-dates/>

## ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures

<b>Contract Size</b>	\$5,000 x Index Price Quotation
<b>Contract Months</b>	6 consecutive monthly contracts
<b>Price Quotation</b>	100 minus the numerical value of the Reference Rate One interest rate basis point = 0.01 price points = \$50 per contract.
<b>Reference Rate</b>	ICE U.S. Jumbo 30-Year Fixed Mortgage Rate Lock Index (LRJ30FIX)
<b>Tick Size</b>	0.005, equal to \$25.00 per contract. (Block and EFRP Trades can be priced at .001 Index point increments)
<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>	SIFMA Class A 30 Year UMBS Monthly Settlement Day*.
<b>Symbol</b>	30J
<b>Daily Settlement Window</b>	14:58 to 15:00 NY time
<b>Final Settlement</b>	Cash Settlement. Final Settlement Price is equal to 100 minus the numerical value of the Reference Rate on the Last Trading Day, rounded to the nearest three decimal places.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 10,000 Position Limit, All Months Combined – 20,000
<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: 0.375 Index Points Recalc Time 3 seconds and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 0.100; RL 0.150; CSLOR 0.125, all in Index Points
<b>Ex &amp; Clrg Fee</b>	Screen, Block and EFRP Trades: \$1.00 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

- <https://www.sifma.org/resources/general/mbs-notification-and-settlement-dates/>

**Exhibit B**

**ICE MORTGAGE INDEX FUTURES**

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<b><u>Sub-Chapter A</u></b>	<b><u>ICE Mortgage Index Futures Contracts</u></b>
<u>26.A.01</u>	<u>ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures</u>
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**SPECIAL NOTICE RELATING TO RULES**

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

## **ICE MORTGAGE INDEX FUTURES**

### **26.0 Scope of Chapter**

This chapter is limited in application to trading of ICE Mortgage 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 ICE Mortgage Index referenced in this chapter is subject to change by ICE Data Indices, LLC (“ICE Data”) as set forth in the Methodology document for the relevant “ICE U.S. Residential Mortgage Rate Lock Index Series” as that document is amended, updated and replaced from time-to-time.

The terms and conditions of the ICE Mortgage 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.

### **26.1 Definitions**

As used in this Chapter 26, the following terms shall have the following meanings:

“Class A 30 Year UMBS Monthly Settlement Day” shall mean, with respect to any contract month of an ICE Mortgage Index Futures Contract, the settlement date for the calendar month underlying such Futures Contract, as published by SIFMA at:

<https://www.sifma.org/resources/general/mbs-notification-and-settlement-dates/>

### **26.2 Trading Specifications**

In the absence of any other provisions in the respective Sub-Chapter for a particular ICE Mortgage Index Futures Contract, trading in the ICE Mortgage Index Futures Contracts shall be conducted in the current calendar month and any subsequent calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

### **26.3 Termination of Trading**

In the absence of any other provisions in the respective Sub-Chapter for a particular ICE Mortgage Index Futures Contract, the last day of trading in each ICE Mortgage Index Futures Contract shall be the “Class A 30 Year UMBS Monthly Settlement Day” for the relevant calendar month, as published by SIFMA. If the relevant underlying ICE Mortgage Index is not scheduled to be published for that day, the last day of trading shall be the first (1st) preceding Exchange Business Day for which such Index is scheduled to be published.

### **26.4 Cash Settlement Procedures**

#### **(a) Settlement**



ICE Mortgage Index Futures Contracts open at the termination of trading shall be cash settled as set forth in paragraph (b) of this Rule using the Final Settlement Price as provided in the Sub-Chapter for the respective ICE Mortgage Index Futures Contract.

**(b) Final Settlement Payment**

Payment in final settlement of an ICE Mortgage 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 ICE Mortgage 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.

**SPECIAL NOTICE RELATING TO RULES**

ICE U.S. Conforming 30-Year Fixed Mortgage Rate Lock Index and ICE U.S. Jumbo 30-Year Fixed Mortgage Rate Lock Index (individually, the “Index” and collectively, the “Indexes”) have been licensed by ICE Data Indices, LLC (“ICE Data”) for use by ICE Futures U.S in connection with Mortgage Index Futures Contracts. Neither Index is sponsored, endorsed, sold or promoted by ICE Data. ICE Data makes no representations or warranties regarding the advisability of investing in securities or futures contracts, or any such investment based upon the performance of an Index particularly, or the ability of the Indexes to track general stock market performance.

ICE DATA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INDEXES OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL ICE DATA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **26.A.01 ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures**

### **Trading Schedule**

The hours of trading in ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures Contracts shall be determined by the Exchange.

### **Trading Unit**

The unit of trading shall be \$5,000 times the Price Quotation such that one interest rate basis point equals \$50 per contract.

### **Price Quotation**

The price shall be quoted as 100 minus the numerical value of the Reference Rate to three decimal places, where the Reference Rate is the ICE U.S. Conforming 30-Year Fixed Mortgage Rate Lock Index price (LRC30FIX), calculated by ICE Data as set forth in the relevant “ICE U.S. Residential Mortgage Rate Lock Index Series” methodology document as amended, updated and replaced from time to time.

### **Final Settlement Price**

The final settlement price shall be calculated as 100 minus the numerical value of the ICE U.S. Conforming 30-Year Fixed Mortgage Rate Lock Index price (LRC30FIX) on the Last Trading Day, as published by ICE Data, rounded to the nearest three decimal places.

### **Price Increments**

The minimum price fluctuation for the ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures shall be 0.005 Index Points. The dollar value of the minimum price fluctuation shall be \$25.00. Contracts shall not be made on any other price basis with the exception of certain Block and EFRP Trades, as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$5.00 per contract.

## **26.A.02 ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures**

### **Trading Schedule**

The hours of trading in ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures Contracts shall be determined by the Exchange.

### **Trading Unit**

The unit of trading shall be \$5,000 times the Price Quotation such that one interest rate basis point equals \$50 per contract.

### **Price Quotation**

The price shall be quoted as 100 minus the numerical value of the Reference Rate to three decimal places, where the Reference Rate is the ICE U.S. Conforming 30-Year Fixed Mortgage Rate Lock Index price (LRC30FIX), calculated by ICE Data as set forth in the relevant “ICE U.S. Residential Mortgage Rate Lock Index Series” methodology document as amended, updated and replaced from time to time.

### **Final Settlement Price**

The final settlement price shall be calculated as 100 minus the numerical value of the ICE U.S. Jumbo 30-Year Fixed Mortgage Rate Lock Index price (LRJ30FIX) on the Last Trading Day, as published by ICE Data, rounded to the nearest three decimal places.

### **Price Increments**

The minimum price fluctuation for the ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures shall be 0.005 Index Points. The dollar value of the minimum price fluctuation shall be \$25.00. Contracts shall not be made on any other price basis with the exception of certain Block and EFRP Trades, as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$5.00 per contract.

## EXHIBIT C



### ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges - As of April 2022

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

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

AG AND METAL FUTURES	RL	NCR	CSLOR
Cocoa (CC)	\$50.00 per ton	\$25.00 per ton	\$10.00 per ton
Coffee “C” <sup>®</sup> (KC)	\$.0375 per lb.	\$.0080 per lb.	\$.0040 per lb.
Cotton No. 2 <sup>®</sup> (CT)	\$.0200 per lb.	\$.0075 per lb.	\$.0030 per lb.
FCOJ (OJ)	\$.0225 per lb.	\$.0100 per lb.	\$.0075 per lb.
Sugar No. 11 <sup>®</sup> (SB)	\$.0050 per lb.	\$.0020 per lb.	\$.0010 per lb.
Sugar No. 16 (SF)	\$.0300 per lb.	\$.0050 per lb.	\$.0050 per lb.
Canola (RS)	\$18.00 per tonne	\$6.00 per tonne	\$600 per tonne
Daily (AUD), 100 oz. (ZG) and mini Gold YG)	\$8.00 per oz.	\$4.00 per oz.	\$2.00 per oz.
Daily (HIO), 5000 oz. (ZI) & mini Silver (YI)	\$0.300 per oz.	\$0.200 per oz.	\$0.100 per oz.

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)	15.00	6.00	4.00
MSCI World Low Carbon Leaders NTR Index (WLC), MSCI World Low Carbon Target NTR Index (WLT) MSCI EAFE Index (MFS), MSCI Emerging Markets Index (MME) and MSCI World Index (MWL)	24.000	3.000	2.000
MSCI EAFE NTR Index (MFU)	72.000	9.000	6.000
MSCI Emerging Markets NTR Index (MMN)	8.000	1.000	0.500
MSCI Emerging Markets Latin America Index (MLE), MSCI Emerging Market Ex China NTR Index (MMC) and MSCI Kokusai GTR Index (KKS)	30.000	5.000	2.500
MSCI EM Asia NTR Index (ASN)	10.000	1.500	1.000
MSCI ACWI NTR Index (MMW) and 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) and EM NTR (EUR) Index (MMR)	5.000	1.000	0.750
MSCI EM LatAm NTR Index (MML) and 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)	8.000	1.250	1.000
MSCI Pacific NTR Index (MPA), Pacific ex-Japan Index (PAC), and Europe NTR Index (EU9)	120.000	15.000	10.000
MSCI USA GTR Index (USS)	200.000	30.000	20.000
MSCI North America NTR Index (NAA) and Canada GTR Index (CAD)	150.000	18.000	12.000
MSCI World NTR Index (MWS)	100.000	12.000	8.000
MSCI AC Asia-ex-Japan Index (ASI)	12.000	1.500	1.000
MSCI Japan ESG Select Leaders Index (JSL)	30.000	4.000	2.500
MSCI Japan NTR Index (JPP)	75.000	10.000	7.000
MSCI USA Minimum Volatility Index (MUV)	85.000	12.000	8.000
MSCI World ESG Leaders NTR Index (LFW), 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) and MSCI USA Climate Change NTR Index (MUC)	32.000	4.000	3.000
MSCI USA ESG Leader GTR Index (LFA)	6.500	0.800	0.600
MSCI Australia NTR Index (AS7)	55.000	8.000	6.000
MSCI Malaysia NTR Index (MYY)	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)	40.000	8.000	4.000
MSCI USA Small Cap GTR Index (USC)	20.000	4.000	2.000
MSCI Germany NTR Index (GEA)	100.000	20.000	10.000
MSCI Italy NTR Index (ITH)	5.000	1.000	0.500
MSCI World Climate Paris Aligned NTR Index (MVR)	15.000	3.000	1.500
MSCI USA Climate Paris Aligned GTR Index (MVS)	20.000	4.000	2.000
MSCI Europe Climate Paris Aligned NTR Index (MVT)	12.500	2.500	1.250
MSCI EM Climate Paris Aligned NTR Index (MVU)	10.000	2.000	1.000
MSCI Europe (Euro) NTR Index (MVV)	2.500	.0500	3.250
ICE Biotechnology GTR Index (IUT)	5.000	1.000	0.500
ICE Semiconductor GTR Index (IUS)	20.000	4.000	2.000
ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index (30C)	0.100	0.075	0.075
ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index (30J)	0.150	0.100	0.125

**[REMAINDER OF DOCUMENT UNCHANGED]**



## INTERVAL PRICE LIMIT FUNCTIONALITY

With IPL levels as of June 2022

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 over time based on market conditions.

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

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**Stock and Financial Index Contracts:**

FUTURES CONTRACT	IPL Amount (in Index Points)	Recalc Time (in secs)	Hold Period (in secs)
MSCI World Low Carbon Leaders NTR Index (WLC), MSCI World Low Carbon Target NCR (WLT) MSCI EAFE Index (MFS) and World Index (MWL)	48.000	5	5
MSCI EAFE NTR Index (MFU)	144.000	5	5
MSCI Emerging Markets Index (MME)	30.000	5	5
MSCI Emerging Markets NTR Index (MMN) and EM Asia NTR Index (ASN)	12.000	5	5
MSCI EM Latin America Index (MLE), MSCI Kokusai GTR (KKS), MSCI Emerging Market ex China NTR Index (MMC), 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) and EMEA NTR Index (MMM), 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) and MSCI World Climate Paris Aligned NTR Index (MVR)	20.000	5	5
MSCI China Free NTR Index (\$50) (MCX) and India NTR Index (MIN)	10.000	5	5
MSCI ex-Japan NTR Index (ASI)	15.000	5	5
MSCI Pacific NTR Index (MPA), Pacific ex-Japan Index (PAC), and Europe NTR Index (EU9)	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
MSCU USA Small Cap Index (MUS), USA Small Cap GTR Index (USC) and MSCI USA Climate Paris Aligned GTR Index (MVS)	25.000	5	5
MSCI World NTR Index (MWS)	120.000	5	5

MSCI World ESG Leaders NTR Index (LFW), EAFE ESG Leaders NTR (LFG) and Europe ESG Leaders NTR Index (LFU)	4.000	5	5
MSCI EM ESG Leaders NTR Index (LFM), MSCI USA Value (MCU) and MSCI USA Climate Change NTR Index (MUC)	40.000	5	5
MSCI USA ESG Leader GTR Index (LFA)	8.000	5	5
MSCI Japan NTR Index (JPP)	90.000	5	5
MSCI Japan ESG Select Leaders GTR Index (JSL)	35.000	5	5
MSCI USA Minimum Volatility GTR Index (MUV)	120.000	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 China NTR Index (CHH)	50.000	<u>5</u>	<u>5</u>
MSCI Germany NTR Index (GEA)	125.000	<u>5</u>	<u>5</u>
MICRO NYSE FANG+™ Index (FNG) and MSCI USA Value Index (MCU)	4000	5	5
MSCI Europe Climate Paris Aligned NTR Index (MVT)	16.000	5	5
MSCI EM Climate Paris Aligned NTR Index (MVU)	12.500	5	5
MSCI Europe (Euro) NTR Index (MVV)	3.250	5	5
ICE Biotechnology GTR Index (IUT)	6.500	5	5
ICE Semiconductor GTR Index (IUS)	25.000	5	5
<u>ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index (30C)</u>	<u>0.250</u>	<u>3</u>	<u>5</u>
<u>ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index (30J)</u>	<u>0.375</u>	<u>3</u>	<u>5</u>

**[REMAINDER OF DOCUMENT UNCHANGED]**