



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

Submission No. 22-193 (11 of 17)  
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 ACWI NTR USD Index Daily Future Contract- Submission  
Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.2, ICE Futures U.S., Inc. (“Exchange” or “IFUS”) submits, by written certification, the terms and conditions for 17 new Daily MSCI Index futures contracts (“Daily Contracts” or “DFCs”) which correspond to existing quarterly MSCI Index futures contracts currently listed by the Exchange. The DFC specifications are set forth in Exhibit A and the Rules setting forth the relevant terms are contained in Exhibits B, C and D to this submission.

The Exchange currently lists a number of futures contracts based on various MSCI equity indexes which have quarterly expirations. The new Daily Contracts are based on the same underlying MSCI Index as quarterly futures contracts that are currently listed by the Exchange. The Daily Contracts will provide market participants with a way to trade the daily cash market closing price of the underlying MSCI Index in addition to the quarterly price of that MCSI Index. The Daily Contracts can be traded as standalone outright contracts or can be traded with the first or second quarterly maturity of the corresponding eligible contract as a part of a spread.

Trading hours, minimum block trade sizes, daily settlement times and Exchange and Clearing fees for the new Daily Contracts will be the same as the underlying quarterly MSCI futures contracts. The No Cancellation Range, Reasonability Limit and Interval Price Limit levels are in line with similar products and set forth in Exhibit C.

Positions in the Daily Contracts will be subject to the same Position Limit and Position Accountability levels in place for the related quarterly futures on the same index, on an aggregated basis. Participants exceeding the accountability level of any new MSCI Daily Contract: (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) must 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. The position limits are contained in Resolution 1 to Chapter 6 of the Rules and attached as part of Exhibit D.

The Exchange currently lists quarterly futures on each of the 17 MSCI Indexes upon which the new Daily contracts are based. None of the 17 MSCI indexes are narrow-based securities indexes as defined in Section 1(a)35 of the Commodity Exchange Act, as amended.

### **Certifications**

The Exchange is not aware of any substantive opposing views to the new contracts, which will be listed for trading on December 5, 2022. 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 contract complies with the following relevant Core Principles:

#### **COMPLIANCE WITH RULES**

The terms and conditions of the new Daily MSCI Index futures contracts will be enforced by the Exchange and are set forth in Chapter 39, Rule 4.25 and Rule 6.25, and the no-cancellation range ("NCR") table posted on the Reasonability Limits and NCR page of the Exchange's website as well as the Interval Price Limits table on the site. In addition, trading of the contract is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

#### **CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

The new contracts are not readily subject to manipulation as they are based on liquid underlying broad-based equity indexes which are widely traded. The contracts are based on the same underlying equity indices as existing quarterly futures contracts listed by the Exchange. 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 equity index contracts will be subject to the single month accountability level and all-months combined position limits set by the Exchange. Positions in the Daily Contracts will be subject to the same Position Limit and Position Accountability levels in place for the related quarterly futures on the same index, on an aggregated basis. Such accountability and position limits are based upon the deliverable supply in the cash market. A detailed deliverable supply analysis previously was submitted in connection with the listing of the quarterly futures on the same underlying MSCI indexes.

**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 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@ice.com](mailto:jason.fusco@ice.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, looping initial "J".

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight

## EXHIBIT A

### 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

**EXHIBIT B**

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

**MSCI INDEX DAILY FUTURES**

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## **CHAPTER 39**

### **MSCI INDEX DAILY FUTURES**

#### **39.1 Scope of Chapter**

This chapter is limited in application to trading of MSCI Index Daily Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

Each MSCI Index referenced in this chapter is subject to change by MSCI, Inc. as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchanges may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

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

#### **39.2 Eligible Contract Dates**

In the absence of any other provisions in the respective Sub-Chapter for a particular MSCI Index Daily Futures Contract and unless determined otherwise by the Exchange, each Business Day on which ICE Futures U.S., Inc. monthly futures contracts are listed for trading shall be an Eligible Contract Date for MSCI Index Daily Futures Contracts, except that the Last Trading Days for the MSCI Index Monthly Futures Contracts shall not be an Eligible Contract Date. The number of Eligible Contract Dates open for trading at a given time shall be determined by the Exchange.

#### **39.3 Trading Hours**

The Trading Hours for all MSCI Index Daily Futures Contract shall be as determined by the Exchange.

#### **39.4 Last Trading Day**

In the absence of any other provisions in the respective Sub-Chapter for a particular MSCI Index Daily Futures Contract, the last day of trading for each MSCI Index Daily Futures Contract Eligible Contract Date shall be the Eligible Contract Date, and trading in such contract shall end at 6:00 pm NY local time on the Last Trading Day.

#### **39.5 Cash Settlement Procedures**

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

MSCI Index Daily Futures Contracts open at the termination of trading shall be cash settled as set forth in paragraph (b) of this Rule using the end of day Index value for the respective MSCI Index Futures as calculated and published by MSCI.

## **(b) Final Settlement Payment**

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

## **39.6 Trading Halts on Underlying Securities Exchanges**

(a) This Rule shall apply to Exchange Index Daily Futures Contracts based on any the following MSCI USA Indexes: MSCI USA Index, MSCI USA Value Index, MSCI USA Growth Index, MSCI USA Small Cap Index, MSCI USA GTR Index, MSCI USA ESG Leaders GTR Index, MSCI USA Climate Change NTR Index and MSCI USA Minimum Volatility GTR Index.

(b) On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 7.12, or similar rule of another relevant national securities exchange which is the primary securities market for the index underlying an Exchange MSCI Index Contract, trading in the relevant Exchange MSCI Index Daily Futures Contract shall be halted. Trading of the Exchange contracts shall resume 10 minutes after the trading halt in the equities market commences, in the case where trading in the primary securities market is scheduled to resume on the same Business Day as the halt occurs. If trading in the applicable primary securities market is not scheduled to resume on the same Business Day as the trading halt in that market occurred, then trading in the relevant Exchange MSCI Index Daily Futures Contract shall resume at the regular opening time for such contract on the next Business Day.

## **39.7 Notice Regarding MSCI**

The MSCI Index Daily Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. (“MSCI”), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Index Daily 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 Indexes do not guarantee the originality, accuracy and/or completeness of the MSCI Indexes or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the related Futures Contract, the MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Indexes have any liability for any direct, special, punitive, indirect, or consequential damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Indexes. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Index Daily Futures to be issued or in the determination or calculation of the equation by which the MSCI Index Daily Futures are redeemable for cash.

### **39.A.001 MSCI EAFE INDEX DAILY FUTURES**

#### **Contract Symbol**

DMQ

#### **Trading Unit**

The unit of trading shall be \$50.00 times the MSCI EAFE Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI EAFE Index Daily Futures shall be 0.100 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.05 per contract.

### **39.A.002 MSCI EMERGING MARKETS INDEX DAILY FUTURES**

#### **Contract Symbol**

DMU

#### **Trading Unit**

The unit of trading shall be \$50.00 times the MSCI Emerging Markets Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets Index Daily Futures shall be 0.100 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.05 per contract.

### **39.A.003 MSCI EMERGING MARKETS NTR INDEX DAILYFUTURES**

#### **Contract Symbol**

DMY

#### **Trading Unit**

The unit of trading shall be \$100.00 times the MSCI Emerging Markets Net Total Return Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets NTR Index Daily Future shall be 0.100 Index Points for outright trades and 0.020 Index Points for spread trades, which is \$10.00 per contract for outright trades and \$2.00 per contract for spread trades. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.10 per contract.



**39.A.004 MSCI ACWI NTR INDEX DAILY FUTURES**

Contract Symbol

**DML**

Trading Unit

The unit of trading shall be \$200.00 times the MSCI ACWI NTR Index.

Price Increments

The minimum price fluctuation for the MSCI ACWI NTR Index Daily Futures Contracts shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.20 per contract.

**39.A.005 MSCI EMERGING MARKETS ASIA (“EM ASIA”) NTR INDEX DAILY FUTURES**

Contract Symbol

**DMX**

Trading Unit

The unit of trading shall be \$100.00 times the MSCI EM Asia NTR Index.

Price Increments

The minimum price fluctuation for the MSCI EM Asia NTR Index Daily Futures Contract shall be 0.050 Index Points for outright trades and 0.020 Index Points for spread trades, which is \$5.00 per contract for outright trades and \$2.00 per contract for spread trades. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.10 per contract.

**39.A.006 MSCI EMERGING MARKETS EMEA NTR INDEX DAILY FUTURES**

**Contract Symbol**

**DM6**

**Trading Unit**

The unit of trading shall be \$100.00 times the MSCI Emerging Markets EMEA NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets EMEA NTR Index Daily Futures shall be 0.050 Index Points for outright trades and 0.020 Index Points for spread trades, which is \$5.00 per contract for outright trades and \$2.00 per contract for spread trades. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.10 per contract.

**39.A.007 MSCI EMERGING MARKETS LatAm NTR INDEX DAILY FUTURES**

**Contract Symbol**

DMW

**Trading Unit**

The unit of trading shall be \$100.00 times the MSCI Emerging Markets Latin America NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets LatAm NTR Index Daily Futures shall be 0.050 Index Points for outright trades and 0.020 Index Points for spread trades, which is \$5.00 per contract for outright trades and \$2.00 per contract for spread trades. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.10 per contract.

**39.A.008 MSCI PACIFIC NTR INDEX DAILY FUTURES**

**Contract Symbol**

DMV

**Trading Unit**

The unit of trading shall be \$10.00 times the MSCI Pacific NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI Pacific NTR Index Futures shall be 1.00 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.01 per contract.

**39.A.009 MSCI WORLD NTR INDEX DAILY FUTURES**

**Contract Symbol**

DMJ

**Trading Unit**

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

**Price Increments**

The minimum price fluctuation for the MSCI World NTR Index Daily Futures shall be 1.000 Index Points for outright trades and 0.500 Index Points for spread trades, which is \$10.00 per contract for outright trades and \$5.00 per contract for spread trades. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.01 per contract.

**39.A.010 MSCI EUROPE NTR INDEX DAILY FUTURES**

**Contract Symbol**

DMR

**Trading Unit**

The unit of trading shall be \$10.00 times the MSCI Europe NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI Europe NTR Index Daily Futures shall be 1.000 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.01 per contract.

**39.A.011 MSCI USA GTR INDEX DAILY FUTURES**

**Contract Symbol**

DMO

**Trading Unit**

The unit of trading shall be \$5.00 times the MSCI USA GTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI USA GTR Index Daily Futures shall be 1.000 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.005 per contract.

**39.A.012 MSCI WORLD ESG LEADERS NTR INDEX DAILY FUTURES**

**Contract Symbol**

DM5

**Trading Unit**

The unit of trading shall be \$200.00 times the MSCI World ESG Leaders NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI World ESG Leaders NTR Index Daily Futures shall be 0.050 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.20 per contract.

### **39.A.013 MSCI EAFE ESG LEADERS NTR INDEX DAILY FUTURES**

#### **Contract Symbol**

DM2

#### **Trading Unit**

The unit of trading shall be \$200.00 times the MSCI EAFE ESG Leaders NTR Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI EAFE ESG Leaders NTR Index Daily Futures shall be 0.050 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.20 per contract.

### **39.A.014 MSCI EUROPE ESG LEADERS NTR INDEX DAILY FUTURES**

#### **Contract Symbol**

DM3

#### **Trading Unit**

The unit of trading shall be \$200.00 times the MSCI Europe ESG Leaders NTR Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI Europe ESG Leaders NTR Index Daily Futures shall be 0.050 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.20 per contract.

### **39.A.015 MSCI EM ESG LEADERS NTR INDEX DAILY FUTURES**

#### **Contract Symbol**

DM1

#### **Trading Unit**

The unit of trading shall be \$25.00 times the MSCI EM ESG Leaders NTR Index.

#### **Price Increments**

The minimum price fluctuation for the MSCI EM ESG Leaders NTR Index Daily Futures shall be 0.100 Index Points, which is \$02.50 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.025 per contract.

**39.A.016 MSCI USA ESG LEADERS GTR INDEX DAILY FUTURES**

**Contract Symbol**

DM4

**Trading Unit**

The unit of trading shall be \$100.00 times the MSCI USA ESG Leaders GTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI USA ESG Leaders GTR Index Daily Futures shall be 0.100 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.10 per contract.

**39.A.017 MSCI JAPAN NTR INDEX DAILY FUTURES**

**Contract Symbol**

DMS

**Trading Unit**

The unit of trading shall be \$10.00 times the MSCI Japan NTR Index.

**Price Increments**

The minimum price fluctuation for the MSCI Japan NTR Index Daily Futures shall be 0.100 Index Points, which is \$1.00 per contract. Contracts shall not be made on any other price basis except for Block Trades, for which the minimum price fluctuation shall be 0.001 Index Points, or \$0.01 per contract.

#### Rule 4.25. Trading Hours

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(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

(i) for Sugar No. 16 Futures, at 12:45 PM;

(ii) for Cotton No. 2 Futures at 2:20 PM;

(iii) for Coffee “C” Futures at 12:25 PM;

(iv) for Cocoa Futures at 11:50 AM;

(v) for Sugar No. 11 Futures at 12:55 PM;

(vi) for FCOJ Futures, at noon;

(vii) for Canola Futures, at 2:20 PM;

(viii) for the USDX Futures and Currency Futures, at 10:16 AM;

(ix) for NYSE and ICE Index Futures, at 9:30 AM

(x) for Oil Futures Contracts and Energy Futures Contracts, unless otherwise specified in Rules setting forth the terms and conditions for such contract, at the same time as the regular Trading Session;

(xi) for Gold Daily Futures Contracts and Silver Daily Futures Contracts, noon London time;

(xii) for Bitcoin Futures Contracts, 2:30 PM;

(xiii) for MSCI Index Daily Futures Contracts 4:15 PM; and

(xv[~~iii~~]) for all other Exchange Futures Contracts, unless otherwise specified in Rules setting forth the terms and conditions for such contract, at the same time as the regular Trading Session.

**[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.

\*\*\*

<b>MSCI Daily Futures Contract</b>	<b>RL</b>	<b>NCR</b>	<b>CSLOR</b>
MSCI Emerging Markets Index (DMU)	12.000	3.000	n/a
MSCI EAFE Index (DMO)	12.000	3.000	n/a
MSCI World NTR USD Index (DMJ)	50.000	12.000	n/a
MSCI EM Asia NTR USD Index (DMX)	4.600	1.600	n/a
MSCI Emerging Markets NTR USD Index (DMY)	4.000	1.000	n/a
MSCI Emerging Markets Latin America NTR Index (DMW)	15.000	5.000	n/a
MSCI Emerging Markets EMEA NTR Index (DM6)	2.500	1.000	n/a
MSCI USA GTR Index (DMO)	100.000	30.000	n/a
MSCI Pacific NTR Index (DMV)	60.000	15.000	n/a
MSCI Europe NTR USD Index (DMR)	60.000	15.000	n/a
MSCI ACWI NTR USD Index (DML)	2.500	0.750	n/a
MSCI Japan NTR USD Index (DMS)	35.000	10.000	n/a
MSCI Emerging Markets ESG Leaders Index (DM1)	16.000	4.000	n/a
MSCI EAFE ESG Leaders Index (DM2)	1.600	0.400	n/a
MSCI Europe ESG Leaders Index (DM3)	1.600	0.400	n/a
MSCI USA ESG Leaders Index (DM4)	3.000	0.800	n/a
MSCI World ESG Leaders Index (DM5)	1.600	0.400	n/a

**[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 over time based on market conditions.

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

\*\*\*

## **MSCI DAILY CONTRACTS**

<u>Contract</u>	<u>IPL Amount (in Index Points)</u>	<u>Recalc Time (in secs)</u>	<u>Hold Time (in secs)</u>
<u>MSCI Emerging Markets Index (DMW)</u>	<u>15.000</u>	<u>5</u>	<u>5</u>
<u>MSCI EAFE Index (DMQ)</u>	<u>24.000</u>	<u>5</u>	<u>5</u>
<u>MSCI World NTR USD Index (DMJ)</u>	<u>60.000</u>	<u>5</u>	<u>5</u>
<u>MSCI EM Asia NTR USD Index (DMX)</u>	<u>6.000</u>	<u>5</u>	<u>5</u>
<u>MSCI Emerging Markets NTR USD Index (DMY)</u>	<u>6.000</u>	<u>5</u>	<u>5</u>
<u>MSCI Emerging Markets Latin America NTR Index (DMW)</u>	<u>30.000</u>	<u>5</u>	<u>5</u>
<u>MSCI Emerging Markets EMEA NTR Index (DM6)</u>	<u>3.000</u>	<u>5</u>	<u>5</u>
<u>MSCI USA GTR Index (DMO)</u>	<u>150.000</u>	<u>5</u>	<u>5</u>
<u>MSCI Pacific NTR Index (DMV)</u>	<u>75.000</u>	<u>5</u>	<u>5</u>
<u>MSCI Europe NTR USD Index (DMR)</u>	<u>75.000</u>	<u>5</u>	<u>5</u>
<u>MSCI ACWI NTR USD Index (DML)</u>	<u>3.000</u>	<u>5</u>	<u>5</u>
<u>MSCI Japan NTR USD Index (DMS)</u>	<u>45.000</u>	<u>5</u>	<u>5</u>
<u>MSCI Emerging Markets ESG Leaders Index (DM1)</u>	<u>20.000</u>	<u>5</u>	<u>5</u>
<u>MSCI EAFE ESG Leaders Index (DM2)</u>	<u>2.000</u>	<u>5</u>	<u>5</u>
<u>MSCI Europe ESG Leaders Index (DM3)</u>	<u>2.000</u>	<u>5</u>	<u>5</u>
<u>MSCI USA ESG Leaders Index (DM4)</u>	<u>4.000</u>	<u>5</u>	<u>5</u>
<u>MSCI World ESG Leaders Index (DM5)</u>	<u>2.000</u>	<u>5</u>	<u>5</u>

**[REMAINDER UNCHANGED]**