MSCI Daily Futures Contracts FAQ

November 2022

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1. What are MSCI Daily Futures Contracts?

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

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

DFCs provide market participants with a viable mechanism to execute MSCI Index Futures contracts "basis trades" relative to official MSCI Index closing prices.

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

Five daily expiries are always available:

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

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

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

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

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

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

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

4. Are DFCs available on the central limit order book ("CLOB")

Yes, DFCs can be traded as an outright trade or traded with an eligible quarterly contract as a spread on the CLOB.

5. Can DFCs be executed as block trades?

Yes, DFCs can be executed as blocks trades (outright block trades or spread block trades with the eligible MSCI Futures contract). The minimum block trade size for blocks are the same as the minimum block trade size for the eligible MSCI Futures contract and can be found **here**.

6. What are the minimum tick sizes for DFCs?

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

Appendix A provides tick size details for all DFCs.

7. How are DFCs/quarterly futures spreads (both legs referencing the same underlying index) quoted and priced?

DFCs/quarterly futures spreads are expressed in index points, similar to how spread prices are currently traded on ICE U.S..

The same ICE U.S. spread convention applies in that buying the quarterly/daily spread means buying the quarterly contract/selling the daily contract. Selling the quarterly/daily spread means selling the quarterly contract / buying the daily contract.

8. What are the settlement procedures for DFCs/quarterly futures spreads?

Upon expiration of a DFC, the position in the DFC/quarterly spread will automatically result into a single leg on the quarterly contract of the eligible MSCI futures contract. The DFCs exchange delivery settlement price ("EDSP") will be the closing index value of the underlying index as published by MSCI on its last trading day. The last trading day for the DFCs is the same as its expiry day.

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

9. Are block index at close (BIC) trades still permitted?

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

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

The minimum block trade size for blocks are the same as the minimum block trade size for the eligible MSCI futures contract and can be found **here**.

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

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

12. What are trading and clearing fees for DFCs?

Trading and clearing fees for both CLOB and block trades are the same as the eligible MSCI futures contract. Note trading fees for the daily leg of a DFC/quarterly futures spread (both legs referencing the same underlying index) will be waived. There is a $0.15/side cash settlement clearing fee for all daily trades (outright and spreads). More information is available **here**.

13. Appendix A: Contract Specs

MSCI Emerging Market Index Daily Future

Description	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
Contract Symbol	DMU
Parent contract	MSCI Emerging Market Index Future contract (MME)
Contract Size	$50 times the MSCI Emerging Market Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 0.100 index points, equal to $5.00 per contract Blocks - 0.001 index points, equal to $0.05 per contract
Trading hours	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.
Last Trading Day	Trading in an eligible contract date shall cease at 16:15 hours (est) on the eligible contract date
Final Settlement	Cash settlement to the closing value of the MSCI Emerging Market Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 50 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI EAFE Index Daily Future

Description	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
Contract Symbol	DMQ
Parent contract	MSCI EAFE Future contract (MFS)
Contract Size	$50 times the MSCI EAFE Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 0.100 index points, equal to $5.00 per contract Blocks - 0.001 index points, equal to $0.05 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI EAFE index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 50 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI World NTR USD Index Daily Future

Description	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
Contract Symbol	DMJ
Parent contract	MSCI World NTR USD Future contract (MWS)
Contract Size	$10 times the MSCI World NTR USD Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	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
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI World NTR USD Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 50 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI Emerging Market (EM) Asia NTR USD Index Daily Future

Description	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
Contract Symbol	DMX
Parent contract	MSCI Emerging Market (EM) Asia NTR USD Future contract (ASN)
Contract Size	$100 times the MSCI Emerging Market Asia NTR Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	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
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI Emerging Market (EM) Asia NTR USD Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 50 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI Emerging Market NTR USD Index Daily Future

Description	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
Contract Symbol	DMY
Parent contract	MSCI Emerging Market NTR USD Future contract (MMN)
Contract Size	$100 times the MSCI Emerging Market NTR USD Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	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
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI Emerging Market NTR USD Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the Daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 50 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI Emerging Market Latin America NTR Index Daily Future

Description	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
Contract Symbol	DMW
Parent contract	MSCI Emerging Market Latin America NTR Index Future contract (MML)
Contract Size	$100 times the MSCI Emerging Market Latin America NTR Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	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
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI Emerging Market Latin America NTR Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 50 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI Emerging Market EMEA NTR Index Daily Future

Description	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
Contract Symbol	DM6
Parent contract	MSCI Emerging Market EMEA NTR Index Future contract (MMM)
Contract Size	$100 times the MSCI Emerging Market EMEA NTR Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	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
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI Emerging Market EMEA NTR Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 50 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI USA GTR Index Daily Future

Description	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
Contract Symbol	DMO
Parent contract	MSCI USA GTR Index Future contract (USS)
Contract Size	$5 times the MSCI USA GTR Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 1.000 Index points, equal to $5.00 per contract Blocks - 0.001 Index points, equal to $0.005 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI USA GTR Index on the Last Trading Day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block Trade minimum quantity of 5 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI Pacific NTR Index Daily Future

Description	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
Contract Symbol	DMV
Parent contract	MSCI Pacific NTR Index Future contract (MPA)
Contract Size	$10 times the MSCI Pacific NTR Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 1.000 Index points, equal to $10.00 per contract Blocks - 0.001 Index points, equal to $0.01 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI Pacific NTR Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 5 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI Europe NTR USD Index Daily Future

Description	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
Contract Symbol	DMR
Parent contract	MSCI Europe NTR USD Index Future contract (EU9)
Contract Size	$10 times the MSCI Europe NTR USD Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 1.000 Index points, equal to $10.00 per contract Blocks - 0.001 Index points, equal to $0.01 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI Europe NTR USD Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 50 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI ACWI NTR USD Index Daily Future

Description	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
Contract Symbol	DML
Parent contract	MSCI ACWI NTR USD Index Future contract (MMW)
Contract Size	$200 times the MSCI ACWI NTR USD Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 0.025 Index points, equal to $5.00 per contract Blocks - 0.001 Index points, equal to $0.20 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI ACWI NTR USD Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 50 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI Japan NTR USD Index Daily Future

Description	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
Contract Symbol	DMS
Parent contract	MSCI Japan NTR USD Index Future contract (JPP)
Contract Size	$10 times the MSCI Japan NTR USD Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 0.100 Index points, equal to $1.00 per contract Blocks - 0.001 Index points, equal to $0.01 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI Japan NTR USD Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 5 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI Emerging Market ESG Leaders NTR Index Daily Future

Description	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
Contract Symbol	DMI
Parent contract	MSCI Emerging Market ESG Leaders NTR Index Future contract (LFM)
Contract Size	$25 times the MSCI Emerging Market ESG Leaders NTR Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 0.100 Index points, equal to $2.50 per contract Blocks - 0.001 Index points, equal to $0.025 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI Emerging Market ESG Leaders NTR Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 5 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI EAFE ESG Leaders NTR Index Daily Future

Description	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
Contract Symbol	DM2
Parent contract	MSCI EAFE ESG Leaders NTR Index Future contract (LFG)
Contract Size	$200 times the MSCI EAFE ESG Leaders Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 0.050 Index points, equal to $10.00 per contract Blocks - 0.001 Index points, equal to $0.20 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI EAFE ESG Leaders NTR Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 5 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI Europe ESG Leaders NTR USD Index Daily Future

Description	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
Contract Symbol	DM3
Parent contract	MSCI Europe ESG Leaders Index Future contract (LFU)
Contract Size	$200 times the MSCI Europe ESG Leaders Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 0.050 Index points, equal to $10.00 per contract Blocks - 0.001 Index points, equal to $0.20 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI Europe ESG Leaders Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 5 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI USA ESG Leaders GTR Index Daily Future

Description	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
Contract Symbol	DM4
Parent contract	MSCI USA ESG Leaders GTR Index Future contract (LFA)
Contract Size	$100 times the MSCI USA ESG Leaders GTR Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 0.100 Index points, equal to $10.00 per contract Blocks - 0.001 Index points, equal to $0.10 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI USA ESG Leaders GTR Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 5 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

MSCI World ESG Leaders NTR Index Daily Future

Description	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
Contract Symbol	DM5
Parent contract	MSCI World ESG Leaders NTR Index Future contract (LFW)
Contract Size	$200 times the MSCI World ESG Leaders NTR Index
Eligible Contract Date	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.
Price Quotation	Index points to three decimal places
Spread Convention	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.
Currency	USD
Minimum Price Fluctuation	Screen - 0.050 Index points, equal to $10.00 per contract Blocks - 0.001 Index points, equal to $0.20 per contract
Trading hours	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.
Last Trading Day	Trading shall cease at 16:15 hours (EST)
Final Settlement	Cash settlement to the closing value of the MSCI World ESG Leaders NTR Index on the last trading day for the contract.
Position Accountability and Limit Levels	Positions in the daily contract will be aggregated with and subject to the position accountability and limit levels of the parent contract.
Block Enabled	Yes. Block trade minimum quantity of 5 lots
Ex & Clrg Fee	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.
MIC Code	IFUS
Clearing Venue	ICUS

14. Appendix B: Workflow Example

MSCI Daily Futures Contracts "DFC" / MSCI Quarterly Futures Spread - Trade Flow

Replicating the payoff of a Basis Trade at Index Close referencing T+2 Index Close Price