



# **MSCI Daily Futures Contracts FAQ**

**January 2025**

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## 1. What are MSCI Daily Futures Contracts?

MSCI Daily Futures Contracts (“**DFCs**”) are futures contracts that have daily expiries and cash-settle to the official closing price of the underlying MSCI index.

Each DFC has a corresponding quarterly expiring MSCI index futures contract referencing the same underlying MSCI Index, referred to as the “**Eligible Quarterly Contract**”.

Example: The “**DFC**” - [MSCI Emerging Markets Index Daily Futures](#) and the “**Eligible Quarterly Contract**” [MSCI Emerging Markets Index Futures](#)

## 2. What DFCs are available and what are their associated Eligible Quarterly Contracts?

Underlying MSCI Index	Eligible Quarterly Contract Code	DFC Contract Code	Root of Quarterly Futures Bloomberg Codes
MSCI ACWI NTR USD	MMW	DML	WMW
MSCI EAFE PR USD	MFS	DMQ	MFS
MSCI EAFE ESG Leaders NTR USD	LFG	DM2	LFP
MSCI Emerging Markets PR USD	MME	DMU	MES
MSCI Emerging Markets NTR USD	MMN	DMY	MMO
MSCI Emerging Markets Asia NTR USD	ASN	DMX	ANS
MSCI Emerging Markets EMEA NTR USD	MMM	DM6	MOE
MSCI Emerging Markets ESG Leaders NTR USD	LFM	DMI	LFO
MSCI Emerging Markets Latin Am. NTR USD	MML	DMW	MWA
MSCI Europe NTR USD	EU9	DMR	WQO
MSCI Europe ESG Leaders NTR USD	LFU	DM3	LFT
MSCI Japan NTR USD	JPP	DMS	JPP
MSCI Pacific NTR USD	MPA	DMV	WQE
MSCI USA GTR USD	USS	DMO	WQP
MSCI USA ESG Leaders NTR USD	LFA	DM4	LFY
MSCI World NTR USD	MWS	DMJ	WQL
MSCI World ESG Leaders NTR USD	LFW	DM5	LFW

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

### 3. How many maturities are listed for MSCI Daily Futures Contracts?

**Five daily expiries** are open for trading:

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

Note that DFCs do **not** have expiries that fall on:

- The last trading day of the Eligible Quarterly Contract (typically the third Friday of the quarterly contract month),
- Exchange trading days which are clearing holidays,
- Days when the Exchange has scheduled an Early Close for the Contracts,
- Days otherwise determined by the Exchange.

### 4. What are the primary use cases of MSCI Daily Futures Contracts?

DFCs can be traded as an **outright** trade or can be traded as a **spread** against the first or second maturity of the Eligible Quarterly Contract (both legs referencing the same underlying index).

By trading the spread between the **DFC vs. Eligible Quarterly Contract** (similar to trading a calendar spread), market participants have a viable mechanism to execute a basis trade relative to the official closing price of an underlying MSCI index, ahead of its publication.

As an example: taking a **short position in a DFC T2 expiry** and a **long position in the Eligible Quarterly Contract first quarterly expiry** is the equivalent to executing a basis trade in the Eligible Quarterly Contract relative to the official close of the index published the next trading day.

Please see **Question 9** below for details regarding settlement procedures.

### 5. Can spreads between DFCs vs. Eligible Quarterly Contracts be traded on the Central Limit Order Book “CLOB”?

Yes, DFCs can be traded as outright trades or as a spread against the Eligible Quarterly Contract on the CLOB.

### 6. 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 Quarterly Contract).

The minimum block trade size for blocks are the same as the minimum block trade size for the Eligible Quarterly Contract and can be found [here](#).

**7. 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 Quarterly Contract tick size.

However, the following DFCs offer a more granular tick size which is in line with the spread tick size of the Eligible Quarterly Contract:

Underlying MSCI Index	Eligible Quarterly Contract Code	DFC Contract Code
MSCI Emerging Markets NTR USD	MMN	DMY
MSCI Emerging Markets Asia NTR USD	ASN	DMX
MSCI Emerging Markets EMEA NTR USD	MMM	DM6
MSCI Emerging Markets Latin Am. NTR USD	MML	DMW
MSCI World NTR USD	MWS	DMJ

*Appendix D provides tick size details for all DFCs.*

**8. How are DFCs/Eligible Quarterly Contract spreads (both legs referencing the same underlying index) Quoted and Priced?**

DFCs/Eligible Quarterly Contract spreads are expressed in index points, similar to how spread prices are currently traded on ICE US.

The same ICE US spread convention applies in that buying the Quarterly/Daily spread means buying the Eligible Quarterly contract/selling the DFC. Selling the Quarterly/Daily spread means selling the Eligible Quarterly contract/buying the DFC.

**9. What are the settlement procedures for DFCs/Eligible Quarterly Contract Spreads?**

Upon expiration of a DFC, the position in the DFC/Eligible Quarterly Contract Spread will automatically result into a single leg on the Eligible 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 C.*

**10. Are Block Index at Close (BIC) trades still permitted?**

Yes, BIC trading will continue to be available for all the Eligible Quarterly Contracts.

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

The minimum block trade size for blocks is the same as the minimum block trade size for the Eligible Quarterly Contract.

**12. 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.

**13. What are trading and clearing fees for DFCs?**

For the trading of **Outright DFCs**, the trading and clearing fees for both CLOB and block trades are the same as the Eligible Quarterly Contract:

- Screen Trades: \$1.20 per side
- Block and EFRP Trades: \$1.75 per side

Exceptions: The trading of MSCI ACWI NTR USD and MSCI World NTR USD contracts will be charged:

- Screen Trades: \$0.40 per side
- Block and EFRP Trades: \$0.60 per side

For the trading of **DFCs/Eligible Quarterly Contract spreads** (both legs referencing the same underlying index), the fees for the DFC leg will be waived.

There are no cash settlement clearing fees for all DFC trades (outrights and spreads).

**14. Are there margin offsets for DFCs vs. their respective Eligible Quarterly Contracts?**

Yes, ICE Clear U.S. recognizes margin offsets for DFC/Eligible Quarterly Contract trades.

The margin offsets will vary depending on the product, but a T+1/Quarterly spread will typically result in a margin savings greater than 95%.

## 15. Appendix A: Bloomberg MSCI Daily Tickers

The ticker syntax for Daily Futures Contracts outrights follows the structure:

- **<Root of Quarterly Future> + <DAILY> + <date YYYYMMDD>**

**Example:** Daily MSCI EM PR futures outright for Jan 27, 2025, = **MESDAILY20250127**

The ticker syntax for the spread between Daily Futures Contracts and Eligible Quarterly Contracts follows the structure:

- **<Root of Quarterly Future> + <Month Code & Year of Daily Future> + <Day Code> + <Month Code & Year of Quarterly Future>**

**Example:** **MES F5 R H5 Index** for the spread MSCI EM Daily/Quarterly Spread **27 Jan/ Mar25**

Component	Value	Explanation
<b>Root Ticker of Quarterly Future (MME)</b>	<b>&lt;MES&gt;</b>	Bloomberg root for MSCI EM futures
<b>Month Code &amp; Year of Daily Future (DMU)</b>	<b>&lt;F &amp; 5&gt;</b>	<b>January 2025</b> (F = Jan, 5 = 2025)
<b>Day Code</b>	<b>&lt;R&gt;</b>	<b>27th day</b> (R represents 27th in the calendar)
<b>Month Code &amp; Year of Quarterly Future (MME)</b>	<b>&lt;H &amp; 5&gt;</b>	<b>March 2025</b> (H = Mar, 5 = 2025)

Where:

- **Root of Quarterly Future:** Based on the standard MSCI futures ticker on Bloomberg. Example:
  - MSCI Emerging Markets (MSCI EM) = **MESA Index**
  - ICE contract code = **MME**
- **Month Code & Year of Daily Future (DMU):**
  - Uses the same **month letter** as standard futures contracts.
  - Year is denoted by the **last digit** (e.g., 5 for 2025).

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Code</b>	F	G	H	J	K	M	N	Q	U	V	X	Z

- **Day Code:**
  - Days **1-9** are represented as **1-9**
  - Days **10-31** use **A-V** (where A = 10, B = 11, ..., V = 31)

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>Code</b>	1	2	3	4	5	6	7	8	9	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V

- **Month Code & Year of Quarterly Future:**
  - Uses the **same month letter** as standard quarterly contracts.
  - Year is the **last digit** (e.g., 5 for 2025).

View the full list of Daily Futures Spreads on: **CEM NYF <GO>**

## 16. Appendix C: Workflow Example

### MSCI Daily Futures Contracts "DFC" / MSCI Quarterly Futures Spread

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

	Tuesday, January 14, 2025			Wednesday, January 15, 2025			Thursday, January 16, 2025					Friday, January 17, 2025		
	Market Open	Daily Sett. Time	Market Close	Market Open	Daily Sett. Time	Market Close	Market Open	Daily Sett. Time	Time trading Ceases	Provisional EDSP	Clearing	Official Index Close	Market Open	Daily Sett. Time
East. St. Time	20:00	16:00	18:00	20:00	16:00	18:00	20:00	16:00	16:15	16:30	18:30	Post 18:30	20:00	16:00
<b>MXEF Index Price</b>			1,053.05			1,055.80						1,066.67		
<b>MSCI DFC/Quarterly Futures Spread</b>	Buy 10 lots Mar25 Contract									EXPIRY MSCI DFC 10 lots "Thu"				
<b>Trade Details</b>	Sell 10 lots MSCI DFC "Thu Jan16"						MSCI DFC Last Trade Day			Provisional EDSP for MSCI DFC				
<b>MSCI DFC/Quarterly Futures Spread</b>	->Ref Price Mar25 Contract: 1056.80													
<b>Trade Price</b>	->MSCI DFC "Thu Jan16" : 1054.10													
<b>Daily Settlements Prices "DSP"</b>														
Quarterly Contract Mar25	DSP Mar25 1,056.10			1,069.70			1,068.30					1,076.90		
MSCI DFC Jan16	DSP MSCI DFC 1,053.00			1,055.80			1,066.60			1,066.60		-		
	DSP MSCI DFC/Qrt Spread 3.10			13.90			1.70					EDSP Daily (35.00)		
<b>Daily Variation Margins "VM" Pay (-) / Receive (+)</b>	VM MSCI DFC/Qrt Spread 200			5,400			(6,100)					4,300		
Quarterly Contract MAR25	VM Mar25 (350)			6,800			(700)					4,300		
MSCI DFC Jan16	VM MSCI DFC (550)			(1,400)			(5,400)					n/a		
<b>Final Settlement MSCI DFC Contract</b>												1,066.67		
Sum of VMs												3,765		
Implied Quarterly Futures Contract Price												$(DSP \text{ Mar25}) - [ (\Sigma VM + EDSP \text{ Daily Contract}) / (\text{Volume} * \text{Multiplier}) ] = 1069.37_{or} \text{ Thursday Close Price } (1066.67) + \text{Basis } (+2.7 \text{ index points})$		
<b>Remaining Quarterly Futures Position</b>												10 lots of Mar25 contracts		
												Implied Futures Price 1,069.37		



## 17. Appendix D: Contract Specs

### MSCI ACWI NTR USD Index Daily Future

<b>Description</b>	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
<b>Contract Symbol</b>	DML
<b>Parent contract</b>	MSCI ACWI NTR USD Index Future contract (MMW)
<b>Contract Size</b>	\$200 times the MSCI ACWI NTR USD Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.025 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.20 per contract Spreads - 0.025 Index points, equal to \$5.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI ACWI NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI EAFE Index Daily Future**

<b>Description</b>	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
<b>Contract Symbol</b>	DMQ
<b>Parent contract</b>	MSCI EAFE Future contract (MFS)
<b>Contract Size</b>	\$50 times the MSCI EAFE Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.05 per contract Spreads - 0.100 Index points, equal to \$5.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI EAFE Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI EAFE ESG Leaders NTR Index Daily Future**

<b>Description</b>	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
<b>Contract Symbol</b>	DM2
<b>Parent contract</b>	MSCI EAFE ESG Leaders NTR Index Future contract (LFG)
<b>Contract Size</b>	\$200 times the MSCI EAFE ESG Leaders Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.050 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.20 per contract Spreads - 0.050 Index points, equal to \$10.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI EAFE ESG Leaders NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI Emerging Markets Index Daily Future**

<b>Description</b>	The MSCI Emerging Markets Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Emerging Markets 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
<b>Contract Symbol</b>	DMU
<b>Parent contract</b>	MSCI Emerging Markets Index Future contract (MME)
<b>Contract Size</b>	\$50 times the MSCI Emerging Markets Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.05 per contract Spreads -0.100 Index points, equal to \$5.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Markets Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI Emerging Markets NTR USD Index Daily Future**

<b>Description</b>	The MSCI Emerging Markets NTR USD Index Daily Future Contract ("DFC") is a daily contract on the MSCI Emerging Markets 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
<b>Contract Symbol</b>	DMY
<b>Parent contract</b>	MSCI Emerging Markets NTR USD Future contract (MMN)
<b>Contract Size</b>	\$100 times the MSCI Emerging Markets NTR USD Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	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
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Markets NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI Emerging Markets (EM) Asia NTR USD Index Daily Future**

<b>Description</b>	The MSCI Emerging Markets (EM) Asia NTR USD Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Emerging Markets (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
<b>Contract Symbol</b>	DMX
<b>Parent contract</b>	MSCI Emerging Markets (EM) Asia NTR USD Future contract (ASN)
<b>Contract Size</b>	\$100 times the MSCI Emerging Markets Asia NTR Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	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
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Markets (EM) Asia NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI Emerging Markets EMEA NTR Index Daily Future**

<b>Description</b>	The MSCI Emerging Markets EMEA NTR Index Daily Future Contract ("DFC") is a daily contract on the MSCI Emerging Markets 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
<b>Contract Symbol</b>	DM6
<b>Parent contract</b>	MSCI Emerging Markets EMEA NTR Index Future contract (MMM)
<b>Contract Size</b>	\$100 times the MSCI Emerging Markets EMEA NTR Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	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
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Markets EMEA NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI Emerging Markets ESG Leaders NTR Index Daily Future**

<b>Description</b>	The MSCI Emerging Markets ESG Leaders NTR Index Daily Future Contract (“DFC”) is a daily contract on the MSCI Emerging Markets 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
<b>Contract Symbol</b>	DMI
<b>Parent contract</b>	MSCI Emerging Markets ESG Leaders NTR Index Future contract (LFM)
<b>Contract Size</b>	\$25 times the MSCI Emerging Markets ESG Leaders NTR Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$2.50 per contract Blocks - 0.001 Index points, equal to \$0.025 per contract Spreads - 0.100 Index points, equal to \$2.50 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Markets ESG Leaders NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS



**MSCI Emerging Markets Latin America NTR Index Daily Future**

<b>Description</b>	The Emerging Markets Latin America NTR Index Daily Future Contract ("DFC") is a daily contract on the MSCI Emerging Markets 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
<b>Contract Symbol</b>	DMW
<b>Parent contract</b>	MSCI Emerging Markets Latin America NTR Index Future contract (MML)
<b>Contract Size</b>	\$100 times the MSCI Emerging Markets Latin America NTR Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	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
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Markets Latin America NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI Europe NTR USD Index Daily Future**

<b>Description</b>	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
<b>Contract Symbol</b>	DMR
<b>Parent contract</b>	MSCI Europe NTR USD Index Future contract (EU9)
<b>Contract Size</b>	\$10 times the MSCI Europe NTR USD Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 1.000 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.01 per contract Spreads - 1.000 Index points, equal to \$10.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Europe NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI Europe ESG Leaders NTR USD Index Daily Future**

<b>Description</b>	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
<b>Contract Symbol</b>	DM3
<b>Parent contract</b>	MSCI Europe ESG Leaders Index Future contract (LFU)
<b>Contract Size</b>	\$200 times the MSCI Europe ESG Leaders Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.050 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.20 per contract Spreads - 0.050 Index points, equal to \$10.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Europe ESG Leaders Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI Japan NTR USD Index Daily Future**

<b>Description</b>	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
<b>Contract Symbol</b>	DMS
<b>Parent contract</b>	MSCI Japan NTR USD Index Future contract (JPP)
<b>Contract Size</b>	\$10 times the MSCI Japan NTR USD Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$1.00 per contract Blocks - 0.001 Index points, equal to \$0.01 per contract Spreads - 0.100 Index points, equal to \$1.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Japan NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI Pacific NTR Index Daily Future**

<b>Description</b>	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
<b>Contract Symbol</b>	DMV
<b>Parent contract</b>	MSCI Pacific NTR Index Future contract (MPA)
<b>Contract Size</b>	\$10 times the MSCI Pacific NTR Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 1.000 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.01 per contract Spreads - 1.000 Index points, equal to \$10.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Pacific NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI USA GTR Index Daily Future**

<b>Description</b>	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
<b>Contract Symbol</b>	DMO
<b>Parent contract</b>	MSCI USA GTR Index Future contract (USS)
<b>Contract Size</b>	\$5 times the MSCI USA GTR Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 1.000 Index points, equal to \$5.00 per contract Blocks - 0.001 Index points, equal to \$0.005 per contract Spreads - 1.000 Index points, equal to \$5.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI USA GTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI USA ESG Leaders GTR Index Daily Future**

<b>Description</b>	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
<b>Contract Symbol</b>	DM4
<b>Parent contract</b>	MSCI USA ESG Leaders GTR Index Future contract (LFA)
<b>Contract Size</b>	\$100 times the MSCI USA ESG Leaders GTR Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.100 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.10 per contract Spreads - 0.100 Index points, equal to \$10.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI USA ESG Leaders GTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS

**MSCI World NTR USD Index Daily Future**

<b>Description</b>	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
<b>Contract Symbol</b>	DMJ
<b>Parent contract</b>	MSCI World NTR USD Future contract (MWS)
<b>Contract Size</b>	\$10 times the MSCI World NTR USD Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	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
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI World NTR USD Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 50 lots
<b>MIC Code</b>	IFUS
<b>Clearing Venue</b>	ICUS



**MSCI World ESG Leaders NTR Index Daily Future**

<b>Description</b>	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
<b>Contract Symbol</b>	DM5
<b>Parent contract</b>	MSCI World ESG Leaders NTR Index Future contract (LFW)
<b>Contract Size</b>	\$200 times the MSCI World ESG Leaders NTR Index
<b>Eligible Contract Date</b>	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.
<b>Price Quotation</b>	Index points to three decimal places
<b>Spread Convention</b>	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.
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	Screen - 0.050 Index points, equal to \$10.00 per contract Blocks - 0.001 Index points, equal to \$0.20 per contract Spreads - 0.050 Index points, equal to \$10.00 per contract
<b>Trading hours</b>	20:00 previous day to 18:00 EST time (18:00 hours EST open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Trading shall cease at 16:15 hours (EST).
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI World ESG Leaders NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Positions in the Daily contract will be aggregated with and subject to the Position Accountability and Limit levels of the Parent contract.
<b>Block Enabled</b>	Yes. Block Trade minimum quantity of 5 lots
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