ICE Futures U.S.
November 6, 2026

ICE FUTURES U.S.

# MSCI All Country World Total Return (TRF) Futures

## Contract Specifications

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| 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 All Country World NTR Index<br>Secured Overnight Funding Rate (SOFR) |
| Contract Symbol | MMA |
| 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)<br>+/- 0.010 basis points - Block Trading |
| Minimum Price Fluctuation | 0.01 index points ($1.00) |
| Block Trade Minimum | 5 lots |

# Contract Specifications

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| Order Types | Trade at Close (“TAC”) with an index level based on daily MSCI All Country World NTR Index Close - TAC are both CLOB and block enabled.<br><br>Trade at Market (“TAM”) with a custom defined MSCI All Country World NTR index level. Custom defined index is an index level predetermined and entered by the exchange participant. - TAM are block only.<br><br>TAC and TAM trades have the same PCC so are fully fungible. Note: TAC trades are based on the daily MSCI All Country World 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:<br>- Nearest 3 monthly expiries (includes Quarterly and Spot Cycle months)<br>- Nearest 11 additional Quarterly Cycle months (March, June, September and December) and<br>- the subsequent 7 annual December expiries |
| Final Settlement | Final settlement: Index Futures EDSP (t) - Accrued Funding(t) + Traded Basis (t). ,<br><br>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)<br>TAM: 8:30am - 6:00pm Eastern time<br><br>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. |