

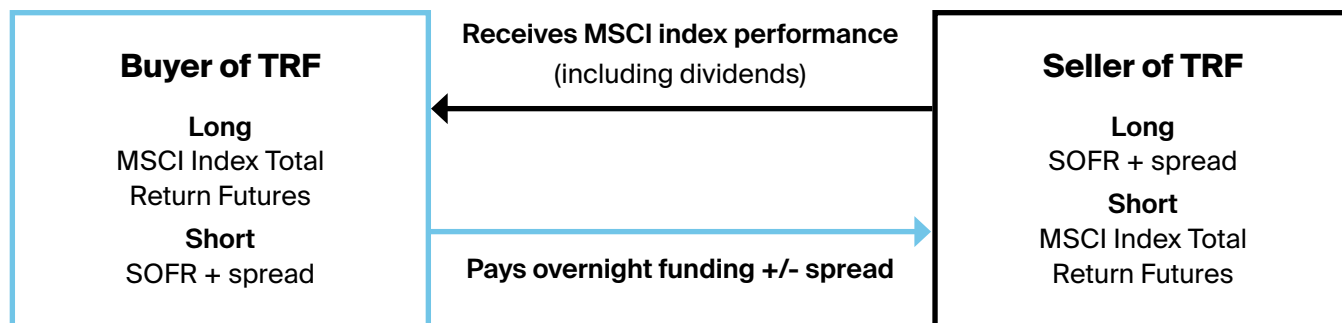
ICE MSCI Index Total Return Futures

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, MSCI World Index and MSCI ACWI 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 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 Markets TRF	MSCI EAFE TRF	MSCI World TRF	MSCI ACWI TRF
Contract code	MVA	MVE	MVH	MWA	MMA
Underlying index	MSCI USA GTR Index	MSCI Emerging Markets NTR Index	MSCI EAFE NTR Index	MSCI World NTR Index	MSCI All Country World NTR Index
Currency	USD				
Funding rate	Secured Overnight Financing Rate (SOFR)				
Bloomberg Futures Ticker					
Trade at Close (TAC)	TAC: TABA Index	TAC: TADA Index	TAC: TASA Index	TAC: TAYA Index	TAC: KTAA Index
Trade at Market (TAM)	TAM: MABA Index	TAM: MADA Index	TAM: MASA Index	TAM: MAYA Index	TAM: KMAA Index
Bloomberg Index Ticker	M2US	M1EF	M1EA	M1WO	M1WD
Reuters Index Ticker	.MIUS00000GUS	.MIEF00000NUS	.MIEA00000NUS	.MIWO00000NUS	.MIWD00000NUS
Contract size	\$5 per index point	\$100 per index point	\$5 per index point	\$5 per index point	\$100 per index point
Indicative notional contract value	\$100,000	\$50,000	\$38,000	\$46,000	\$48,000
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				



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