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New York, New York 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 24-113 (12 of 17)  
September 6, 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 EMU NTR Index Futures Contract (12 of 17)  
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, and the No-Cancellation Range (“NCR”), Reasonability Limit, and Interval Price Limit tables, as set forth in Exhibits B, C, and D, respectively, which provide for the listing of 17 new MSCI equity index futures contracts.

The Exchange currently lists numerous 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):

<b>Contract Name</b>	<b>Contract Size</b>	<b>Minimum Tick (Index Points)</b>	<b>Accountability Level (Single Month)</b>	<b>Position Limit (All Months)</b>
MSCI World ex USA NTR Index Futures	\$5 x Index	\$0.200 Index points, equal to \$1.00 per contract. Block Trades can be done at .001 Index points	20,000 contracts	100,000 contracts
MSCI USA Large Cap GTR Index Futures	\$10 x Index	\$0.200 Index points, equal to \$2.00 per contract. Block Trades can be done at .001 Index points.	20,000 contracts	100,000 contracts
MSCI USA Mid Cap GTR Index Futures	\$10 x Index	\$0.200 Index points, equal to \$2.00 per contract. Block Trades can be done .001 Index points.	20,000 contracts	100,000 contracts
MSCI World Small Cap 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 Asia Ex China NTR Index Futures	\$10 x Index	\$0.200 Index points, equal to \$2.00 per contract. Block Trades can be done at .001 Index points.	20,000 contracts	100,000 contracts
MSCI ACWI ex Australia NTR Index Futures	\$100 x Index	\$0.100 Index points, equal to \$10.00 per contract. Block Trades can be done at .001 Index points.	50,000 contracts	100,000 contracts
MSCI World ex Australia NTR Index Futures	\$5 x Index	\$0.200 Index points, equal to \$1.00 per contract. Block Trades can be done at .001 Index points.	20,000 contracts	100,000 contracts

MSCI EAFE Climate Change 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	200,000 contracts
MSCI Japan Climate Paris Aligned 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.	10,000 contracts	50,000 contracts
MSCI Emerging Markets Minimum Volatility NTR Index Futures	\$10 x Index	\$0.200 Index points, equal to \$2.00 per contract. Block Trades can be done at .001 Index points.	50,000 contracts	200,000 contracts
MSCI USA Equal Weighted NTR Index Futures	\$10 x Index	\$0.200 Index points, equal to \$2.00 per contract. Block Trades can be done at .001 Index points.	20,000 contracts	100,000 contracts
MSCI EMU NTR Index Futures	€100 x Index	€0.100 Index points, equal to €10.00 per contract. Block Trades can be done at .001 Index points.	10,000 contracts	50,000 contracts
MSCI Emerging Markets Equal Weighted NTR Index Futures	\$10 x Index	\$0.200 Index points, equal to \$2.00 per contract. Block Trades can be done at .001 Index points.	50,000 contracts	100,000 contracts
MSCI Europe Equal Weighted NTR Index Futures	€10 x Index	€0.200 Index points, equal to €2.00 per contract. Block Trades can be done at .001 Index points.	50,000 contracts	200,000 contracts
MSCI Europe Minimum Volatility NTR Index Futures	€10 x Index	€0.200 Index points, equal to €2.00 per contract. Block Trades can be done at .001 Index points.	50,000 contracts	200,000 contracts
MSCI World Equal Weighted NTR Index Futures	\$10 x Index	\$0.200 Index points, equal to \$2.00 per contract. Block Trades can be done at .001 Index points.	20,000 contracts	100,000 contracts
MSCI World Minimum Volatility NTR Index Futures	\$10 x Index	\$0.200 Index points, equal to \$2.00 per contract. Block Trades can be done at .001 Index points.	20,000 contracts	100,000 contracts

The Exchange is listing the MSCI EMU NTR Index futures contract based on the MSCI EMU Index (EUR).<sup>1</sup> First listed in 1998, the Index, currently comprised of 224 constituents or companies, includes large- and mid-cap securities across 10 Developed Markets in the European Economic and Monetary Union (“EMU”).<sup>2</sup> The Index aims to capture 85% of the free float-adjusted market capitalization of the EMU. As of August 30, 2024, the total market capitalization of the Index was approximately €5.2 trillion. Out of the top 10 constituents, ASML HLDG currently represents the largest share of the Index (6.20%). Along with SAP (3.95%) and LVMH MOET HENNESSY (3.56%), these three constituents are the only constituents with a share greater than 3%. The top 10 constituents represent 29.11% of the Index. Financials is the largest sector (19.88%) represented in the Index, with Industrials (17.46%) the next largest. Sectors such as Consumer Discretionary, Information Technology, Health Care, Consumer Staples, Utilities, Materials, Energy, Communication Services, Energy, and Real Estate represent the remaining 62.65% of the Index. The futures contract on this index is the first one to be listed on IFUS.

Each of the other indexes above is a subindex of a parent MSCI index on which the Exchange already has one or more futures contracts (MSCI World, MSCI Emerging Markets, MSCI ACWI, MSCI Japan, MSCI USA, MSCI Europe, and MSCI EAFE Indexes).

<sup>1</sup> [MSCI EMU Index](#)

<sup>2</sup> DM EMU countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal, and Spain.

The MSCI World ex USA NTR Index futures contract is based on the MSCI World ex USA Index.<sup>3</sup> First listed in 1986, the Index captures large- and mid-cap representation across 22 of 23 Developed Markets (“DM”) countries<sup>4</sup> excluding the United States. With 828 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI USA Large Cap GTR Index futures contract is based on the MSCI USA Large Cap Index.<sup>5</sup> First listed in 2007, the Index is designed to measure the performance of the large-cap segments of the US market. With 271 constituents, the Index covers approximately 70% of the free float-adjusted market capitalization in the US.

The MSCI USA Mid Cap GTR Index futures contract is based on the MSCI USA Mid Cap Index.<sup>6</sup> The Index is designed to measure the performance of the mid-cap segments of the US market. With 330 constituents, the Index covers approximately 15% of the free float-adjusted market capitalization in the US.

The MSCI World Small Cap NTR Index futures contract is based on the MSCI World Small Cap Index.<sup>7</sup> First listed in 2001, the Index captures small-cap representation across 23 DM countries. With 4,031 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country.

The MSCI EM Asia Ex China NTR Index futures contract is based on the MSCI Emerging Markets Asia ex China Index.<sup>8</sup> The Index captures large- and mid-cap representation across 7 of the 8 Emerging Markets Asia countries<sup>9</sup> excluding China. With 430 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI ACWI ex Australia NTR Index futures contract is based on the MSCI ACWI ex Australia Index.<sup>10</sup> The Index captures large- and mid-cap representation across 22 of 23 DM countries excluding Australia, and 24 Emerging Markets (“EM”) countries.<sup>11</sup> With 2,699 constituents, the Index covers approximately 85% of the global equity opportunity set outside Australia.

The MSCI World ex Australia NTR Index futures contract is based on the MSCI World ex Australia Index.<sup>12</sup> First listed in 1969, the Index captures large- and mid-cap representation across 22 of 23 DM countries excluding Australia. With 1,371 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI EAFE Climate Change NTR Index futures contract is based on the MSCI EAFE Climate Change Index.<sup>13</sup> First listed in March 2024, the Index is based on the MSCI EAFE Index, its parent index, and includes large- and mid-cap securities across 21 DM countries excluding Canada and the U.S. The Index aims to represent the performance of an investment strategy that re-weights securities

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<sup>3</sup> [MSCI World ex USA Index](#)

<sup>4</sup> DM countries: 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.

<sup>5</sup> [MSCI USA Large Cap Index](#)

<sup>6</sup> [MSCI USA Mid Cap Index](#)

<sup>7</sup> [MSCI World Small Cap Index](#)

<sup>8</sup> [MSCI Emerging Markets Asia ex China Index](#)

<sup>9</sup> Emerging Markets Asia countries: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand

<sup>10</sup> [MSCI ACWI ex Australia Index](#)

<sup>11</sup> EM countries: 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>12</sup> [MSCI World ex Australia Index](#)

<sup>13</sup> See Exhibit E.

based upon the opportunities and risks associated with the transition to a lower carbon economy while seeking to minimize exclusions from the parent index. The Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB).

The MSCI Japan Climate Paris Aligned NTR Index futures contract is based on the MSCI Japan Climate Paris Aligned Index.<sup>14</sup> First listed in 2020, the Index is constructed from the MSCI Japan Index and includes large- and mid-cap securities of the Japanese equity markets. The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

The MSCI Emerging Markets Minimum Volatility NTR Index futures contract is based on the MSCI Emerging Markets Minimum Volatility (USD) Index.<sup>15</sup> First listed in 2009, the Index aims to reflect the performance characteristics of a minimum variance strategy applied to large- and mid-cap equities across 24 EM countries. The Index is calculated by optimizing the MSCI Emerging Markets Index, its parent index, for the lowest absolute risk (within a given set of constraints).

The MSCI USA Equal Weighted NTR Index futures contract is based on the MSCI USA Equal Weighted Index.<sup>16</sup> First listed in 2008, the Index represents an alternative weighting scheme to its market-cap-weighted parent index, the MSCI USA Index. The Index includes the same constituents as its parent (large- and mid-cap securities from US markets). However, at each quarterly rebalance date, all Index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, Index constituent weightings will fluctuate due to price performance.

The MSCI Emerging Markets Equal Weighted NTR Index futures contract is based on the MSCI Emerging Markets Equal Weighted Index.<sup>17</sup> First listed in 2008, the Index represents an alternative weighting scheme to its market-cap-weighted parent index, the MSCI Emerging Markets Index. The Index includes the same constituents as its parent (large- and mid-cap securities from 24 EM countries). However, at each quarterly rebalance date, all Index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, Index constituent weightings will fluctuate due to price performance.

The MSCI Europe Equal Weighted NTR Index futures contract is based on the MSCI Europe Equal Weighted Index.<sup>18</sup> First listed in 2008, the Index represents an alternative weighting scheme to its market-cap-weighted parent index, the MSCI Europe Index. The Index includes the same constituents as its parent (large and mid-cap securities across 15 DM countries in Europe).<sup>19</sup> However, at each quarterly rebalance date, all Index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, Index constituent weightings will fluctuate due to price performance.

The MSCI Europe Minimum Volatility NTR Index futures contract is based on the MSCI Europe Minimum Volatility (EUR) Index.<sup>20</sup> The Index aims to reflect the performance characteristics of a minimum-variance strategy applied to the large- and mid-cap equity universe across the European DM countries. The Index is calculated by optimizing the MSCI Europe Index, its parent index, in EUR for the lowest absolute risk (within a given set of constraints).

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<sup>14</sup> [MSCI Japan Climate Paris Aligned Index](#)

<sup>15</sup> [MSCI Emerging Markets Minimum Volatility \(USD\) Index](#)

<sup>16</sup> [MSCI USA Equal Weighted Index](#)

<sup>17</sup> [MSCI Emerging Markets Equal Weighted Index](#)

<sup>18</sup> [MSCI Europe Equal Weighted Index](#)

<sup>19</sup> European DM countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK.

<sup>20</sup> [MSCI Europe Minimum Volatility \(EUR\) Index](#)

The MSCI World Equal Weighted NTR Index futures contract is based on the MSCI World Equal Weighted Index.<sup>21</sup> First listed in 2008, the Index represents an alternative weighting scheme to its market-cap-weighted parent index, the MSCI World Index. The Index includes the same constituents as its parent (large- and mid-cap securities from 23 DM countries). However, at each quarterly rebalance date, all Index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, Index constituent weightings will fluctuate due to price performance.

The MSCI World Minimum Volatility NTR Index futures contract is based on the MSCI World Minimum Volatility (USD) Index.<sup>22</sup> First listed in 2008, the Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large- and mid-cap equity universe across 23 DM countries. The Index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints).

The contract specifications for each of the 17 new futures contracts are similar to those of the existing IFUS MSCI Index futures contracts: (i) each is cash-settled at expiration using a final settlement price derived from the underlying MSCI Index; (ii) listed contract months, trading hours, daily settlement windows, last trading day, and last trading day hours match the respective terms of the existing contracts; and (iii) the minimum block trade quantity for each of the new futures contracts is five lots. The index multiplier for each futures contract is further noted in the table above. In addition, the NCR levels, Reasonability Limits, and 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 D.

Moreover, Exchange and Clearing Fees for the MSCI World ex USA NTR Index, MSCI ACWI ex Australia NTR Index, MSCI World ex Australia NTR Index, and MSCI EMU NTR Index futures contracts are \$0.40 for screen trades and \$0.60 for block and EFRP trades. These are the same fees currently in place for other futures contracts on similar MSCI indexes (collectively, these are referred to as "MSCI Developed Market Contracts"). For each of the other new contracts, the Exchange and Clearing Fees will be the same as the current listed MSCI contracts on the underlying parent MSCI Index: \$1.20 for screen trades and \$1.75 for block and EFRP trades.

The new contracts are subject to the position limits and position accountability levels set forth in Exchange Rule 6.25 and amended Resolution No. 1 to Chapter 6, attached in Exhibit C. For the MSCI EMU NTR Index futures contract, the all-months Position Limit is 50,000 futures contracts and the Position Accountability level is 10,000 futures contracts. (The Exchange's Deliverable Supply Analysis for this contract is attached as Exhibit F.)<sup>23</sup> For each of the other new contracts, positions in the new contracts will be aggregated with positions in other futures contracts on the same parent MSCI Index and subject to the existing Position Limit and Position Aggregation levels for the relevant set of contracts (as set forth in Exhibit C). 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 17 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 G.<sup>24</sup>

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<sup>21</sup> [MSCI World Equal Weighted Index](#)

<sup>22</sup> [MSCI World Minimum Volatility \(USD\) Index](#)

<sup>23</sup> In accordance with CFTC Regulation 4.08, the Exchange has filed a request for confidential treatment of Exhibit F.

<sup>24</sup> In accordance with CFTC Regulation 40.8, the Exchange has filed a request for confidential treatment of Exhibit G.

The amendments will become effective with the listing of the new MSCI equity index contracts on or about September 23, 2024, 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 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 NCR, Reasonability Limits, and Interval Price Limits table are on the Exchange's website. 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 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 C.

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 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.ice.com/futures-us/regulation>.

If you have any questions or need further information, please contact me at (312) 836-6748 or [frances.mendieta@ice.com](mailto:frances.mendieta@ice.com).

Sincerely,



Frances M. Mendieta  
Director, Enforcement Counsel  
Market Regulation

Enc.

## EXHIBIT A

### MSCI World ex USA NTR Index Futures

<b>Contract Size</b>	\$5 times the MSCI World ex USA 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>	.200 Index points, equal to \$1.00 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>	MUL
<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 NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 lots Position Limit, All Months Combined – 100,000 lots
<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: 120.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 30.000; RL 100.000; CSLOR 20.000 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$0.40 per side Block and EFRP Trades: \$0.60 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

## MSCI USA Large Cap GTR Index Futures

<b>Contract Size</b>	\$10 times the MSCI USA Large Cap 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>	.200 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>	MUJ
<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 Large Cap GTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 lots Position Limit, All Months Combined – 100,000 lots
<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: 100.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 20.000; RL 70.000; CSLOR 15.000 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 Mid Cap GTR Index Futures

<b>Contract Size</b>	\$10 times the MSCI USA Mid Cap 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>	.200 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>	MUK
<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 Mid Cap GTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 lots Position Limit, All Months Combined – 100,000 lots
<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: 100.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 20.000; RL 70.000; CSLOR 15.000 Index Points
<b>Ex &amp; Cllrg 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 Small Cap NTR Index Futures

<b>Contract Size</b>	\$50 times the MSCI World Small Cap 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>	MUO
<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 Small Cap NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 lots Position Limit, All Months Combined – 100,000 lots
<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; CSLOR 2.000 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 Asia Ex China NTR Index Futures

<b>Contract Size</b>	\$10 times the MSCI EM Asia ex China 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>	.200 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>	MUP
<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 Asia ex China NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 lots Position Limit, All Months Combined – 100,000 lots
<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: 120.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 30.000; RL 100.000; CSLOR 20.000 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 ex Australia NTR Index Futures

<b>Contract Size</b>	\$100 times the MSCI ACWI ex Australia 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 \$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>	MSU
<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 ex Australia NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 50,000 lots Position Limit, All Months Combined – 100,000 lots
<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; CSLOR 1.000 Index Points
<b>Ex &amp; Crlg Fee</b>	Screen Trades: \$0.40 per side Block and EFRP Trades: \$0.60 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

## MSCI World Ex Australia NTR Index Futures

<b>Contract Size</b>	\$5 times the MSCI World Ex Australia 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>	.200 Index points, equal to \$1.00 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>	MXA
<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 Australia NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 lots Position Limit, All Months Combined – 100,000 lots
<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: 300.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 50.000; RL 200.000; CSLOR 30.000 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$0.40 per side Block and EFRP Trades: \$0.60 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

## MSCI EAFE Climate Change NTR Index Futures

<b>Contract Size</b>	\$20 times the MSCI EAFE Climate Change 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>	MIE
<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 Climate Change NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 50,000 lots Position Limit, All Months Combined – 200,000 lots
<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 4.000; CSLOR 20.000 Index Points
<b>Ex &amp; Ctrg 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 Japan Climate Paris Aligned NTR Index Futures

<b>Contract Size</b>	\$20 times the MSCI Japan Climate Paris Aligned 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>	MXJ
<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 Japan Climate Paris Aligned NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 10,000 lots Position Limit, All Months Combined – 50,000 lots
<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 4.000; CSLOR 20.000 Index Points
<b>Ex &amp; Ctrg 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 Emerging Markets Minimum Volatility NTR Index Futures

<b>Contract Size</b>	\$10 times the MSCI EM Minimum Volatility 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>	.200 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>	MVM
<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 Minimum Volatility NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 50,000 lots Position Limit, All Months Combined – 200,000 lots
<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 7.000; CSLOR 30.000 Index Points
<b>Ex &amp; Crlg 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 Equal Weighted NTR Index Futures

<b>Contract Size</b>	\$10 times the MSCI USA Equal Weighted 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>	.200 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>	MIU
<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 Equal Weighted NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 lots Position Limit, All Months Combined – 100,000 lots
<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: 120.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 30.000; RL 100.000; CSLOR 20.000 Index Points
<b>Ex &amp; Cllrg 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 EMU NTR Index Futures

<b>Contract Size</b>	EUR 100 times the MSCI EMU 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 EUR 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>	MXE
<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 EMU NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 10,000 lots Position Limit, All Months Combined –50,000 lots
<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; CSLOR 1.000 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$0.40 per side Block and EFRP Trades: \$0.60 per side
<b>MIC</b>	IFUS
<b>Clearing Venue</b>	ICE Clear U.S.

## MSCI Emerging Markets Equal Weighted NTR Index Futures

<b>Contract Size</b>	\$10 times the MSCI EM Equal Weighted 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>	.200 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>	EWM
<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 Equal Weighted NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 50,000 lots Position Limit, All Months Combined – 100,000 lots
<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: 120.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 30.000; RL 100.000; CSLOR 20.000 Index Points
<b>Ex &amp; Ctrg 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 Europe Equal Weighted NTR Index Futures

<b>Contract Size</b>	EUR 10 times the MSCI Europe Equal Weighted 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>	.200 Index points, equal to EUR 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>	EWE
<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 Europe Equal Weighted NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 50,000 lots Position Limit, All Months Combined – 200,000 lots
<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: 100.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 20.000; RL 70.000; CSLOR 15.000 Index Points
<b>Ex &amp; Cllrg 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 Europe Minimum Volatility NTR Index Futures

<b>Contract Size</b>	EUR 10 times the MSCI Europe Minimum Volatility 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>	.200 Index points, equal to EUR 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>	EMV
<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 Europe Minimum Volatility NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 50,000 lots Position Limit, All Months Combined – 200,000 lots
<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: 100.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 20.000; RL 70.000; CSLOR 15.000 Index Points
<b>Ex &amp; Ctrg 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 Equal Weighted NTR Index Futures

<b>Contract Size</b>	\$10 times the MSCI World Equal Weighted 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>	.200 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>	EWV
<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 Equal Weighted NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 lots Position Limit, All Months Combined – 100,000 lots
<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: 120.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 30.000; RL 100.000; CSLOR 20.000 Index Points
<b>Ex &amp; Ctrg 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 Minimum Volatility NTR Index Futures

<b>Contract Size</b>	\$10 times the MSCI World Minimum Volatility 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>	.200 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>	MVW
<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 Minimum Volatility NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Level, single month – 20,000 lots Position Limit, All Months Combined – 100,000 lots
<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: 120.000 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 30.000; RL 100.000; CSLOR 20.000 Index Points
<b>Ex &amp; Cllrg 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

[Additions are underlined and deletions are struck through.]

### 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>25</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 all Exchange Index Contracts based on MSCI USA Indexes, including, but not limited to the following: 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 Minimum Volatility GTR Index, USA Low Carbon Target Core GTR Index, ~~and~~ MSCI USA Climate Aligned GTR Index, MSCI USA Equal Weighted NTR Index, MSCI USA Large Cap GTR Index and MSCI USA Mid Cap GTR Index.

(a) 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.

**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

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<sup>25</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)

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.

## **23.A.080 MSCI USA LARGE CAP GTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI USA Large Cap 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**

MUJ

### **Trading Unit**

The unit of trading shall be \$10.00 times the MSCI USA Large Cap GTR Index.

### **Price Increments**

The minimum price fluctuation for the MSCI USA Large Cap GTR Index Futures shall be 0.200 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 \$0.01 per contract.

## **23.A.081 MSCI USA MID CAP GTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI USA Mid Cap 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**

MUK

### **Trading Unit**

The unit of trading shall be \$10.00 times the MSCI USA Mid Cap GTR Index.

### **Price Increments**

The minimum price fluctuation for the MSCI USA Mid Cap GTR Index Futures shall be 0.200 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 \$0.01 per contract.

## **23.A.082 MSCI WORLD EX USA NTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI World ex USA 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**

MUK

**Trading Unit**

The unit of trading shall be \$2.00 times the MSCI World ex USA NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI World ex USA NTR Index Futures shall be 0.200 Index Points, which is \$1.00 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 \$0.005 per contract.

**23.A.083 MSCI WORLD SMALL CAP NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI World Small Cap 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**

MUO

**Trading Unit**

The unit of trading shall be \$50.00 times the MSCI World Small Cap NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI World Small Cap 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.084 MSCI EM ASIA EX CHINA NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI EM Asia ex China 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**



MUP

**Trading Unit**

The unit of trading shall be \$10.00 times the MSCI EM Asia ex China NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI EM Asia ex China NTR Index Futures shall be 0.200 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 \$0.01 per contract.

**23.A.085 MSCI ACWI EX AUSTRALIA NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI ACWI ex Australia 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**

MSU

**Trading Unit**

The unit of trading shall be \$100.00 times the MSCI ACWI ex Australia NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI ACWI ex Australia NTR Index Futures shall be 0.100 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 \$0.10 per contract.

**23.A.086 MSCI WORLD EX AUSTRALIA NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI World ex Australia 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**

MXA

**Trading Unit**

The unit of trading shall be \$5.00 times the MSCI World ex Australia NTR Index.

### **Price Increments**

The minimum price fluctuation for the MSCI World ex Australia NTR Index Futures shall be 0.200 Index Points, which is \$1.00 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 \$0.005 per contract.

### **23.A.087 MSCI EAFE CLIMATE CHANGE NTR INDEX FUTURES**

#### **Trading Schedule**

The hours of trading in MSCI EAFE Climate Change 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**

MIE

#### **Trading Unit**

The unit of trading shall be \$20.00 times the MSCI EAFE Climate Change NTR Index.

### **Price Increments**

The minimum price fluctuation for the MSCI EAFE Climate Change NTR Index Futures shall be 0.100 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.088 MSCI JAPAN CLIMATE ALIGNED NTR INDEX FUTURES**

#### **Trading Schedule**

The hours of trading in MSCI Japan Climate Aligned 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**

MXJ

#### **Trading Unit**

The unit of trading shall be \$20.00 times the MSCI Japan Climate Aligned NTR Index.

### **Price Increments**

The minimum price fluctuation for the MSCI Japan Climate Aligned NTR Index Futures shall be 0.100 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.089 MSCI EMERGING MARKETS MINIMUM VOLATILITY NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI Emerging Markets Minimum Volatility 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**

MVM

**Trading Unit**

The unit of trading shall be \$10.00 times the MSCI Emerging Markets Minimum Volatility NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets Minimum Volatility NTR Index Futures shall be 0.200 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 \$0.01 per contract.

**23.A.090 MSCI USA EQUAL WEIGHTED NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI USA Equal Weighted 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**

MIU

**Trading Unit**

The unit of trading shall be \$10.00 times the MSCI USA Equal Weighted NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI USA Equal Weighted NTR Index Futures shall be 0.200 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 \$0.01 per contract.

### **23.A.091 MSCI EMU NTR INDEX FUTURES**

#### **Trading Schedule**

The hours of trading in MSCI EMU 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**

MXE

#### **Trading Unit**

The unit of trading shall be €100.00 times the MSCI EMU NTR Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI EMU NTR Index Futures shall be 0.100 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 €0.10 per contract.

### **23.A.092 MSCI EMERGING MARKETS EQUAL WEIGHTED NTR INDEX FUTURES**

#### **Trading Schedule**

The hours of trading in MSCI USA Equal Weighted 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**

EWM

#### **Trading Unit**

The unit of trading shall be \$10.00 times the MSCI Emerging Markets Equal Weighted NTR Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets Equal Weighted NTR Index Futures shall be 0.100 Index Points, which is \$1.00 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.093 MSCI EUROPE EQUAL WEIGHTED NTR INDEX FUTURES**

#### **Trading Schedule**

The hours of trading in MSCI Europe Equal Weighted 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**

EWE

**Trading Unit**

The unit of trading shall be €10.00 times the MSCI Europe Equal Weighted NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI Europe Equal Weighted NTR Index Futures shall be 0.200 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 €0.01 per contract.

**23.A.094 MSCI EUROPE MINIMUM VOLATILITY NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI Europe Minimum Volatility 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**

EMV

**Trading Unit**

The unit of trading shall be €10.00 times the MSCI Europe Minimum Volatility NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI Europe Minimum Volatility NTR Futures shall be 0.200 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 €0.01 per contract.

**23.A.095 MSCI WORLD EQUAL WEIGHTED NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI World Equal Weighted 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**

EMW

**Trading Unit**

The unit of trading shall be \$10.00 times the MSCI World Equal Weighted NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI World Equal Weighted NTR Index Futures shall be 0.200 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 \$0.01 per contract.

**23.A.096 MSCI WORLD MINIMUM VOLATILITY NTR INDEX FUTURES**

**Trading Schedule**

The hours of trading in MSCI World Minimum Volatility 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**

MVW

**Trading Unit**

The unit of trading shall be \$10.00 times the MSCI World Minimum Volatility NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI World Minimum Volatility NTR Index Futures shall be 0.200 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 \$0.01 per contract.

## EXHIBIT C

[Additions are underlined and deletions are struck through.]

### 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.

### Chapter 6

#### Resolution No. 1 - Position Limit/Accountability Table for Index Contracts

Product Category	Contract Name	Code	Position Limits			Position Accountability (1)			Aggregate (Positive Correlation)	Reportable Levels		
			Spot Month/ Notice Period	Single Month	All Months	Exchange Rule	Single Month	All Months		Exchange Rule	# Contracts	Exchange Rule
Equity Indices	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
	<u>MSCI EM Asia Ex China NTR Index</u>	<u>MUP</u>			<u>100,000</u>	<u>6.25</u>	<u>20,000</u>		<u>6.25</u>	<u>ASN</u>	<u>200</u>	<u>6.15</u>
	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
	<u>MSCI ACWI ex Australia NTR Index</u>	<u>MSU</u>			<u>100,000</u>	<u>6.25</u>	<u>50,000</u>		<u>6.25</u>	<u>MMW</u>	<u>200</u>	<u>6.15</u>
	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)	MVW			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
	<u>MSCI Europe Equal Weighted NTR Index</u>	<u>EWE</u>			<u>200,000</u>	<u>6.25</u>	<u>50,000</u>		<u>6.25</u>	<u>MCE</u>	<u>200</u>	<u>6.15</u>
	<u>MSCI Europe Minimum Volatility NTR Index</u>	<u>EMV</u>			<u>200,000</u>	<u>6.25</u>	<u>50,000</u>		<u>6.25</u>	<u>MCE</u>	<u>200</u>	<u>6.15</u>
	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
	<u>MSCI Japan Climate Paris Aligned NTR Index</u>	<u>MXJ</u>			<u>50,000</u>	<u>6.25</u>	<u>10,000</u>		<u>6.25</u>	<u>JPP</u>	<u>200</u>	<u>6.15</u>
	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 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
	MSCI USA Total Return Futures	MVA			100,000	6.25	20,000		6.25	MUN	200	6.15
	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 USA Large Cap GTR Index	MUJ		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA Mid Cap GTR Index	MUK		100,000	6.25	20,000	6.25	MUN	200	6.15
MSCI USA Equal Weighted NTR Index	MIU		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	6.25	50,000	6.25	MFS	200	6.15
MSCI EAFE NTR Index	MFU		200,000	6.25	50,000	6.25	MFS	200	6.15
MSCI EAFE Total Return Futures	MVH		200,000	6.25	50,000	6.25	MFS	200	6.15
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 Climate Change NTR Index	MIE		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	6.25	50,000	6.25	MME	200	6.15
MSCI EM NTR Index	MMN		200,000	6.25	50,000	6.25	MME	200	6.15
MSCI EM Total Return Futures	MVE		200,000	6.25	50,000	6.25	MME	200	6.15
MSCI EM NTR Index Daily	DMY		200,000	6.25	50,000	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 Minimum Volatility NTR Index	MVM		200,000	6.25	50,000	6.25	MME	200	6.15
MSCI EM Equal Weighted NTR Index	EVM		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 EMU NTR Index	MXE		50,000	6.25	10,000	6.25	MXE	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
MSCI World Total Return Futures	MWA		100,000	6.25	20,000	6.25	MWL	200	6.15
MSCI World NTR Index Daily	DMJ		100,000	6.25	20,000	6.25	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	DMS		100,000	6.25	20,000	6.25	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
Index	MTM		100,000	6.25	20,000	6.25	MWL	200	6.15
MSCI World ex USA NTR Index	MUL		100,000	6.25	20,000	6.25	MWL	200	6.15
MSCI World Small Cap NTR Index	MUQ		100,000	6.25	20,000	6.25	MWL	200	6.15
MSCI World ex Australia NTR Index	MXA		100,000	6.25	20,000	6.25	MWL	200	6.15
MSCI World Equal Weighted NTR Index	EWV		100,000	6.25	20,000	6.25	MWL	200	6.15
MSCI World Minimum Volatility NTR Index	MVW		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

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## EXHIBIT D

[Additions are underlined and deletions are struck through.]

### ICE FUTURES U.S., INC. REASONABILITY LIMITS AND NO CANCELLATION RANGES - AS OF ~~[JUNE]~~SEPTEMBER 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

\* \* \*

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
NYSE Biotechnology GTR Index (IUT)	5.000	1.000	0.500
NYSE Semiconductor GTR Index (IUS)	20.000	4.000	2.000
ICE US Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index (30C)	0.100	0.075	0.075
ICE US Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index (30J)	0.150	0.100	0.125
ICE One-Month SOFR Index (SR1) and ICE Three-Month SOFR Index (SR3)	0.10000	0.05000	0.05000
MSCI World ESG Leaders NTR Index (LFW), MSCI Germany NTR Index (GEA), MSCI Europe (Euro) NTR Index (MVV), MSCI Malaysia NTR Index (MYV), MSCI EAFE ESG Leaders NTR Index (LFG), Europe ESG Leaders NTR Index (LFU), MSCI Europe Index (MCE), MSCI Europe Growth Index (MGE) and MSCI Europe Value Index (MPU)	3.200	1.000	0.700
ACWI Ex-US NTR Index (AWN), MSCI EM NTR Index (MMR), MSCI ACWI NTR Index (MMW), EMEA NTR Index (MMM), MSCI World NTR (EUR) Index (ESI), <u>MSCI ACWI ex Australia NTR (MSU)</u> , <u>MSCI EMU NTR Index (MXE)</u> , and MSCI ACWI NTR Index (MTJ)	5.000	1.500	1.000
MSCI Emerging Markets NTR Index (MMN), MSCI China NTR Index (CHH), MSCI Emerging Markets LatAm NTR Index (MML), MSCI USA ESG Leader GTR Index (LFA), MSCI ex-Japan NTR Index (ASI), EM Asia NTR Index (ASN), <u>MSCI World Small Cap NTR Index (MUO)</u> , and MSCI EM ex China ex Taiwan Price Index (MTQ)	10.000	3.000	2.000
MSCI Emerging Markets Index (MME), MSCI India NTR Index (MIN) and MSCI EM ex China ex Taiwan NTR Index (MTP)	16.000	4.000	2.500
MSCI Pan-Euro Index (MPP), MSCI Europe Index (MEU), MSCI USA Small Cap Index (MUS) and USA Small Cap GTR Index (USC), MSCI Thailand NTR Index (THG), MSCI EAFE Climate Paris Aligned NTR Index (ESH) and MSCI EM Low Carbon Target Core Index (MTL)	18.000	5.000	3.000
MSCI Europe Climate Change Index (EU1), MSCI EM Asia ESG Leaders NTR Index (ESG), MSCI EM Climate Paris Aligned NTR Index (MVU), MSCI World ex USA Low Carbon Target Core Index (MTM), <u>MSCI EAFE Climate Change NTR Index (MIE)</u> , <u>MSCI Japan Climate Paris Aligned NTR Index (MXJ)</u> and MSCI EAFE Low Carbon Target Core NTR Index (MTN)	20.000	7.000	4.000
MSCI EAFE Index (MFS) and MSCI EM ESG Leaders NTR Index (LFM)	24.000	8.000	5.000
MSCI Canada Index (MCL), MSCI EM Latin America Index (MLE), MSCI World Climate Paris Aligned NTR Index (MVR), MSCI Europe Climate Paris Aligned NTR Index (MVT), MSCI World Index (MWL), MSCI World Climate	30.000	10.000	7.000

Change (WOW), MSCI ACWI Low Carbon Target Core NTR Index (MTO), MSCI Emerging Markets Minimum Volatility NTR Index (MVM), and MSCI USA Value (MCU)			
MSCI USA Index (MUN), MSCI USA Climate Change NTR Index (MUC), MSCI USA Climate Paris Aligned GTR Index (MVS) and MSCI USA Low Carbon Target Core index (MTK)	45.000	15.000	10.000
MSCI Japan ESG Select Leaders GTR Index (JSL), MSCI Australia NTR Index (AS7), MSCI Kokusai GTR (KKS), MSCI USA Large Cap GTR Index (MUJ), MSCI USA Mid Cap GTR Index (MUK), MSCI Europe Equal Weighted NTR Index (EWE), MSCI Europe Minimum Volatility NTR Index (EMV) and MSCI USA Minimum Volatility GTR Index (MUV)	70.000	20.000	15.000
MSCI Pacific ex-Japan Index (PAC), MSCI EAFE NTR Index (MFU), MSCI Pacific NTR Index (MPA), MSCI Europe NTR Index (EU9), MSCI Japan NTR Index (JPP), MSCI Emerging Market ex-China NTR Index (MMC), MSCI World ex USA NTR index (MUL), MSCI EM Asia ex China NTR index (MUP), MSCI USA Equal Weighted NTR Index (MIU), MSCI Emerging Markets Equal Weighted NTR Index (EWM), MSCI World Equal Weighted NTR Index (EWW), MSCI World Minimum Volatility NTR Index (MVW) and MSCI World NTR Index (MWS)	100.000	30.000	20.000
MSCI North America NTR Index (NAA), MSCI USA Growth Index (MRG), MSCI Canada GTR Index (CAD), MSCI World ex Australia NTR Index (MXA) and MSCI USA GTR Index (USS)	200.000	50.000	30.000

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## INTERVAL PRICE LIMIT FUNCTIONALITY

With IPL levels as of ~~June~~ September 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:**

\* \* \*

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

<b>FUTURES CONTRACTS</b>	<b>IPL Amount (in Index Points)</b>
MSCI World ESG Leaders NTR Index (LFW), MSCI Germany NTR Index (GEA) , MSCI Europe (Euro) NTR Index (MVV), MSCI Malaysia NTR Index (MYY), MSCI EAFE ESG Leaders NTR Index (LFG), Europe ESG Leaders NTR Index (LFU), MSCI Europe Index (MCE), MSCI Europe Growth Index (MGE) and MSCI Europe Value Index (MPU)	4.000
ACWI Ex-US NTR Index (AWN), MSCI EM NTR Index (MMR), MSCI ACWI NTR Index (MMW), EMEA NTR Index (MMM), MSCI World NTR (EUR) Index (ESI), <u>MSCI ACWI ex Australia NTR Index (MSU)</u> , <u>MSCI EMU NTR Index (MXE)</u> , and MSCI ACWI NTR Index (MTJ)	6.000
MSCI Emerging Markets NTR Index (MMN), MSCI China NTR Index (CHH), MSCI Emerging Markets LatAm NTR Index (MML), MSCI USA ESG Leader GTR Index (LFA), MSCI ex-Japan NTR Index (ASI), EM Asia NTR Index (ASN), <u>MSCI World Small Cap NTR Index (MUO)</u> , and MSCI EM ex China ex Taiwan Price Index (MTQ)	12.000
MSCI Emerging Markets Index (MME) MSCI India NTR Index (MIN) and MSCI EM ex China ex Taiwan NTR Index (MTP)	20.000
MSCI Pan-Euro Index (MPP), MSCI Europe Index (MEU), MSCI USA Small Cap Index (MUS) and USA Small Cap GTR Index (USC), MSCI Thailand NTR Index (THG), MSCI EAFE Climate Paris Aligned NTR Index (ESH) and MSCI EM Low Carbon Target Core Index (MTL)	25.000
MSCI Europe Climate Change Index (EU1), MSCI EM Asia ESG Leaders NTR Index (ESG), MSCI EM Climate Paris Aligned NTR Index (MVU), MSCI World ex USA Low Carbon Target Core Index (MTM), <u>MSCI EAFE Climate Change NTR Index (MIE)</u> , <u>MSCI Japan Climate Paris Aligned NTR Index (MXJ)</u> and MSCI EAFE Low Carbon Target Core NTR Index (MTN)	30.000
MSCI EAFE Index (MFS) and MSCI EM ESG Leaders NTR Index (LFM)	40.000
MSCI Canada Index (MCL), MSCI EM Latin America Index (MLE), MSCI World Climate Paris Aligned NTR Index (MVR), MSCI Europe Climate Paris Aligned NTR Index (MVT), MSCI World Index (MWL), MSCI World Climate Change (WOW), MSCI ACWI Low Carbon Target Core NTR Index (MTO), <u>MSCI Emerging Markets Minimum Volatility NTR Index (MVM)</u> and MSCI USA Value (MCU)	48.000
MSCI USA Index (MUN), MSCI USA Climate Change NTR Index (MUC), MSCI USA Climate Paris Aligned GTR Index (MVS) and MSCI USA Low Carbon Target Core index (MTK)	50.000
MSCI Japan ESG Select Leaders GTR Index (JSL), MSCI Australia NTR Index (AS7), MSCI Kokusai GTR (KKS), <u>MSCI USA Large Cap GTR Index (MUJ)</u> , <u>MSCI USA Mid Cap GTR Index (MUK)</u> , MSCI Europe Equal Weighted NTR Index (EWE), MSCI Europe Minimum Volatility NTR Index (EMV) and MSCI USA Minimum Volatility GTR Index (MUV)	100.000
MSCI Pacific ex-Japan Index (PAC), MSCI EAFE NTR Index (MFU), MSCI Pacific NTR Index (MPA), MSCI Europe NTR Index (EU9), MSCI Japan NTR Index (JPP), MSCI Emerging Market ex-China NTR Index (MMC), <u>MSCI World ex USA NTR index (MUL)</u> , <u>MSCI EM Asia ex China NTR index (MUP)</u> , MSCI USA Equal Weighted NTR Index (MIU), <u>MSCI Emerging Markets Equal Weighted NTR Index (EWM)</u> , <u>MSCI World Equal Weighted NTR Index (EWW)</u> , <u>MSCI World Minimum Volatility NTR Index (MVW)</u> and MSCI World NTR Index (MWS)	120.000
MSCI North America NTR Index (NAA), MSCI USA Growth Index (MRG), MSCI Canada GTR Index (CAD), <u>MSCI World ex Australia NTR Index (MXA)</u> and MSCI USA GTR Index (USS)	300.000
MICRO NYSE FANG+™ Index (FNG)	50.00
NYSE Biotechnology GTR Index (IUT)	6.500
NYSE Semiconductor GTR Index (IUS)	25.000

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# EXHIBIT E

Index Factsheet

## MSCI EAFE Climate Change Index (USD)

The MSCI EAFE Climate Change Index is based on the MSCI EAFE Index, its parent index, and includes large and mid-cap securities across 21 Developed Markets countries\*. The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index. The Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

### CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – APR 2024)



### ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Climate Change	MSCI EAFE
2023	18.52	18.24
2022	-17.55	-14.45
2021	10.96	11.26
2020	9.43	7.82
2019	23.35	22.01
2018	-14.30	-13.79
2017	25.14	25.03
2016	-0.35	1.00
2015	1.27	-0.81
2014	-4.25	-4.90

### INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013	FUNDAMENTALS (APR 30, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EAFE Climate Change	-2.99	1.99	8.27	2.94	1.75	5.87	4.38	4.59	2.61	18.52	16.11	2.17	
MSCI EAFE	-2.56	2.49	9.28	3.08	2.86	6.18	4.38	4.62	2.99	15.48	13.94	1.91	

### INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – APR 30, 2024)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 26, 2013 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI EAFE Climate Change	1.00	1.34	10.94	17.51	18.18	15.25	0.03	0.29	0.26	0.27	32.97	2020-01-17–2020-03-23
MSCI EAFE	1.00	0.00	3.20	16.88	17.95	15.15	0.09	0.31	0.26	0.28	34.12	2018-01-25–2020-03-23

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK.

The MSCI EAFE Climate Change Index was launched on Mar 25, 2024. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.



MSCI EAFE Climate Change Index (USD) | msci.com

**INDEX CHARACTERISTICS**

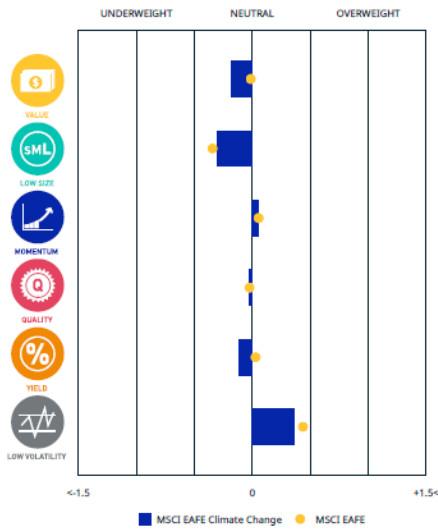
	MSCI EAFE Climate Change	MSCI EAFE
<b>Number of Constituents</b>	712	766
<b>Weight (%)</b>		
<b>Largest</b>	3.69	2.57
<b>Smallest</b>	0.00	0.01
<b>Average</b>	0.14	0.13
<b>Median</b>	0.06	0.06

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	3.69	2.57	Health Care
ASML HLDG	NL	3.00	2.19	Info Tech
SAP	DE	2.49	1.15	Info Tech
SCHNEIDER ELECTRIC	FR	2.39	0.76	Industrials
ASTRAZENECA	GB	2.04	1.43	Health Care
LVMH MOET HENNESSY	FR	1.93	1.39	Cons Discr
NOVARTIS	CH	1.74	1.21	Health Care
ROCHE HOLDING GENUSS	CH	1.47	1.03	Health Care
IBERDROLA	ES	1.44	0.46	Utilities
HITACHI	JP	1.06	0.52	Industrials
<b>Total</b>		<b>21.26</b>	<b>12.72</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



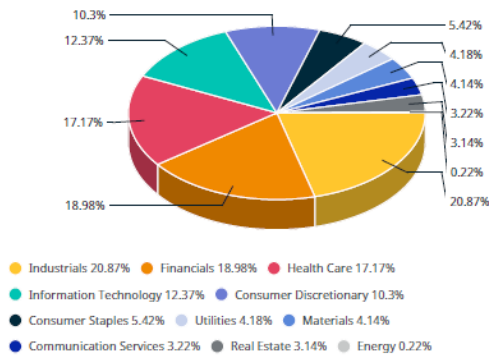
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

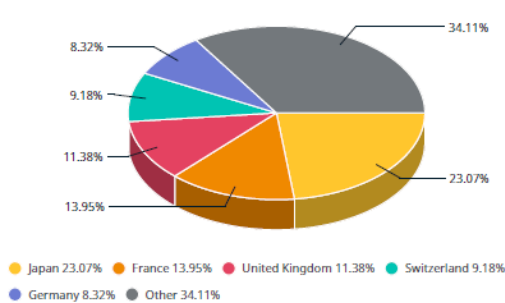
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

**ABOUT MSCI**

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