



**BY ELECTRONIC TRANSMISSION**

Submission No. 22-201  
November 14, 2022

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

**Re: New MSCI Daily Futures Contracts Frequently Asked Questions -  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) self certifies the new MSCI Daily Futures Contract FAQ (“FAQ”), which is attached hereto as Exhibit A. The FAQ is intended to provide market participants with relevant information relating to the new MSCI Daily Index Futures Contracts being listed on December 5, 2022 (see Submission Nos. 22-183 through 22-199).

The Exchange is not aware of any opposing views and certifies that nee FAQ, which will become effective on December 5, 2022, or such other date as the Exchange shall determine which shall be no sooner than the first business day following the tenth business day following submission to the Commission, comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange’s website as well as a copy of this submission, which may be accessed at (<https://www.theice.com/futures-us/regulation#Rule-Filings>).

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is written in a cursive style with a large, sweeping initial "J".

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight

**EXHIBIT A**



**MSCI Daily Futures Contracts FAQ**

**December 2022**

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## 1. What are MSCI Daily Futures Contracts?

MSCI Daily Futures Contracts (“DFCs”) are daily futures contracts which cash-settle to the closing price of the underlying (referenced) MSCI equity index. Each contract corresponds to quarterly index futures contract with the same underlying (referenced) MSCI Index (“Eligible Quarterly Contract”).

DFCs can be traded as an outright trade or can be traded with the Eligible Quarterly Contract as a spread vs. the first or second quarterly maturity of the Eligible MSCI futures Contract (both legs referencing the same underlying index).

DFCs provide market participants with a viable mechanism to execute MSCI Index Futures contracts “basis trades” relative to official MSCI Index closing prices (see Question 8 below).

## 2. How many MSCI daily eligible contract dates are listed?

Five daily expiries are always available:

- Against the current trading day closing index price “T1”,
- Against the next trading day “T2”,
- Against subsequent trading days “T3”, “T4”, and “T5”.

The only exceptions are that DFCs are not listed on the last trading day of the quarterly MSCI Index Futures contracts, on Exchange trading days which are clearing holidays, on days when MSCI Futures contracts are scheduled to close early, and as otherwise determined by the Exchange.

Listing multiple days provides market participants with greater trade flexibility and facilitates benchmarking against Official MSCI Index Close Prices that can potentially be determined across weekends and holidays.

## 3. What are the Eligible MSCI Futures Contracts and their associated DFCs?

Underlying MSCI Index	Eligible Quarterly Contract	DFC Contract Code
MSCI ACWI	MMW	DML
MSCI EAFE	MFS	DMQ
MSCI EAFE ESG Leaders	LFG	DM2
MSCI Emerging Markets	MME	DMU
MSCI Emerging Markets NTR	MMN	DMY
MSCI Emerging Markets Asia	ASN	DMX
MSCI Emerging Markets EMEA	MMM	DM6
MSCI Emerging Markets ESG Leaders	LFM	DMI
MSCI Emerging Markets Latin Am.	MML	DMW
MSCI Europe	EU9	DMR
MSCI Europe ESG Leaders	LFU	DM3
MSCI Japan	JPP	DMS
MSCI Pacific	MPA	DMV

MSCI USA	USS	DMO
MSCI USA ESG Leaders	LFA	DM4
MSCI World	MWS	DMJ
MSCI World ESG Leaders	LFW	DM5

*Contract specifications for each of the above contracts are provided in Appendix A.*

#### **4. Are DFCs available on the Central Limit Order Book (“CLOB”)**

Yes, DFCs can be traded as an outright trade or traded with an Eligible Quarterly Contract as a spread on the CLOB.

#### **5. Can DFCs be executed as block trades?**

Yes, DFCs can be executed as blocks trades (outright block trades or spread block trades with the Eligible MSCI Futures Contract). The minimum block trade size for blocks are the same as the minimum block trade size for the Eligible MSCI Futures Contract and can be found [here](#).

#### **6. What are the minimum tick sizes for DFCs?**

Generally, the minimum CLOB and Block tick sizes for most DFCs are the same as the Eligible MSCI Futures Contract tick size. However, the following DFCs offer a more granular tick size, - EM Asia USD NTR, World USD NTR, EM LATAM USD NTR, EM EMEA USD NTR, and EM USD NTR, which is in line with the spread tick size of the Eligible MSCI Futures Contract.

*Appendix A provides tick size details for all DFCs.*

#### **7. How are DFCs/Quarterly Futures spreads (both legs referencing the same underlying index) Quoted and Priced?**

DFCs/Quarterly Futures spreads are expressed in index points, similar to how spread prices are currently traded on ICE US.

The same ICE US spread convention applies in that buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.

#### **8. What are the settlement procedures for DFCs/Quarterly Futures Spreads?**

Upon expiration of a DFC, the position in the DFC/Quarterly Spread will automatically result into a single leg on the Quarterly contract of the Eligible MSCI Futures Contract. The DFCs Exchange Delivery Settlement Price (“EDSP”) will be the closing index value of the underlying

index as published by MSCI on its Last Trading Day. The Last Trading Day for the DFCs is the same as its Expiry Day.

*A workflow example of a DFC spread is provided in Appendix B.*

**9. Are Block Index at Close (BIC) trades still permitted?**

Yes, BIC trading will continue to be available for all the related MSCI quarterly futures contracts. Information on BIC trading can be found [here](#).

**10. What are the minimum trade size requirements for DFC blocks?**

The minimum block trade size for blocks are the same as the minimum block trade size for the Eligible MSCI Futures Contract and can be found [here](#).

**11. Are there any restrictions on who is eligible to execute a DFC outright trade and Spread?**

No, any market participant is eligible to enter orders and to execute trades. Market participants who wish to enter orders for block trades must meet eligibility requirements for block trading.

**12. What are trading and clearing fees for DFCs?**

Trading and clearing fees for both CLOB and block trades are the same as the Eligible MSCI Futures Contract. Note trading fees for the daily leg of a DFC/Quarterly Futures spread (both legs referencing the same underlying index) will be waived.

There is a \$0.15/side cash settlement clearing fee for all daily trades (outright and spreads). More information is available [here](#).

## Appendix A: Contract Specs

### MSCI Emerging Market Index Daily Future

<b>Description</b>	The MSCI Emerging Market Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Emerging Market Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFC vs the nearest two quarterly months
<b>Contract Symbol</b>	DMU
<b>Parent contract</b>	MSCI Emerging Market Index Future contract (MME)
<b>Contract Size</b>	\$50 times the MSCI Emerging Market Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.05 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading in an Eligible Contract Date shall cease at 16:15 hours (EST) on the Eligible Contract Date
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Market Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS



## MSCI EAFE Index Daily Future

<b>Description</b>	The MSCI EAFE Index Daily Future Contract (“DFC”) is a daily contract on the MSCI EAFE Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFC vs the nearest two quarterly months
<b>Contract Symbol</b>	DMQ
<b>Parent contract</b>	MSCI EAFE Future contract (MFS)
<b>Contract Size</b>	\$50 times the MSCI EAFE Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.05 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI EAFE Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI World NTR USD Index Daily Future

<b>Description</b>	The MSCI World NTR USD Index Daily Future Contract (“DFC”) is a daily contract on the MSCI World NTR USD Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFC vs the nearest two quarterly months
<b>Contract Symbol</b>	DMJ
<b>Parent contract</b>	MSCI World NTR USD Future contract (MWS)
<b>Contract Size</b>	\$10 times the MSCI World NTR USD Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 1.000 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.01 per contract Spreads - 0.500 Index points, equal to \$ 5.00 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI World NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI EMERGING MARKET (EM) ASIA NTR USD INDEX DAILY FUTURE

<b>Description</b>	The MSCI Emerging Market (EM) Asia NTR USD Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Emerging Market (EM) Asia NTR USD Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFC vs the nearest two quarterly months
<b>Contract Symbol</b>	DMX
<b>Parent contract</b>	MSCI Emerging Market (EM) Asia NTR USD Future contract (ASN)
<b>Contract Size</b>	\$100 times the MSCI Emerging Market Asia NTR Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.050 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.10 per contract Spreads - 0.020 Index points, equal to \$ 2.00 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Market (EM) Asia NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI EMERGING MARKET NTR USD INDEX DAILY FUTURE

<b>Description</b>	The MSCI Emerging Market NTR USD Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Emerging Market NTR USD Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFC vs the nearest two quarterly months
<b>Contract Symbol</b>	DMY
<b>Parent contract</b>	MSCI Emerging Market NTR USD Future contract (MMN)
<b>Contract Size</b>	\$100 times the MSCI Emerging Market NTR USD Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.10 per contract Spreads - 0.020 Index points, equal to \$ 2.00 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Market NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI EMERGING MARKET LATIN AMERICA NTR INDEX DAILY FUTURE

<b>Description</b>	The Emerging Market Latin America NTR Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Emerging Market Latin America NTR Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DMW
<b>Parent contract</b>	MSCI Emerging Market Latin America NTR Index Future contract (MML)
<b>Contract Size</b>	\$100 times the MSCI Emerging Market Latin America NTR Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.050 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.10 per contract Spreads - 0.020 Index points, equal to \$ 2.00 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Market Latin America NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI EMERGING MARKET EMEA NTR INDEX DAILY FUTURE

<b>Description</b>	The MSCI Emerging Market EMEA NTR Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Emerging Market EMEA NTR Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DM6
<b>Parent contract</b>	MSCI Emerging Market EMEA NTR Index Future contract (MMM)
<b>Contract Size</b>	\$100 times the MSCI Emerging Market EMEA NTR Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.050 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.10 per contract Spreads - 0.020 Index points, equal to \$ 2.00 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST))
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Market EMEA NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI USA GTR INDEX DAILY FUTURE

<b>Description</b>	The MSCI USA GTR Index Daily Future Contract (“DFC”) is a daily contract on the MSCI USA GTR Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DMO
<b>Parent contract</b>	MSCI USA GTR Index Future contract (US\$)
<b>Contract Size</b>	\$5 times the MSCI USA GTR Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 1.000 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.005 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI USA GTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI PACIFIC NTR INDEX DAILY FUTURE

<b>Description</b>	The MSCI Pacific NTR Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Pacific NTR Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DMV
<b>Parent contract</b>	MSCI Pacific NTR Index Future contract (MPA)
<b>Contract Size</b>	\$10 times the MSCI Pacific NTR Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 1.000 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.01 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Pacific NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS



## MSCI EUROPE NTR USD INDEX DAILY FUTURE

<b>Description</b>	The MSCI Europe NTR USD Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Europe NTR USD Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DMR
<b>Parent contract</b>	MSCI Europe NTR USD Index Future contract (EU9)
<b>Contract Size</b>	\$10 times the MSCI Europe NTR USD Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 1.000 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.01 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Europe NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI ACWI NTR USD INDEX DAILY FUTURE

<b>Description</b>	The MSCI ACWI NTR USD Index Daily Future Contract (“DFC”) is a daily contract on the MSCI ACWI NTR USD Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DML
<b>Parent contract</b>	MSCI ACWI NTR USD Index Future contract (MMW)
<b>Contract Size</b>	\$200 times the MSCI ACWI NTR USD Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.025 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.20 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI ACWI NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI JAPAN NTR USD INDEX DAILY FUTURE

<b>Description</b>	The MSCI Japan NTR USD Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Japan NTR USD Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DMS
<b>Parent contract</b>	MSCI Japan NTR USD Index Future contract (JPP)
<b>Contract Size</b>	\$10 times the MSCI Japan NTR USD Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$1.00 per contract Blocks - 0.001 Index points, equal to \$0.01 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Japan NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI EMERGING MARKET ESG LEADERS NTR INDEX DAILY FUTURE

<b>Description</b>	The MSCI Emerging Market ESG Leaders NTR Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Emerging Market ESG Leaders NTR Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DMI
<b>Parent contract</b>	MSCI Emerging Market ESG Leaders NTR Index Future contract (LFM)
<b>Contract Size</b>	\$25 times the MSCI Emerging Market ESG Leaders NTR Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$2.50 per contract Blocks - 0.001 Index points, equal to \$0.025 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Market ESG Leaders NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI EAFE ESG LEADERS NTR INDEX DAILY FUTURE

<b>Description</b>	The MSCI EAFE ESG Leaders NTR Index Daily Future Contract (“DFC”) is a daily contract on the MSCI EAFE ESG Leaders NTR Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DM2
<b>Parent contract</b>	MSCI EAFE ESG Leaders NTR Index Future contract (LFG)
<b>Contract Size</b>	\$200 times the MSCI EAFE ESG Leaders Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.050 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.20 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST))
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI EAFE ESG Leaders NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI EUROPE ESG LEADERS NTR USD INDEX DAILY FUTURE

<b>Description</b>	The MSCI Europe ESG Leaders Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Europe ESG Leaders Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DM3
<b>Parent contract</b>	MSCI Europe ESG Leaders Index Future contract (LFU)
<b>Contract Size</b>	\$200 times the MSCI Europe ESG Leaders Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.050 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.20 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Europe ESG Leaders Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI USA ESG LEADERS GTR INDEX DAILY FUTURE

<b>Description</b>	The MSCI USA ESG Leaders GTR Index Daily Future Contract (“DFC”) is a daily contract on the MSCI USA ESG Leaders GTR Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DM4
<b>Parent contract</b>	MSCI USA ESG Leaders GTR Index Future contract (LFA)
<b>Contract Size</b>	\$100 times the MSCI USA ESG Leaders GTR Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.10 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST)
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI USA ESG Leaders GTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

## MSCI WORLD ESG LEADERS NTR INDEX DAILY FUTURE

<b>Description</b>	The MSCI World ESG Leaders NTR Index Daily Future Contract (“DFC”) is a daily contract on the MSCI World ESG Leaders NTR Index and can be traded with the Eligible MSCI Futures Contract (“parent contract”) as an inter-commodity spread. Clients have choice of trading the DFS vs the nearest two quarterly months
<b>Contract Symbol</b>	DM5
<b>Parent contract</b>	MSCI World ESG Leaders NTR Index Future contract (LFW)
<b>Contract Size</b>	\$200 times the MSCI World ESG Leaders NTR Index
<b>Eligible Contract Date</b>	Each Business Day on which MSCI Index futures contracts are available to trade on IFUS, excluding the Last Trading Day of the quarterly expiration of the Parent Contract. The nearest 5 Eligible Contract Dates will be listed for trading at any time.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	Buying the Quarterly/Daily spread means buying the Quarterly contract/selling the Daily contract. Selling the Quarterly/Daily spread means selling the Quarterly contract/buying the Daily contract.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.050 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.20 per contract
<b>Trading hours</b>	08:00 to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST))
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI World ESG Leaders NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side These fees will be waived for all DFC executed as part of an Inter-commodity spread with the parent contract.
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS



# Appendix B: Workflow Example

East. St. Time	Tuesday 1st June 2021			Wednesday 2nd June 2021			Thursday 3rd June 2021					4th June 2021		
	Market Open	Daily Sett. Time	Market Close	Market Open	Daily Sett. Time	Market Close	Market Open	Daily Sett. Time	Time trading Ceases	Provisional EDSP	Clearing	Official Index Close	Market Open	Daily Sett. Time
	20:00	16:00	18:00	20:00	16:00	18:00	20:00	16:00	16:15	16:30	18:30	Post 18:30	20:00	16:00
MXEF Index Price			1,390.00			1,388.00								1,383.00
Daily Future Spread	Buy 10 lots June Contract Sell 10 lots Daily Contract "Thu 3rd June"						Daily Future LTD					EXPIRY 10 lots "Thu 3rd June" Daily Contract		
Daily Future Spread Price	->Ref Price June Contract 1,389 ->Thu 3rd June 1,391 ->Basis @-2 Index points						Provisional EDSP for Daily Contract							
Daily Settlements														
Monthly Contract Jun21	DSP Jun	1,389.40		1,391.90		1,376.10							1,389.80	
Daily Contract 3Jun21	DSP Daily	1,391.00		1,390.00		1,382.00			1,382.00				-	
	DSP DFS	-1.60		1.90		-5.90							EDSP Daily	-500.00
Daily VM Pay (-) / Receive (+)	VM DFS	200		1,750		-3,900								6,850
Month	VM Jun	200		1,250		-7,900								6,850
Daily	VM Daily	0		500		4,000								n/a
Final Settlement Daily Contract												1,383.00		
Sum of VMs												4,400		
Remaining Monthly Future												10 lots of Jun21 contracts		
Implied Monthly Contract Price												$\frac{(\text{DSP Jun21}) - (2VM + \text{EDSP Daily Contract})}{(\text{Volume} * \text{Multiplier})} = 1,381 \text{ or}$ Thursday Close Price (1,383) -2 index points		

## Key:

Ref Price June Contract	1,389.00
Volume	10
Contract Multiplier	50