ICE FUTURES U.S.
55 East 52nd Street
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 24-154
November 14, 2024

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

Re: New MSCI MarketAxess EUR HY Tradable Corporate Bond Index Futures Contract (4 of 4)

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.2, ICE Futures U.S., Inc. ("Exchange" or "IFUS") submits, by written certification, the adoption of new Rule Chapter 31, as set forth in Exhibit B, amendments to Resolution No.1 to Chapter 6, as set forth in Exhibit C, and amendments to the No-Cancellation Range ("NCR"), Reasonability Limit, and Interval Price Limit tables, as set forth in Exhibit D, which provide for the listing of four new MSCI bond index futures contracts.

The Exchange currently lists numerous futures contracts based on various MSCI *equity* indexes. The Exchange will add to its suite of MSCI indexes futures contracts by listing the following new MSCI *bond* index futures contracts (full contract specifications are attached as Exhibit A):

Contract Name	Contract Size	Minimum Tick (Index Points)	Accountability Level (Single-Month)	Position Limit (All-Months)
MSCI MarketAxess USD IG Tradable Corporate Bond Index Futures	$50 x Index	0.0500 Index points, equal to $2.50 per contract. Block Trades can be done at 0.0010 Index points.	5,000 contracts	10,000 contracts
MSCI MarketAxess USD HY Tradable Corporate Bond Index Futures	$50 x Index	0.0500 Index points, equal to $2.50 per contract. Block Trades can be done at 0.0010 Index points.	5,000 contracts	10,000 contracts
MSCI MarketAxess EUR IG Tradable Corporate Bond Index Futures	€50 x Index	0.0500 Index points, equal to €2.50 per contract. Block Trades can be done at 0.0010 Index points.	5,000 contracts	10,000 contracts
MSCI MarketAxess EUR HY Tradable Corporate Bond Index Futures	€50 x Index	0.0500 Index points, equal to $2.50 per contract. Block Trades can be done at 0.0010 Index points.	5,000 contracts	10,000 contracts

The MSCI MarketAxess USD IG Tradable Corporate Bond Index Futures contract ("MIH") is based on the MSCI MarketAxess USD IG Tradable Corporate Bond Index, which was first listed in October

2023.[1] The MSCI MarketAxess USD HY Tradable Corporate Bond Index Futures contract ("MHY") is based on the MSCI MarketAxess USD HY Tradable Corporate Bond Index, which was first listed in November 2022.[2] The MSCI MarketAxess EUR IG Tradable Corporate Bond Index Futures contract ("EIG") is based on the MSCI MarketAxess EUR IG Tradable Corporate Bond Index, which was first listed in October 2023.[3] Lastly, the MSCI MarketAxess EUR HY Tradable Corporate Bond Index Futures contract ("EHY") is based on the MSCI MarketAxess EUR HY Tradable Corporate Bond Index, which was first listed in October 2023.[4] All Indexes are designed to represent the performance of the liquid basket of fixed income securities, which selected securities possess a relatively higher MarketAxess Relative Liquidity Score (see Exhibit E).

The contract specifications for each of the four new futures contracts are similar to those of the existing IFUS MSCI equity 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 are March, June, September, and December; (iii) the Last Trading Day of each expiring futures contract is the third Friday of the expiration month; and (iv) the minimum block trade quantity for each is five lots. The index multiplier for each futures contract is further noted in the table above. Moreover, the Exchange and Clearing Fees will be the same as the ones currently listed for MSCI contracts that are based on the underlying parent MSCI Index: $1.20 for screen trades and $1.75 for block and EFRP trades.

As noted in the position limits and accountability levels set forth in Exchange Rule 6.25 and amended Resolution No. 1 of Chapter 6 (attached in Exhibit C) each new contract will be subject to a Single-Month accountability level of 5,000 futures contracts, an All-Months-Combined speculative position limit of 10,000 futures contracts, and a Position Reporting Level of 25 contracts. The notional value of these limits for the MIH, the MHY, the EIG, and the EHY represent less than 1% of their respective underlying Index market value of $775 Billion, $392 Billion, €258 Billion, and €84 Billion.

Moreover, positions in the new contracts will be subject to the Position Limit and Position Accountability levels 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.

In addition, the NCR levels, Reasonability Limits, and the Interval Price Limits for the new MSCI bond index futures contracts are based on a review of the relevant cash markets. Copies of the relevant tables are attached in Exhibit D.

Finally, the four new contracts are not Securities Futures Products. The bond index underlying each new future is not narrow-based. The Exchange's analysis for each contract is attached as Exhibit F.[5]

The amendments will become effective with the listing of the new MSCI bond index contracts on or about December 2, 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

[1] https://www.msci.com/documents/1296102/e3a0f88b-b54f-6db9-b96f-83064486a90d
[2] https://www.msci.com/documents/1296102/4b27f32d-9192-0743-df63-477a01830c4b
[3] https://www.msci.com/documents/1296102/a94038e0-d66d-0717-496c-48734af554e6
[4] https://www.msci.com/documents/1296102/ec4dcc1f-1de4-dd46-61cf-04c01949189c
[5] In accordance with CFTC Regulation 40.8, the Exchange has filed a request for confidential treatment of Exhibit F.

principles ("Core Principles") as set forth in the Act and has determined that the listing of the contracts complies with the following relevant Core Principles:

> COMPLIANCE WITH RULES: The terms and conditions of the new MSCI bond index contracts will be enforced by the Exchange and are set forth in Chapter 31, 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 bond indexes which are widely traded. In addition, trading of the new contracts will be monitored by the Exchange's Market Regulation Department.
>
> POSITION LIMITS OR ACCOUNTABILITY: Positions in the new MSCI bond index contracts will be subject to the single-month accountability levels and all-months combined position limits set by the Exchange. The position accountability and limit levels for each new contract are being set at the same levels as the futures contracts for the relevant parent MSCI Index and all other related indexes. Such levels are set forth in Exhibit 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.

Sincerely,

Frances M. Mendieta
Director, Enforcement Counsel
Market Regulation

Enc.

Exhibit A

MSCI MarketAxess USD IG Tradable Corporate Bond Index Futures

Contract Size	$50 times the MSCI MarketAxess USD IG Tradable Corporate Bond Index (symbol MFTRUIGT Index)
Contract Months	The nearest three contracts in the March, June, September, and December Quarterly cycle.
Price Quotation	Index points, to 4 decimal places
Tick Size	0.0500 Index points, equal to $2.50 per contract. (Block Trades can be done at 0.0010 Index points)
Trading Hours	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
Symbol	Futures Contract Symbol: MIH Cash Index Symbol: MFTRUIGT Index
Daily Settlement Window	3:55-4:00 pm NY time
Final Settlement	Cash settlement to the closing value of the MSCI MarketAxess USD IG Tradable Corporate Bond Index (symbol MFTRUIGT Index) on the Last Trading Day for the contract.
Position Accountability and Limit Levels	Position Accountability Level - 5,000 Lots Single Month. Position Limit - 10,000 Lots All Months Combined.
Final Settlement Date	Final settlement will be completed on the next Exchange Business Day after the Last Trading Day.
Daily Price Limit	None.
Block Enabled	Yes, 5 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.
IPL Levels	IPL Amount: 20.000 Index Points Recalc Time and Hold Period: 5 seconds
NCR and RL Levels	NCR 4.000; RL 16.000; CSLOR 2.500 Index Points
Ex & Clrg Fee	Screen Trades: $1.20 per side; Block and EFRP Trades: $1.75 per side
Clearing Venue	ICE Clear U.S.

MSCI MarketAxess USD HY Tradable Corporate Bond Index Futures

Contract Size	$50 times the MSCI MarketAxess USD HY Tradable Corporate Bond Index (symbol MFTRUHYT Index)

Contract Months	The nearest three contracts in the March, June, September, and December Quarterly cycle.
Price Quotation	Index points, to 4 decimal places
Tick Size	0.0500 Index points, equal to $2.50 per contract. (Block Trades can be done at 0.0010 Index points)
Trading Hours	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
Symbol	Futures Contract Symbol: MHY Cash Index Symbol: MFTRUHYT Index
Daily Settlement Window	3:55-4:00 pm NY time
Final Settlement	Cash settlement to the closing value of the MSCI MarketAxess USD HY Tradable Corporate Bond Index (symbol MFTRUHYT Index) on the Last Trading Day for the contract.
Position Accountability and Limit Levels	Position Accountability Level - 5,000 Lots Single Month. Position Limit - 10,000 Lots All Months Combined.
Final Settlement Date	Final settlement will be completed on the next Exchange Business Day after the Last Trading Day.
Daily Price Limit	None.
Block Enabled	Yes, 5 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.
IPL Levels	IPL Amount: 20.000 Index Points Recalc Time and Hold Period: 5 seconds
NCR and RL Levels	NCR 4.000; RL 16.000; CSLOR 2.500 Index Points
Ex & Clrg Fee	Screen Trades: $1.20 per side; Block and EFRP Trades: $1.75 per side
Clearing Venue	ICE Clear U.S.

MSCI MarketAxess EUR IG Tradable Corporate Bond Index

Contract Size	€50 times the MSCI MarketAxess EUR IG Tradable Corporate Bond Index (symbol MFTREIGT Index)
Contract Months	The nearest three contracts in the March, June, September, and December Quarterly cycle.
Price Quotation	Index points, to 4 decimal places

Tick Size	0.0500 Index points, equal to €2.50 per contract. (Block Trades can be done at 0.0010 Index points)
Trading Hours	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 2:15 pm NY time on Last Trading Day.
Symbol	Futures Contract Symbol: EIG Cash Index Symbol: MFTREIGT Index
Daily Settlement Window	3:55-4:00 pm NY time
Final Settlement	Cash settlement to the closing value of the MSCI MarketAxess EUR IG Tradable Corporate Bond Index (symbol MFTREIGT Index) on the Last Trading Day for the contract.
Position Accountability and Limit Levels	Position Accountability Level - 5,000 Lots Single Month. Position Limit - 10,000 Lots All Months Combined.
Final Settlement Date	Final settlement will be completed on the next Exchange Business Day after the Last Trading Day.
Daily Price Limit	None.
Block Enabled	Yes, 5 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.
IPL Levels	IPL Amount: 12.000 Index Points Recalc Time and Hold Period: 5 seconds
NCR and RL Levels	NCR 3.000; RL 10.000; CSLOR 2.000 Index Points
Ex & Clrg Fee	Screen Trades: $1.20 per side; Block and EFRP Trades: $1.75 per side
Clearing Venue	ICE Clear U.S.

MSCI MarketAxess EUR HY Tradable Corporate Bond Index Futures

Contract Size	€50 times the MSCI MarketAxess EUR HY Tradable Corporate Bond Index (symbol MFTREHYT Index)
Contract Months	The nearest three contracts in the March, June, September, and December Quarterly cycle.
Price Quotation	Index points, to 4 decimal places
Tick Size	0.0500 Index points, equal to €2.50 per contract. (Block Trades can be done at 0.0010 Index points)
Trading Hours	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.

Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 2:15 pm NY time on Last Trading Day.
Symbol	Futures Contract Symbol: EHY Cash Index Symbol: MFTREHYT Index
Daily Settlement Window	3:55-4:00 pm NY time
Final Settlement	Cash settlement to the closing value of the MSCI MarketAxess EUR HY Tradable Corporate Bond Index (symbol MFTREHYT Index) on the Last Trading Day for the contract.
Position Accountability and Limit Levels	Position Accountability Level - 5,000 Lots Single Month. Position Limit - 10,000 Lots All Months Combined.
Final Settlement Date	Final settlement will be completed on the next Exchange Business Day after the Last Trading Day.
Daily Price Limit	None.
Block Enabled	Yes, 5 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.
IPL Levels	IPL Amount: 12.000 Index Points Recalc Time and Hold Period: 5 seconds
NCR and RL Levels	NCR 3.000; RL 10.000; CSLOR 2.000 Index Points
Ex & Clrg Fee	Screen Trades: $1.20 per side; Block and EFRP Trades: $1.75 per side
Clearing Venue	ICE Clear U.S.

Exhibit B

[Additions are underlined and deletions are ~~struck through~~.]

ICE Futures U.S.®, Inc.

MSCI MARKETAXESS BOND INDEX FUTURES

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ICE Futures U.S.®, Inc.

CHAPTER 31

MSCI MARKETAXESS BOND INDEX FUTURES AND OPTIONS

31.1 Scope of Chapter

This chapter is limited in application to trading of MSCI MARKETAXESS Bond 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 MARKETAXESS Bond Index referenced in this chapter is subject to change by MSCI, Inc. as set forth in the MSCI MarketAxess Tradable Corporate Bond Indexes Methodology document 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.

31.2 Months Traded

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

31.3 Last Trading Day

In the absence of any other provisions in the respective Sub-Chapter for a particular MSCI MARKETAXESS Bond Index Futures Contract, the last day of trading for each MSCI MARKETAXESS Index Futures Contract shall be the third Friday of the contract month ("Last Trading Day").

31.4 Cash Settlement Procedures

(a) Settlement

MSCI MARKETAXESS Bond Index Futures Contracts open at the termination of trading on the Last Trading Day shall be cash settled as set forth in paragraph (b) of this Rule using the closing value of the respective MSCI MARKETAXESS Bond Index on the Last Trading Day of an expiring contract month ("Final Settlement Value"), calculated to four decimal places.

(b) Final Settlement Payment

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

31.5 Notice Regarding MSCI

The MSCI MARKETAXESS Bond 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 MARKETAXESS Bond Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI MARKETAXESS Indexes do not guarantee the originality, accuracy and/or completeness of the MSCI MARKETAXESS 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 MARKETAXESS 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 MARKETAXESS 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 MARKETAXESS 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 MARKETAXESS Indexes. Neither MSCI, any of its affiliates not any other party involved in, or related to, making or compiling the MSCI MARKETAXESS Bond Indexes has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI MARKETAXESS Bond Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI MARKETAXESS Indexes. Neither MSCI its affiliates nor any other party involved in, or related to, making or compiling the MSCI MARKETAXESS Indexes is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI MARKETAXESS Bond Index Futures to be issued or in the determination or calculation of the equation by which the MSCI MARKETAXESS Bond Index Futures are redeemable for cash.

31.A.001 MSCI MARKETAXESS USD IG TRADABLE CORPORATE BOND INDEX FUTURES

Trading Schedule

The hours of trading in MSCI MARKETAXESS USD IG Tradable Corporate Bond Index Futures shall be determined by the Exchange. On the Last Trading Day in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Contract Symbol

MIH

Trading Unit

The unit of trading shall be $50.00 times the MSCI MARKETAXESS USD IG Tradable Corporate Bond Index.

Price Increments

The minimum price fluctuation for the MSCI MARKETAXESS USD IG Tradable Corporate Bond Index Futures shall be 0.0500 Index Points, which is $2.50 per contract. Contracts shall not be made on any other price basis, with the exception of Block Trades which may be priced in thousandths (0.0010) of an index point.

Last Trading Day

If the third Friday of the contract month is a U.S. Bank Holiday, the Last Trading Day shall be the Business Day prior the third Friday of the contract month.

31.A.002 MSCI MARKETAXESS USD HY TRADABLE CORPORATE BOND INDEX FUTURES

Trading Schedule

The hours of trading in MSCI MARKETAXESS USD HY Tradable Corporate Bond Index Futures shall be determined by the Exchange. On the Last Trading Day in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Contract Symbol

MHY

Trading Unit

The unit of trading shall be $50.00 times the MSCI MARKETAXESS USD HY Tradable Corporate Bond Index.

Price Increments

The minimum price fluctuation for the MSCI MARKETAXESS USD HY Tradable Corporate Bond Index Futures shall be 0.0500 Index Points, which is $2.50 per contract. Contracts shall not be made on any other price basis, with the exception of Block Trades which may be priced in thousandths (0.0010) of an index point.

Last Trading Day

If the third Friday of the contract month is a U.S. Bank Holiday, the Last Trading Day shall be the Business Day prior the third Friday of the contract month.

31.A.003 MSCI MARKETAXESS EUR IG TRADABLE CORPORATE BOND INDEX FUTURES

Trading Schedule

The hours of trading in MSCI MARKETAXESS EUR IG Tradable Corporate Bond Index Futures shall be determined by the Exchange. On the Last Trading Day in an expiring future, the closing time for such future shall be 2:15 p.m. New York time.

Contract Symbol

EIG

Trading Unit

The unit of trading shall be €50.00 times the MSCI MARKETAXESS EUR IG Tradable Corporate Bond Index.

Price Increments

The minimum price fluctuation for the MSCI MARKETAXESS EUR IG Tradable Corporate Bond Index Futures shall be 0.0500 Index Points, which is €2.50 per contract. Contracts shall not be made on any other price basis, with the exception of Block Trades which may be priced in thousandths (0.0010) of an index point.

Last Trading Day

If the third Friday of the contract month is a European Bank Holiday, the Last Trading Day shall be the Business Day prior the third Friday of the contract month.

31.A.004 MSCI MARKETAXESS EUR HY TRADABLE CORPORATE BOND INDEX FUTURES

Trading Schedule

The hours of trading in MSCI MARKETAXESS EUR HY Tradable Corporate Bond Index Futures shall be determined by the Exchange. On the Last Trading Day in an expiring future, the closing time for such future shall be 2:15 p.m. New York time.

Contract Symbol

EHY

Trading Unit

The unit of trading shall be €50.00 times the MSCI MARKETAXESS EUR HY Tradable Corporate Bond Index.

Price Increments

The minimum price fluctuation for the MSCI MARKETAXESS EUR HY Tradable Corporate Bond Index Futures shall be 0.0500 Index Points, which is €2.50 per contract. Contracts shall not be made on any other price basis, with the exception of Block Trades which may be priced in thousandths (0.0010) of an index point.

Last Trading Day

If the third Friday of the contract month is a European Bank Holiday, the Last Trading Day shall be the Business Day prior the third Friday of the contract month.

Exhibit C

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

<u>Resolution No. 1 - Position Limit/Accountability Table for Index Contracts</u>

			Position Limits				Position Accountability (1)				Reportable	
Product Category	**Contract Name**	**Code**	Spot Month/ Notice Period	Single Month	All Months	Exchange Rule	Single Month	All Months	Exchange Rule	Aggregate (Positive Correlation)	# Contracts	Ex. 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 Inde	ESG			100,000	6.25	20,000		6.25	ASN	200	6.15
	MSCI EM Asia Ex China NTR Index	MUP			100,000	6.25	20,000		6.25	ASN	200	6.15
	MSCI Australia NTR Index	AS7			50,000	6.25	10,000		6.25	AS7	200	6.15
	MSCI AC Asia ex Japan NTR Index	ASI			50,000	6.25	10,000		6.25	ASI	200	6.15
	MSCI ACWI ex-US NTR Index	AWN		50,000	50,000	6.25				AWN	200	6.15
	MSCI ACWI NTR Index	MMW			100,000	6.25	50,000		6.25	MMW	200	6.15
	MSCI ACWI NTR Index (EUR)	MTJ			100,000	6.25	50,000		6.25	MMW	200	6.15
	MSCI ACWI Low Carbon Target Core NTR Index	MTO			100,000	6.25	50,000		6.25	MMW	200	6.15
	MSCI ACWI ex Australia NTR Index	MSU			100,000	6.25	50,000		6.25	MMW	200	6.15
	MSCI ACWI NTR Index Daily	DML			100,000	6.25	50,000		6.25	MMW	200	6.15
	MSCI Europe Index	MCE			200,000	6.25	50,000		6.25	MCE	200	6.15
	MSCI Europe NTR Index (USD)	EU9			200,000	6.25	50,000		6.25	MCE	200	6.15
	MSCI Europe NTR Index Daily	DMR			200,000	6.25	50,000		6.25	MCE	200	6.15
	MSCI Europe NTR Index (Euro)	MVV			200,000	6.25	50,000		6.25	MCE	200	6.15
	MSCI Europe ESG Leaders NTR Index	LFU			200,000	6.25	50,000		6.25	MCE	200	6.15
	MSCI Europe ESG Leaders NTR Index	DM3			200,000	6.25	50,000		6.25	MCE	200	6.15
	MSCI Europe Climate Change NTR Index	EU1			200,000	6.25	50,000		6.25	MCE	200	6.15
	MSCI Europe Equal Weighted NTR Index	EWE			200,000	6.25	50,000		6.25	MCE	200	6.15
	MSCI Europe Minimum Volatility NTR Index	EMV			200,000	6.25	50,000		6.25	MCE	200	6.15
	MSCI Europe Climate Paris Aligned NTR Index	MVT			200,000	6.25	50,000		6.25	MCE	200	6.15
	MSCI Japan NTR Index	JPP			50,000	6.25	10,000		6.25	JPP	200	6.15
	MSCI Japan NTR Index Daily	DMS			50,000	6.25	10,000		6.25	JPP	200	6.15
	MSCI Japan Climate Paris Aligned NTR Index	MXJ			50,000	6.25	10,000		6.25	JPP	200	6.15
	MSCI Japan ESG Select Leaders GTR	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			MWL	200	6.15
	MSCI World ESG Leaders NTR Index	LFW			100,000	6.25	20,000		6.25	MWL	200	6.15
	MSCI World ESG Leaders Index Daily	DM5			100,000	6.25	20,000			MWL	200	6.15
	MSCI World Climate Change NTR Index	WOW			100,000	6.25	20,000		6.25	MWL	200	6.15
	MSCI World Climate Paris Aligned NTR Index	MVR			100,000	6.25	20,000		6.25	MWL	200	6.15
	MSCI World ex-USA Low Carbon Target Core NTR Index	MTM			100,000	6.25	20,000		6.25	MWL	200	6.15
	MSCI World ex-USA NTR Index	MUL			100,000	6.25	20,000		6.25	MWL	200	6.15
	MSCI World Small Cap NTR Index	MUO			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	EWW			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
Mortgage Rates	ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index	30C			20,000	6.25		10,000		6.25	30C	25	6.15
	ICE U.S. Jumbo 30-year Mortgage Rate Lock Weighted APR Index	30J			20,000	6.25		10,000		6.25	30J	25	6.15
Interest Rates	ICE One-Month SOFR Index	SR1				6.25		3,000	3,000	6.25	SR1	25	6.15
	ICE Three-Month SOFR Index	SR3				6.25		10,000	10,000	6.25	SR3	25	6.15
Bond Indices	MSCI MarketAxess EUR HY Tradable Corporate Bond Index	EHY			10,000	6.25		5,000		6.25	EHY	25	6.15
	MSCI MarketAxess EUR IG Tradable Corporate Bond Index	EIG			10,000	6.25		5,000		6.25	EIG	25	6.15
	MSCI MarketAxess USD HY Tradable Corporate Bond Index	MHY			10,000	6.25		5,000		6.25	MHY	25	6.15
	MSCI MarketAxess USD IG Tradable Corporate Bond Index	MIH			10,000	6.25		5,000		6.25	MIH	25	6.15

(1) Level at which traders automatically consent to stop increasing positions when so ordered by the Exchange acting in its own discretion

Exhibit D

ICE FUTURES U.S., INC. REASONABILITY LIMITS AND NO CANCELLATION RANGES - AS OF NOVEMBER 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 MarketAxess USD IG Tradable Corp. Bond Index (MIH) and USD HY Tradable Corp. Bond Index (MHY)	16.000	4.000	2.500
MSCI MarketAxess EUR IG Tradable Corp. Bond Index (EIG) and EUR HY Tradable Corp. Bond Index (EHY)	10.000	3.000	2.000
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)	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), MSCI ACWI ex Australia NTR (MSU), MSCI EMU NTR Index (MXE), 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), MSCI World Small Cap NTR Index (MUO), 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) , MSCI EAFE Climate Change NTR Index (MIE), MSCI Japan Climate Paris Aligned NTR Index (MXJ) and MSCI EAFE Low Carbon Target Core NTR Index (MTN)	20.000	7.000	4.000

MSCI EAFE Index (MFS) and MSCI EM ESG Leaders NTR Index (LFM)	24.000	8.000	5.000
MSCI Canada Index (MCL), MSCI EM Latin America Index (MLE), MSCI World Climate Paris Aligned NTR Index (MVR), MSCI Europe Climate Paris Aligned NTR Index (MVT), MSCI World Index (MWL), MSCI World Climate Change (WOW), MSCI ACWI Low Carbon Target Core NTR Index (MTO), MSCI Emerging Markets Minimum Volatility NTR Index (MVM), and MSCI USA Value (MCU)	30.000	10.000	7.000
MSCI USA Index (MUN), MSCI USA Climate Change NTR Index (MUC), MSCI USA Climate Paris Aligned GTR Index (MVS) and MSCI USA Low Carbon Target Core index (MTK)	45.000	15.000	10.000
MSCI Japan ESG Select Leaders GTR Index (JSL), MSCI Australia NTR Index (AS7), MSCI Kokusai GTR (KKS),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

[REMAINDER OF DOCUMENT UNCHANGED]

INTERVAL PRICE LIMIT FUNCTIONALITY

With IPL levels as of November 2024

* * *

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

* * *

MSCI Bond Index Contracts

FUTURES CONTRACTS	IPL Amount (in Index Points)
MSCI MarketAxess USD IG Tradable Corp. Bond Index (MIH) and USD HY Tradable Corp. Bond Index (MHY)	20.000
MSCI MarketAxess EUR IG Tradable Corp. Bond Index (EIG) and EUR HY Tradable Corp. Bond Index (EHY)	12.000

[REMAINDER OF DOCUMENT UNCHANGED]

Exhibit E

MarketAxess

PRODUCT SHEET

Relative Liquidity Score

High-quality pre-trade bond liquidity analysis

FEATURES AND BENEFITS

- Provides unmatched detail on current liquidity for individual bonds.
- Highlights the potential ease a trader can expect to transact.
- 10 to 1 rating score (10 being highest level of liquidity) provides a consistent, well defined, and easy to understand measurement for decision-making.

MARKET COVERAGE	# of Securities
Investment Grade	13,600
High Yield	3,400
Euro Corps	9,300
GBP Corps	1,700
EM Hard Currency ($)	
Asia Corps	1,900
Asia Sovs	170
EMEA Corps	300
EMEA Sovs	200
LATAM Corps	1000
LATAM Sovs	250
MENA	500
EM Hard Currency (€)	450
EUR SAS	900
US SAS	450
GBP SAS	200
EGB and Gilts	800
CHF Corps and Sovs	950
US FRN	450

The MarketAxess **Relative Liquidity Score** provides a defined measurement of the current liquidity for individual bonds, and highlights the potential ease that a trader can expect to transact in that instrument.

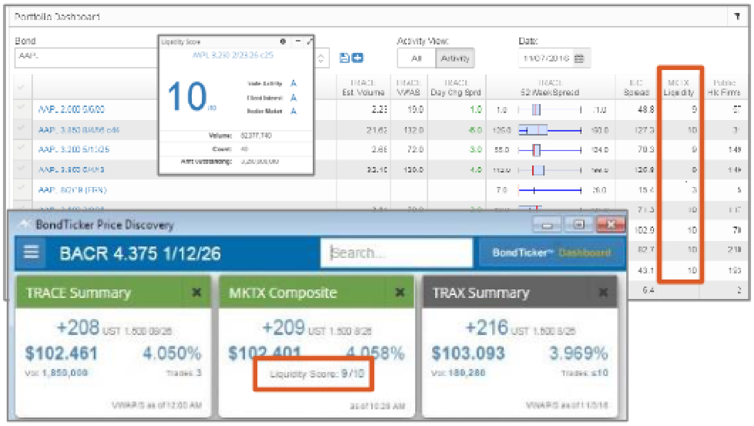
Available for Euro, Sterling and Dollar-denominated bond markets, our scoring method covers nearly 36,000 bonds daily, with scores ranging from 10—meaning, the highest level of liquidity—down to 1.

We calculate our Relative Liquidity Score using a **range of data sources**:

- TRACE (USD, EM)
- Trax (EUR, GBP, EM) products, including trade count and volumes, average trade size, and turnover
- MarketAxess trading platform activity

You can access Relative Liquidity Scores in multiple ways:

- On the MarketAxess trading platform via the Price Discovery window.
- Using our web-based BondTicker™ product.
- As a daily data file.



Contact your sales representative or Client Services in your region for more information

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