



55 East 52nd Street
New York, New York 10055

Submission No. 22-203 (2 of 2)
November 15, 2022

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 ICE Futures U.S. Three-Month SOFR Futures Contracts (2 of 2) - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.2, ICE Futures U.S., Inc. (“Exchange” or “IFUS”) submits, by written certification, new Chapter 27 and the amendments to Resolution No. 1 to Chapter 6, the No-Cancellation Range (“NCR”) and Reasonability Limit tables and the Interval Price Limit table, set forth in Exhibits B, C and D, respectively. As described below, the new chapter and amendments provide for the listing of two new cash-settled futures contracts based on the Secured Overnight Financing Rate (“SOFR”) benchmark produced and published by the Federal Reserve Bank of New York (“FRBNY”).

The FRBNY computes and publishes the SOFR at approximately 8:00 am Eastern time each day. The benchmark is a broad measure of the cost of borrowing cash overnight collateralized by Treasury Securities. It is calculated as a “volume-weighted median of transaction-level tri-party repo data collected from the Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through Fixed Income Clearing Corporation’s Delivery Versus Payment service.”¹ Detailed information about the SOFR’s publication schedule and methodology can be found [here](#).

A copy of the specifications for both of the new SOFR futures contracts are attached in Exhibit A and the new Exchange Rules and amendments setting forth the terms and conditions are attached as Exhibit B. Both futures contracts will be cash-settled at expiration using monthly average rate of SOFR during the applicable contract period. The One-Month SOFR Index Futures Contract is a monthly contract with a final settlement value based on the monthly average rate of SOFR during the contract month. The Three-Month SOFR Index Futures Contract is a quarterly contract with a final settlement value based on the compounded quarterly average rate of SOFR

¹ See <https://www.newyorkfed.org/markets/reference-rates/sofr#:~:text=The%20SOFR%20is%20calculated%20as,U.S.%20Department%20of%20the%20Treasury's>

during a quarterly accrual period that starts on the third Wednesday of the contract period and ends on the business day prior to the third Wednesday of the next quarterly contract period.

The contract size of the One-Month SOFR futures contract is \$4,167 times the Price Quotation, where the Price Quotation is 100 minus the numerical value of the rate for the one or three month contract period, expressed as an interest rate per annum. For example, a price of 96.2500 Index points would signify a SOFR rate of 3.7500 percent per annum.

The contract size of the Three-Month SOFR futures contract is \$2,500 times the Price Quotation, where the Price Quotation is 100 minus the numerical value of the rate for the one or three month contract period, expressed as an interest rate per annum. For example, a price of 95.7500 Index points would signify a SOFR rate of 4.2500 percent per annum.

Initially, the Exchange is setting single and all months combined accountability levels at 3,000 and 10,000 for the One-Month and Three-Month contracts, respectively. These levels are set forth in Exchange Rule 6.25 and Resolution No. 1 to Chapter 6, which are attached as Exhibits B and D, respectively. We note that these levels match accountability levels set by other designated contract markets which list SOFR futures contracts. Exchange and Clearing fees will be \$1.00. No Cancellation Range, Reasonability Limit and Interval Price Limit levels for the new contracts are included in Exhibits C, and the block trade minimum quantity will be 5 lots².

Certifications:

The amendments will become effective with the listing of the new ICE SOFR futures contracts on December 5, 2022, or such other date as the Exchange shall determine, which shall be no sooner than the second business day following the day on which this submission is filed. The Exchange is not aware of any substantive opposing views to the new contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contracts complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the seven new equity index contracts will be enforced by the Exchange and are set forth in Chapter 26, Rule 6.25 and Resolution No. 1 to Chapter 6, and the no-cancellation range ("NCR") table posted on the Reasonability Limits and NCR page on the Exchange's website as well as the Interval Price Limits table on the site. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The new contracts are not readily subject to manipulation as the underlying SOFR, which is produced and published by the FRBNY, is computed from a deep transaction pool and multiple data sets. Final settlement values are based on daily SOFR values for one-month and three-month further insulating the futures contract from manipulation. In addition, trading of the new contracts will be monitored by the Exchange's Market Regulation Department.

² The minimum block size for each contract is submitted in a separate filing in accordance with Commission Regulation 40.6(a).

POSITION LIMITS OR ACCOUNTABILITY

Positions in the new SOFR contracts will be subject to the single and all-month combined set by the Exchange. Such accountability levels are based upon the underlying market and set at the same level as another DCM offering the same futures contract.

FINANCIAL INTEGRITY OF CONTRACTS

The new contracts will be cleared by ICE Clear U.S., Inc., a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business. ICE Clear U.S. will margin the ICE One-Month SOFR Index Futures contracts and the ICE Three-Month SOFR Index Futures contracts on a portfolio basis using ICE Risk Model 2.0.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange’s website and may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>).

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

Sincerely,



Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

EXHIBIT A

ICE One-Month SOFR Index Future

Description	Cash settled future based on the average daily Secured Over Night Financing Rate (“SOFR”) Index of the delivery month
Contract Size	\$4,167 x the Price Quotation
Contract Months	All twelve calendar months; the number of listed contract months shall be as determined by the Exchange.
Price Quotation	100 minus the numerical value of the Rate Index. One Interest Rate basis point = 0.01000 Index Points or \$41.67 per contract
Rate Index	Daily average of the Secured Overnight Financing Rate “SOFR” for the delivery month.
Tick Size	0.00250 Index Points, equal to \$10.4175 per contract. (Block and EFRP Trades can be priced at .00001 Index point increments)
Trading Hours	8:00 pm to 6:00 pm NY time Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	Last Business Day of the contract month
Symbol	SR1
Daily Settlement Window	14:58 to 15:00 NY time
Final Settlement	Cash Settlement at expiration, on the Business Day following the Last Trading Day
Final Settlement Price	<p>The Final Settlement Price shall be determined as 100 minus the Final Settlement Price Rate (“FSPR”).</p> <p>The FSPR shall be the arithmetic average of the daily SOFR rate for the delivery month, calculated as:</p> $FSPR = \left[\frac{\sum_{i=1}^N S_i}{N} \right] \times 100$ <p>Where S_i = the i^{th} SOFR Rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, $S_1 = 0.01$.</p> <p>N = the total number of calendar days in the Accrual Period; and</p> <p>for calendar days on which SOFR is not calculated (e.g, Saturdays, Sundays and bank holidays) the rate shall be determined on the most recent business day for which a rate was determined.</p>
First Accrual Day	First calendar day of the contract month.
Last Accrual Day	Last calendar day of the contract month.
Position Accountability and Limit Levels	Position Accountability Level, single month and All Months Combined: 3,000 lots
Daily Price Limit	None
Block Enabled	Yes, 5 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.

ICE Three-Month SOFR Index Future

Description	Cash settled future based on the compounded average of Secured Over Night Financing Rate (“SOFR”) for the referenced quarter
Contract Size	\$2,500 x the Price Quotation
Contract Months	March, June, September and December; the number of listed contract months shall be as determined by the Exchange.
Price Quotation	100 minus the numerical value of the Rate Index. One Interest Rate basis point = 0.01000 Index Points or \$25.00 per contract
Rate Index	Business-day compounded average of the Secured Overnight Financing Rate “SOFR” per annum for the quarterly accrual period.
Tick Size	0.00250 Index Points, equal to \$6.25 per contract. (Block and EFRP Trades can be priced at .00001 Index point increments)
Trading Hours	8:00 pm to 6:00 pm NY time Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	One Business Day prior to the third Wednesday of the next quarterly Delivery Month
Symbol	SR3
Daily Settlement Window	14:58 to 15:00 NY time
Final Settlement	Cash Settlement at expiration, on the Business Day following the Last Trading Day
Final Settlement Price	<p>The Final Settlement Price shall be determined as 100 minus the Final Settlement Price Rate (“FSPR”).</p> <p>The FSPR shall be the compounded average of the daily SOFR rate for the delivery quarter, calculated as:</p> $FSPR = \left[\frac{360}{N} \left(\prod_{i=1}^x (A_i) - 1 \right) \right] \times 100$ <p>Where:</p> <p>x = the number of SOFR rates determined in the Accrual Period.</p> <p>N = the number of calendar days in the Accrual Period.</p> <p>A_i = the overnight return factor in respect of the ith SOFR rate of the Accrual Period, determined as:</p> $A_i = \left(1 + \frac{S_i \times d_i}{360} \right)$ <p>And rounded to eight decimal places, where:</p> <p>S_i = the ith SOFR rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, S_i = 0.01.</p> <p>d_i = the number of days that S_i is applied, such that d_i represents the number of calendar days between the day in respect of which the rate S_i is determined and the next day on which a SOFR rate is published.</p> <p>For calendar days on which SOFR is not calculated (e.g, Saturdays, Sundays and bank holidays) the rate shall be determined on the most recent business day for which a rate was determined.</p>
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	Business Day prior to the third Wednesday of the next quarterly Delivery Month

Interest Rate Basis	Act/360 Fixed
Position Accountability and Limit Levels	Position Accountability Level, single month and All Months Combined: 10,000 lots
Daily Price Limit	None
Block Enabled	Yes, 5 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.
Statement Regarding Final Settlement Price	The contracts have a standardized basis point value so that, for hedging purposes, a calculation will need to be made in relation to the hedge ratio to take into account any mismatch between the standardized basis point value and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period.

EXHIBIT B

ICE SOFR INDEX FUTURES

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<u>27.0</u>	<u>Scope of Chapter</u>
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<u>Sub-Chapter A</u>	<u>ICE SOFR Index Futures Contracts</u>
<u>27.A.01</u>	<u>ICE One-Month SOFR Index Futures</u>
<u>27.A.02</u>	<u>ICE Three-Month SOFR Index Futures</u>

ICE Futures U.S.[®], Inc.

ICE SOFR INDEX FUTURES

27.0 Scope of Chapter

This chapter is limited in application to trading of ICE SOFR 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.

The terms and conditions of the ICE SOFR Index Futures Contracts specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

27.1 Definitions

As used in this Chapter 27, the following terms shall have the following meanings:

Accrual Period - means the period for which quoted rates in the SOFR are include in the determination of the Final Settlement Price Rate for an ICE SOFR Index Futures Contract.

Final Settlement Price Rate - means a value used in determining the Final Settlement Price for an expiring ICE SOFR Index Futures Contract month. The formula used to calculate the Final Settlement Price Rate for an ICE SOFR Index Futures Contract is specified Sub-Chapter for the respective ICE SOFR Index Futures Contract.

Rate Index - For the One-Month SOFR Index Futures Contract the Rate Index is the daily average of the Secured Over Night Financing Rate for the Accrual Period of the ICE One-Month SOFR Index Futures Contract, and for the Three-Month SOFR Index Futures Contract the Rate Index is the Business-day compounded average of the Secured Over Night Financing Rare for the Accrual Period of the ICE Three-Month SOFR Index Futures Contract.

SOFR - means the Secured Over Night Financing Rate as calculated and published by the New York Federal Reserve Bank each business day.

27.2 Cash Settlement Procedures

(a) Settlement

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

(b) Final Settlement Payment

Payment in final settlement of an ICE SOFR Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the Last Trading Day of the expiring contract by Clearing Members with open positions at the time of termination of trading

of the ICE SOFR 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.

27.A.01 ICE One-Month SOFR Index Futures

Trading Schedule

The hours of trading in ICE One-Month SOFR Index Futures Contracts shall be determined by the Exchange.

Contract Symbol

SR1

Contract Months

All twelve calendar months. The number of contract months listed for trading shall be determined by the Exchange.

Trading Unit

The unit of trading shall be \$4,167 times the Price Quotation

Price Quotation

100 minus the numerical value of the ICE One-Month SOFR Futures Contract Rate Index. The price shall be quoted in Index Points, to 5 decimal places.

Price Increments

The minimum price fluctuation shall be 0.00250 Index Points (equal to \$10.4175 per contract) for the ICE One-Month SOFR Index Futures Contract front listed month, and 0.00500 Index Points (equal to \$20.835 per contract) for all other contract months. Contracts shall not be made on any other price basis with the exception of certain Block and EFRP Trades, as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.00001 Index Points (which is \$0.4167 per contract).

Last Trading Day

The last Business Day of the contract month.

Accrual Period

The First Accrual Day shall be the first calendar day of the contract month, and the Last Accrual Day shall be the last calendar day of the contract month.

Final Settlement Price

The final settlement price shall be calculated as 100 minus the numerical value of the Final Settlement Price Rate (“FSPR”) on the Last Trading Day, as published by the Exchange rounded to the nearest five decimal places, and where the FSPR is calculated as follows:

$$FSPR = \left[\frac{\sum_{i=1}^n S_i}{N} \right] \times 100$$

Where S_i = the i^{th} SOFR Rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, $S_i = 0.01$.

N = the total number of calendar days in the Accrual Period; and

for calendar days on which SOFR is not calculated (e.g. Saturdays, Sundays and bank holidays) the rate shall be determined on the most recent business day for which a rate was determined.

27.A.02 ICE Three-Month SOFR Index Futures

Trading Schedule

The hours of trading in ICE U.S. Three-Month SOFR Index Futures Contracts shall be determined by the Exchange.

Contract Symbol

SR3

Contract Months

Quarterly Contract Months of March, June, September and December. The number of contract months listed for trading shall be determined by the Exchange.

Trading Unit

The unit of trading shall be \$2,500 times the Price Quotation.

Price Quotation

100 minus the numerical value of the ICE Three-Month SOFR Futures Contract Rate Index. The price shall be quoted in Index Points, to 5 decimal places.

Price Increments

The minimum price fluctuation shall be 0.00250 Index Points (equal to \$6.25 per contract) for the ICE Three-Month SOFR Index Futures Contract front listed month and 0.00500 Index Points (equal to \$12.50) for all other listed contract months. Contracts shall not be made on any other price basis with the exception of certain Block and EFRP Trades, as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.00001 Index Points, which is \$0.025 per contract.

Last Trading Day

One Business Day prior to the third Wednesday of the next quarterly Contract Month.

Accrual Period

The First Accrual Day shall be the third Wednesday of the Contract Month, and the Last Accrual Day shall be the Business Day prior to the third Wednesday of the next quarterly Contract Month.

Final Settlement Price

The final settlement price shall be calculated as 100 minus the numerical value of the Final Settlement Price Rate (“FSPR”) on the Last Trading Day, as published by the Exchange, rounded to the nearest five decimal places, and where the FSPR is calculated as follows:

$$FSPR = \left[\frac{360}{N} \left(\prod_{i=1}^x (A_i) - 1 \right) \right] \times 100$$

Where:

x = the number of SOFR rates determined in the Accrual Period.

N = the number of calendar days in the Accrual Period.

A_i = the overnight return factor in respect of the ith SOFR rate of the Accrual Period, determined as:

$$A_i = \left(1 + \frac{S_i \times d_i}{360} \right)$$

And rounded to eight decimal places, where:

S_i = the ith SOFR rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, S_i = 0.01.

d_i = the number of days that S_i is applied, such that d_i represents the number of calendar days between the day in respect of which the rate S_i is determined and the next day on which a SOFR rate is published.

For calendar days on which SOFR is not calculated (e.g. Saturdays, Sundays and bank holidays) the rate shall be determined on the most recent business day for which a rate was determined.

Rule 4.25. Trading Hours

(a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or “EPT”.

(b) The time period during which daily Settlement Prices shall be determined is:

- (i) for Cocoa Futures and Options Contracts, 11:48 AM – 11:50 AM;
- (ii) for Coffee “C” Futures and Options Contracts, 12:23 PM – 12:25 PM;
- (iii) for Cotton No. 2 Futures and Options Contracts, 2:14 PM – 2:15 PM;
- (iv) for FCOJ Futures and Options Contracts, 1:29 PM – 1:30 PM;
- (v) for Sugar No. 11 Futures and Options Contracts, 12:53 PM – 12:55 PM;
- (vi) for Sugar No. 16 Futures Contracts, 12:59 PM – 1:00 PM;
- (vii) for Canola Futures Contracts, 2:14 PM - 2:15 PM;
- (viii) for Financial Futures and Options Contracts, 2:59 PM – 3:00 PM;
- (ix) for Oil Contracts and Energy Futures and Options Contracts involving Power and Natural Gas, 2:28 PM-2:30 PM and for Environment products, 3:45-4:00 PM; and
- (x) for 100oz Gold Futures, 33.2 oz. mini Gold Futures, Options on 100oz Gold Futures and Options on 33.2 oz. mini Gold Futures, between 1.29 and 1.30 p.m., and for Gold Daily Futures, between 3:00 and 3:05 pm London Time.
- (xi) for Silver Daily Futures, 5000 oz Silver Futures, 1000oz Silver Futures, Options on 5000 oz Silver Futures Options on 1000 oz Silver Futures, 1:24pm – 1:25 pm, and;
- (xii) for all MSCI Index Futures Contracts between 3:59 pm and 4pm NY Time;
- (xiii) for the NYSE and ICE Index Futures Contracts, 3:59 PM and 4:00 PM;
- (xiv) for Bitcoin Futures, 4:58 PM and 5:00 PM; and
- (xv) for Mortgage Index and SOFR Index Futures Contracts, 2:58PM to 3:00PM.

[REMAINDER OF RULE UNCHANGED]

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.

[A COPY OF THE POSITION LIMIT TABLE IS ATTACHED HERETO AS EXHIBIT D]

EXHIBIT C



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

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

INDEX FUTURES (in Index Points)	RL	NCR	CSLOR
U.S. Dollar Index (DX)	0.500	0.200	0.100
MICRO NYSE FANG+TM Index (FNG)	45.00	15.00	10.00
MSCI EAFE Index (MFS)	24.000	8.000	5.000
MSCI Emerging Markets Index (MME)	16.000	4.000	2.500
MSCI World Index (MWL)	30.000	10.000	7.000
MSCI World Low Carbon Leaders NTR Index (WLC) and MSCI World Low Carbon Target NTR Index (WLT)	24.000	3.000	2.000
MSCI EAFE NTR Index (MFU)	100.000	30.000	20.000
MSCI Emerging Markets NTR Index (MMN)	10.000	3.000	2.000
MSCI Emerging Markets Latin America Index (MLE)	30.000	10.000	7.000
MSCI Emerging Markets ex China NTR Index (MMC)	100.000	30.000	20.000
MSCI Kokusai GTR Index (KKS)	30.000	5.000	2.500
MSCI EM Asia NTR Index (ASN)	10.000	3.000	2.000
MSCI ACWI NTR Index (MMW)	5.000	1.500	1.000
ACWI Ex-US NTR Index (AWN)	5.000	0.750	0.500
MSCI Canada Index (MCL) and USA Index (MUN)	18.000	9.000	6.000
MSCI Pan-Euro Index (MPP)	11.000	6.000	4.000
MSCI Euro Index (MEU)	10.000	4.500	3.000
MSCI USA Value Index (MCU)	20.000	10.500	7.000
MSCI Europe Index (MCE), Europe Growth Index (MGE), and Europe Value Index (MPU)	1.250	0.500	0.250
MSCI USA Growth Index (MRG)	30.000	15.000	10.000
MSCI USA Small Cap Index (MUS)	22.500	3.000	2.000
MSCI EM EMEA NTR Index (MMM)	5.000	1.500	1.000

MSCI EM NTR (EUR) Index (MMR)	5.000	1.000	0.750
MSCI EM LatAm NTR Index (MML)	10.000	3.000	2.000
Mexico NTR Index (MXM)	12.000	1.000	0.750
MSCI China Free NTR Index (\$50) (MCX)	9.000	1.300	1.000
MSCI India NTR Index (MIN)	16.000	4.000	2.500
MSCI Pacific NTR Index (MPA) and Europe NTR Index (EU9)	100.00	30.000	20.000
Pacific ex-Japan Index (PAC),	120.000	15.000	10.000
MSCI USA GTR Index (USS)	200.000	50.000	30.000
MSCI North America NTR Index (NAA) and Canada GTR Index (CAD)	150.000	18.000	12.000
MSCI World NTR Index (MWS)	100.000	30.000	20.000
MSCI AC Asia-ex-Japan Index (ASJ)	10.000	3.000	2.000
MSCI Japan ESG Select Leaders Index (JSL)	30.000	4.000	2.500
MSCI Japan NTR Index (JPP)	100.000	30.000	20.000
MSCI USA Minimum Volatility Index (MUV)	85.000	12.000	8.000
MSCI World ESG Leaders NTR Index (LFW)	3.000	1.000	0.700
EAFE ESG Leaders NTR (LFG) and Europe ESG Leaders NTR Index (LFU)	3.200	0.400	0.300
MSCI EM ESG Leaders NTR Index (LFM)	24.000	8.000	5.000
MSCI USA Climate Change NTR Index (MUC)	32.000	4.000	3.000
MSCI USA ESG Leader GTR Index (LFA)	10.000	3.000	2.000
MSCI Australia NTR Index (AS7)	55.000	8.000	6.000
MSCI Malaysia NTR Index (MYM)	3.000	0.400	0.300
MSCI Thailand NTR Index (THG) and MSCI China Technology DR and P-Chip Index (CHT)	18.000	2.500	1.800
MSCI Hong Kong NTR Index (HKX)	550.000	70.000	45.000
MSCI Europe Climate Change NTR Index (EU1) and MSCI World Climate Change NTR Index (WOW)	18.000	2.000	1.500
MSCI China NTR Index (CHH)	10.000	3.000	2.000
MSCI USA Small Cap GTR Index (USC)	20.000	4.000	2.000
MSCI Germany NTR Index (GEA)	3.000	1.000	0.700
MSCI Italy NTR Index (ITH)	5.000	1.000	0.500
MSCI World Climate Paris Aligned NTR Index (MVR)	30.000	10.000	7.000
MSCI USA Climate Paris Aligned GTR Index (MVS)	45.000	15.000	10.000
MSCI Europe Climate Paris Aligned NTR Index (MVT)	30.000	10.000	7.000
MSCI EM Climate Paris Aligned NTR Index (MVU)	20.000	7.000	4.000
MSCI Europe (Euro) NTR Index (MVV)	2.500	.5000	0.250
MSCI EM Asia ESG Leaders NTR Index (ESG)	20.000	7.000	4.000
MSCI EAFE Climate Paris Aligned NTR Index (ESH)	18.000	5.000	3.000
MSCI World NTR (EUR Index (ESI)	5.000	1.500	1.000
ICE Biotechnology GTR Index (IUT)	5.000	1.000	0.500
ICE 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
<u>ICE One-Month SOFR Index (SR1)</u>	<u>0.05000</u>	<u>0.02500</u>	<u>0.05000</u>
<u>ICE Three-Month SOFR Index (SR3)</u>	<u>0.05000</u>	<u>0.02500</u>	<u>0.05000</u>

[REMAINDER UNCHANGED]



INTERVAL PRICE LIMIT FUNCTIONALITY

With IPL levels as of December 2022

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1. **IPL Recalculation Time:** A pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the “anchor price”. The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.
2. **IPL Amount:** The maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.
3. **IPL Hold Period:** When the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

IPL parameters can be changed without prior notice, at the sole discretion of the Exchange, based on prevailing market conditions.

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

Stock and Financial Index Contracts:

FUTURES CONTRACT	IPL Amount (in Index Points)	Recalc Time (in secs)	Hold Period (in secs)
MSCI World Low Carbon Leaders NTR Index (WLC), MSCI World Low Carbon Target NTR (WLT), MSCI EM Latin America Index (MLE), MSCI World Climate Paris Aligned NTR Index (MVR), MSCI Europe Climate Paris Aligned NTR Index (MVT), and MSCI World Index (MWL)	48.000	5	5
MSCI EAFE NTR Index (MFU), MSCI Pacific NTR Index (MPA), MSCI Europe NTR Index (EU9), MSCI Japan NTR Index (JPP), MSCI Emerging Market ex-China NTR Index (MMC) , MSCI World NTR Index (MWS) and MSCI USA Minimum Volatility GTR Index (MUV)	120.000	5	5
MSCI Emerging Markets NTR Index (MMN), MSCI China NTR Index (CHH), MSCI Emerging Markets LatAm NTR Index (MML), MSCI USA ESG Leader GTR Index (LFA), MSCI ex-Japan NTR Index (ASI) and EM Asia NTR Index (ASN)	12.000	5	5
MSCI Kokusai GTR (KKS), and USA Growth Index (MRG)	60.000	5	5
MSCI ACWI NTR Index (MMW), EM NTR (MMR) Index, ACWI Ex-US NTR Index (AWN), MSCI Malaysia NTR (MYY), EMEA NTR Index (MMM), and MSCI Italy NTR Index (ITH)	6.000	5	5
MSCI Thailand NTR (THG), MSCI Europe Climate Change Index (EU1), MSCI World Climate Change (WOW), MSCI China Technology DR and P-Chip Index (CHT), MSCI Canada Index (MCL) and USA Index (MUN)	36.000	5	5
MSCI Pan-Euro Index (MPP)	22.000	5	5
MSCI Europe Index (MEU), MSCI Emerging Markets Index (MME) and MSCI India NTR Index (MIN)	20.000	5	5
MSCI China Free NTR Index (\$50) (MCX)	10.000	5	5
Pacific ex-Japan Index (PAC),	150.000	5	5
MSCI USA GTR Index (USS)	300.000	5	5
MSCI North America NTR Index (NAA) and Canada GTR Index (CAD)	180.000	5	5
MSCI Europe Index (MCE), Europe Growth Index (MGE), and Europe Value Index (MPU)	2.500	5	5
MSCI USA Climate Paris Aligned GTR Index (MVS)	50.000	5	5

MSCU USA Small Cap Index (MUS) and USA Small Cap GTR Index (USC)	25.000	5	5
MSCI World ESG Leaders NTR Index (LFW), EAFE ESG Leaders NTR (LFG), MSCI Germany NTR Index (GEA) and Europe ESG Leaders NTR Index (LFU)	4.000	5	5
MSCI EAFE Index (MFS), MSCI EM ESG Leaders NTR Index (LFM), MSCI USA Value (MCU) and MSCI USA Climate Change NTR Index (MUC)	40.000	5	5
MSCI Japan ESG Select Leaders GTR Index (JSL)	35.000	5	5
MSCI Hong Kong NTR Index (HKX)	750.000	<u>5</u>	<u>5</u>
MSCI Australia NTR Index (AS7)	110.00	<u>5</u>	<u>5</u>
MSCI EM Asia ESG Leaders NTR Index (ESG)	30.000	<u>5</u>	<u>5</u>
MSCI EAFE Climate Paris Aligned NTR Index (ESH)	25.000	<u>5</u>	<u>5</u>
MSCI World NTR (EUR) Index (ESI)	6.000	<u>5</u>	<u>5</u>
MICRO NYSE FANG+™ Index (FNG)	50.00	5	5
USA Value Index (MCU)	4000	5	5
MSCI EM Climate Paris Aligned NTR Index (MVU)	30.000	5	5
MSCI Europe (Euro) NTR Index (MVV)	3.250	5	5
ICE Biotechnology GTR Index (IUT)	6.500	5	5
ICE Semiconductor GTR Index (IUS)	25.000	5	5
ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index (30C)	0.250	3	5
ICE U.S. Jumbo 30-year Fixed Mortgage Rate Lock Weighted APR Index (30J)	0.375	3	5
<i>ICE One-Month SOFR Index Future (SR1)</i>	<i>0.25000</i>	<i>3</i>	<i>5</i>
<i>ICE Three-Month SOFR Index Future (SR3)</i>	<i>0.25000</i>	<i>3</i>	<i>5</i>

[REMAINDER UNCHANGED]