

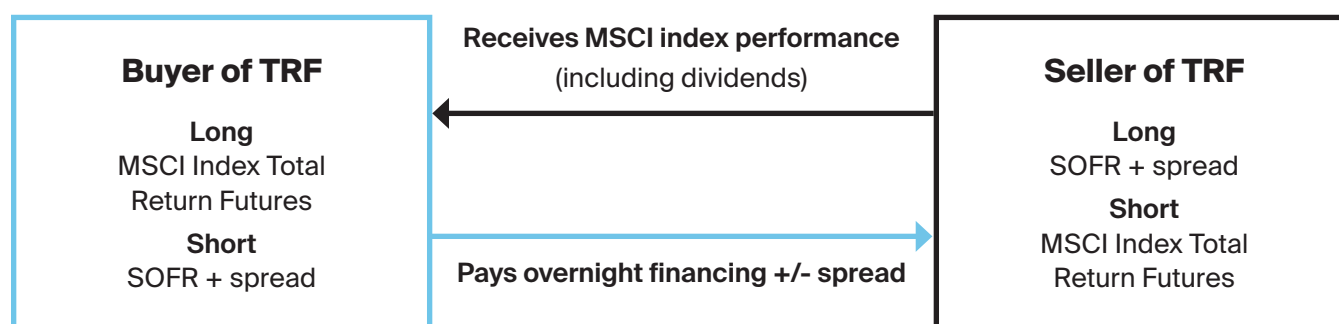
ICE MSCI Index Total Return Futures

Trade efficiently with enhanced transparency

MSCI Index Total Return Futures (TRFs) offer investors a straightforward way to gain exposure to MSCI's flagship indices: MSCI EAFE Index, MSCI Emerging Markets Index, MSCI USA Index and MSCI World Index. These futures serve as a listed alternative to over-the-counter Total Return Swaps (TRS).

The structure of TRFs is comprised of three key components:

- **Equity Index:** ICE's MSCI Index TRFs reference the total return version of the indices, either gross or net. Those indices reflect the changes in the underlying index price and include the daily reinvestment of dividends.
- **Daily accrued financing:** TRFs include a daily accrual of the Secured Overnight Financing Rate (SOFR). SOFR is a key interest rate that measures the cost of borrowing cash overnight, secured by U.S. Treasury securities.
- **Financing spread** is an agreed-upon additional rate that is applied to the benchmark interest rate (SOFR).



Benefits



Clear and explicit pricing mechanisms with daily mark-to-market settlement



Reduce risks associated with non-centrally cleared derivatives



Can be employed in various risk management strategies alongside traditional MSCI Index futures

Contract specifications

| | MSCI USA TRF | MSCI Emerging Market TRF | MSCI EAFE TRF | MSCI World TRF |
|---|--|---------------------------------|---------------------|----------------------|
| Contract code | MVA | MVE | MVH | MWA |
| Underlying index | MSCI USA GTR Index | MSCI Emerging Markets NTR Index | MSCI EAFE NTR Index | MSCI World NTR Index |
| Currency | USD | | | |
| Funding rate | Secured Overnight Financing Rate (SOFR) | | | |
| Bloomberg Futures Ticker | MABA | MADA | MASA | MAYA |
| Bloomberg Index Ticker | M2US | M1EF | M1EA | M1WO |
| Reuters Index Ticker | .MIUS00000GUS | .MIEF00000NUS | .MIEA00000NUS | .MIWO00000NUS |
| Contract size | \$5 per index point | \$100 per index point | \$5 per index point | \$5 per index point |
| Indicative notional contract value | \$100,000 | \$50,000 | \$38,000 | \$46,000 |
| Trading price quotation | TRF spread as annualized rate expressed in basis points (+/-) | | | |
| TRF spread min. price fluctuation | 0.500 basis points - CLOB 0.010 basis points - Block trading | | | |
| Trade types | Trade-at-close (TAC) - index level based on index close Trade-at-market (TAM) - index level predetermined by user | | | |
| Trading hours | 8:30 a.m. to 6 p.m. ET Preopen starts 30 minutes prior to the start of trading | | | |
| Expiry day | Third Friday in expiry month. In the event the third Friday is not a business day, the expiration day shall be the last business day preceding the third Friday. | | | |
| Contract series | Out to nine years and eleven months: Nearest 12 quarterly months of the March, June, Sept., and Dec. cycle, and subsequent 7 annual Dec. expiries | | | |
| Minimum block size | 5 lots | | | |
| Final settlement (index points) | Index Futures EDSP (t) - Accrued Funding (t) + Traded Basis (t). Traded Basis is zero as on expiration the time to expiry is zero. | | | |
| MIC code | IFUS | | | |
| Clearing venue | ICUS | | | |

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