MSCI Emerging Markets Total Return (TRF) Futures

Contract Specifications

Description	Total Return Futures (TRFs) are the centrally cleared alternative to OTC Total Return Swaps. TRFs are a listed solution for trading implied equity repo rate. Additional Information Tab above provides links for the FAQ, Fact Sheet, and TRF Data.
Underlying Index	MSCI Emerging Markets NTR Index. Secured Overnight Funding Rate (SOFR)
Contract Symbol	MVE
Contract Size	$100 per index point
Price Quotation	Total Return Spread (“TRF Spread”) in basis points.(+/-)
Minimum Price Fluctuation	+/- 0.500 basis points - Screen Trading (CLOB) +/- 0.010 basis points - Block Trading
Minimum Price Fluctuation	0.01 index points ($0.05)
Block Trade Minimum	5 lots

Contract Specifications

Order Types	Trade at Close (“TAC”) with an index level based on daily MSCI Emerging Markets NTR Index Close - TAC are both CLOB and block enabled. Trade at Market (“TAM”) with a custom defined MSCI Emerging Markets NTR index level. Custom defined index is an index level predetermined and entered by the exchange participant. - TAM are block only. TAC and TAM trades have the same PCC so are fully fungible. Note: TAC trades are based on the daily MSCI Emerging Markets NTR Index closing value. Until the closing index value is known, TAC trades are priced as preliminary trades (based on the Index Close value from the previous day).
Funding Rate	Secured Overnight Funding Rate (SOFR) (as a percentage)
Last Trading Day	The third Friday in the expiration month.
Expiration Date	Third Friday in the expiration 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.
Daily Settlement Price Quotation	Same calculation as Traded Futures Price above, Daily Settlement TRF spread is determined and used with index close level and time to maturity to calculate a Settlement Basis (same as Trade Basis) in index points. The Settlement Basis will be used in conjunction with the Accrued Funding to calculate DSP in index points.
Contract Series	Out to nine years and eleven months: - Nearest 3 monthly expiries (includes Quarterly and Spot Cycle months) - Nearest 11 additional Quarterly Cycle months (March, June, September and December) and - the subsequent 7 annual December expiries
Final Settlement	Final settlement: Index Futures EDSP (t) - Accrued Funding(t) + Traded Basis (t). , Where: Traded Basis is zero as on expiration the time to expiry is zero.
Settlement Date	Cash settlement on the 2nd business day after Expiration Day.
Trading Hours	TAC: 8:00pm - 6:00pm* Eastern time (*Next Day) TAM: 8:30am - 6:00pm Eastern time Preopen Starts 30 minutes prior to start of trading.
Other Information	TRF Spread will be converted into TRF futures price in index points. Conversion formula can be found in the rule book.