



MSCI Total Return Futures Contracts FAQ

March 2025

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1. What are MSCI Total Return Futures Contracts?

MSCI Total Return Futures Contracts (“TRFs”) offer an Exchange listed solution in trading the implied equity repo rate. TRFs closely replicate the payoff on an index total return swap (TRS) in a more cost-efficient way. ICE MSCI TRFs, represent the theoretical total returns exposure to the referenced MSCI Index from the trade date assuming the position is held to its expiry. TRF’s benefit from centralized clearing removing bi-lateral counterparty risk, and benefit from favorable initial margin requirements.

2. Which MSCI TRFs are listed for trading?

All MSCI TRFs are listed on ICE U.S. The Exchange currently lists the following contracts:

- MSCI ACWI Total Return Futures
- MSCI EAFE Total Return Futures
- MSCI Emerging Markets Total Return Futures
- MSCI USA Total Return Futures
- MSCI World Total Return Futures

3. What are the Underlying Indexes for MSCI TRFs? What are the contract codes?

Underlying MSCI Index	Underlying Index Contract Code	TRF Contract Code
MSCI ACWI NTR	MMW	MMA
MSCI EAFE NTR	MFU	MVH
MSCI Emerging Markets NTR	MMN	MVE
MSCI USA GTR	USS	MVA
MSCI World NTR	MWS	MWA

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

4. What are contract sizes for MSCI TRFs?

MSCI TRF Contract	Contract Size per Index Point
MSCI ACWI	\$100
MSCI EAFE	\$5
MSCI Emerging Markets	\$100
MSCI USA	\$5
MSCI World	\$5

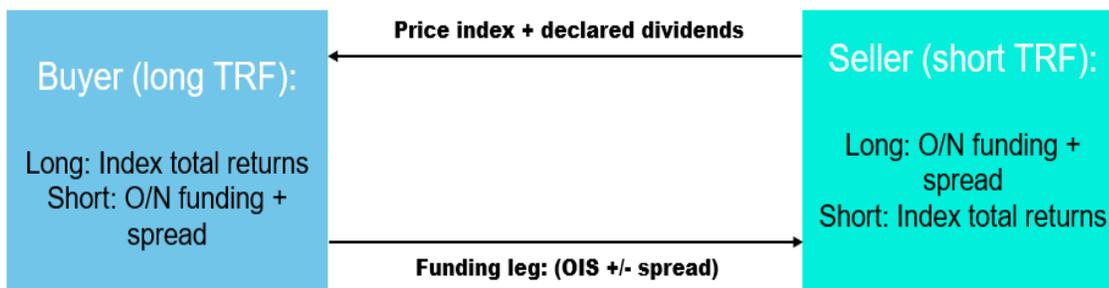
5. What is the Benchmark Funding Rate for MSCI TRFs?

Secured Overnight Funding Rate (SOFR). The NY Fed publishes the SOFR Rate on a daily basis at approximately 8:00am (ET). In the event the Funding Rate is not published on a given day, the most current previous day's Funding Rate will be used.

6. How are MSCI TRFs Structured?

MSCI TRFs are comprised of three key components:

- **Equity Index:** Respective MSCI underlying index - references the total return version of the index, either gross or net. The index reflects 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).
- **Financing spread** is an agreed-upon additional rate that is applied to the benchmark interest rate (SOFR).



In short, buyers will receive an equity amount equal to the performance of the MSCI Index including the associated gross dividend distribution. Buyers will pay a floating amount equivalent to the overnight funding rate (SOFR) plus an additional TRF adjustment spread. This financing spread is the seller's added premium on SOFR and represents the cost of funding for the MSCI TRF contract.

7. What are the order types for MSCI TRFs?

Trade at Close ("TAC") with an index level based on the daily respective MSCI Underlying Index Close.

- TAC are both CLOB and block enabled

Trade at Market ("TAM") with a custom defined MSCI 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 Contract Code and are fully fungible.

8. Are TRFs traded in basis points or index points?

MSCI TRFs are traded as a spread as an annualized rate expressed in basis points. The TRF spread represents the spread financing leg (+/-) over the Funding Rate.

After a trade is matched, the TRF spread is used in conjunction with both the applicable index level and the time to maturity to calculate a Traded Basis in index points.

The Traded Basis in index points is used in conjunction with the Accrued Funding to calculate the Traded Futures Price. The Traded Futures price is then sent to ICE Clear U.S.

TRF spread calculations are detailed in Appendix B.

9. What are the trading hours and reporting hours for MSCI TRFs?

Trading Hours

TAC: 8:00pm to 6:00pm * (ET) *Next Day

TAM: 8:30am to 6:00pm (ET)

Preopen starts 30 minutes prior to the start of trading.

Reporting Hours

TAC or TAM block trades executed outside of 8:30am to 6:00pm (ET) must be reported to the Exchange no later than 8:35 am (ET). TAC or TAM block trades executed during 8:30am to 6:00pm (ET) must be reported to the Exchange no later than 15 minutes after the time of execution.

Note: TAC Trades reported prior to the SOFR rate publication will reference that days SOFR rate and not the previous days SOFR rate. The New York Federal Reserve publishes the daily SOFR rate each business day at approximately 8:00am ET.

10. What trading months are listed for trading?

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

11. What is the last day of trading?

The third Friday in the expiration month. Cash settlement on the 2nd business day after Expiration Day.

12. What are trading and clearing fees for MSCI TRFs?

Trade Date is Less Than 24 Months to Expiration	Trade Date is 24 to 59 Months to Expiration	Trade Date is 60 or More Than Months To Expiration
\$2.10	\$4.20	\$8.40

Note: ICE does not charge maintenance fees for TRFs.

Additional fee information can be found at:

https://www.ice.com/publicdocs/futures/IFUS_Fees_Stock_Indexes.pdf

13. Bloomberg and Reuters Codes

Bloomberg Futures Ticker	MSCI ACWI TRF	MSCI EAFE TRF	MSCI EM TRF	MSCI USA TRF	MSCI World TRF
Trade at Close (TAC)	KTAA Index	TASA Index	TADA Index	TABA Index	TAYA Index
Trade at Market (TAM)	KMAA Index	MASA Index	MADA Index	MABA Index	MAYA Index

Bloomberg Index Ticker	M1WD	M1EA	M1EF	M2US	M1WO
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Reuters Index Ticker	.M1WD00000NUS	.M1EA00000NUS	.M1EF00000NUS	.MIUS00000GUS	.MIWO00000NUS
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14. Where is Daily TRF Data Available?

Daily accrued funding, funding rate, and annualization data can be found at:

[ice.com/report/289](https://www.ice.com/report/289)

15. What is the impact on unscheduled holidays for accrued financing, financing spreads and settlement prices?

On unscheduled holidays, i.e. a U.S. National Day of Mourning, on which DTCC remains open for settlement:

1. Accrued financing will still be calculated and published per normal on the unscheduled holiday; and,
2. TRF futures will have daily settlement prices based on the calculated accrued financing, previous day's closing index values and applicable financing spreads from the previous day.

16. Appendix A: Contract Specs

MSCI ACWI Total Return Futures

Underlying Index	MSCI ACWI NTR Index
Contract Symbol	MMA
Contract Size	\$100 per index point
Traded Basis Price Quotation	Quoted in Total Return Spread (“TRF Spread”) in +/- 0.500 basis points (+/- 0.010 for block trades) and Index Close/Custom Index in +/- 0.500 basis points (+/- 0.010 for block trades).
Traded Basis Price Calculation	<p>The TRF spread along with the Index Close/Custom Index value and the time to maturity are used to calculate a Traded Basis Price in index points according to the formula below (the complete Traded Basis formula and all defined terms can be found in the rule book):</p> <p>Trade at Index Close (TAC):</p> $\text{Traded Basis (t)} = \text{Index Close(t)} * [\text{traded TRF Spread(t)} * 0.0001] * (\text{days to maturity(t)} / \text{Annualization Factor})$ <p>Trade at Market (TAM):</p> $\text{Traded Basis (t)} = \text{Custom Index(t)} * [\text{traded TRF Spread(t)} * 0.0001] * (\text{days to maturity(t)} / \text{Annualization Factor})$
Minimum Traded Futures Price Fluctuation (Index Points)	The minimum Traded Futures Price fluctuation shall be 0.01 index points (equal to \$1.00 per contract).
Traded Futures Price Calculation	<p>Traded Futures Price is calculated using the Index Close/Custom Index value, the Traded Basis and Accrued Funding as set forth below (the complete Traded Futures Price formula and all defined terms can be found in the rule book):</p> <p>For Trade at Index Close (TAC)</p>

	<p>Traded Futures Price (t) = Index Close (t) - Accrued Funding(t) + Traded Basis (t)</p> <p>For Trade at Market (TAM)</p> <p>Traded Futures Price (t) = Custom Index (t) - Accrued Funding (t) + Traded Basis (t)</p>
Contract months	<p>Out to nine years and eleven months:</p> <ul style="list-style-type: none"> - 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
Trading hours	<p>TAC: 8:00pm to 6:00pm * (ET) *Next Day TAM: 8:30am to 6:00pm (ET) Preopen starts 30 minutes prior to the start of trading.</p>
Last Trading Day	<p>The 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</p>
Expiration Day	<p>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.</p>
Daily Settlement Price (DSP) (Index Points)	<p>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.</p>
Final Settlement (Index Points)	<p>Final settlement: Index Futures EDSP (t) - Accrued Funding(t) + Traded Basis (t).</p> <p>Where: Traded Basis is zero as on expiration the time to expiry is zero</p>
Settlement	<p>Cash settlement on the 2nd business day after Expiration Day</p>
Block Enabled	<p>Yes, 5 lots</p>
MIC Code	<p>IFUS</p>
Clearing Venue	<p>ICUS</p>

MSCI EAFE Total Return Futures

Underlying Index	MSCI EAFE NTR Index
Contract Symbol	MVH
Contract Size	\$5 per index point
Traded Basis Price Quotation	Quoted in Total Return Spread (“TRF Spread”) in +/- 0.500 basis points (+/- 0.010 for block trades) and Index Close/Custom Index in +/- 0.500 basis points (+/- 0.010 for block trades).
Traded Basis Price Calculation	<p>The TRF spread along with the Index Close/Custom Index value and the time to maturity are used to calculate a Traded Basis Price in index points according to the formula below (the complete Traded Basis formula and all defined terms can be found in the rule book):</p> <p>Trade at Index Close (TAC):</p> $\text{Traded Basis (t)} = \text{Index Close(t)} * [\text{traded TRF Spread(t)} * 0.0001] * (\text{days to maturity(t)} / \text{Annualization Factor})$ <p>Trade at Market (TAM):</p> $\text{Traded Basis (t)} = \text{Custom Index(t)} * [\text{traded TRF Spread(t)} * 0.0001] * (\text{days to maturity(t)} / \text{Annualization Factor})$
Minimum Traded Futures Price Fluctuation (Index Points)	The minimum Traded Futures Price fluctuation shall be 0.01 index points (which is \$0.05 per contract).
Traded Futures Price Calculation	<p>Traded Futures Price is calculated using the Index Close/Custom Index value, the Traded Basis and Accrued Funding as set forth below (the complete Traded Futures Price formula and all defined terms can be found in the rule book):</p> <p>For Trade at Index Close (TAC)</p> $\text{Traded Futures Price (t)} = \text{Index Close (t)} - \text{Accrued Funding(t)} + \text{Traded Basis (t)}$

	<p>For Trade at Market (TAM)</p> <p><i>Traded Futures Price (t) = Custom Index (t) - Accrued Funding (t) + Traded Basis (t)</i></p>
Contract months	<p>Out to nine years and eleven months:</p> <ul style="list-style-type: none"> - 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
Trading hours	<p>TAC: 8:00pm to 6:00pm * (ET) *Next Day TAM: 8:30am to 6:00pm (ET) Preopen starts 30 minutes prior to the start of trading.</p>
Last Trading Day	<p>The 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</p>
Expiration Day	<p>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.</p>
Daily Settlement Price (DSP) (Index Points)	<p>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.</p>
Final Settlement (Index Points)	<p>Final settlement: Index Futures EDSP (t) - Accrued Funding(t) + Traded Basis (t).</p> <p>Where: Traded Basis is zero as on expiration the time to expiry is zero</p>
Settlement	<p>Cash settlement on the 2nd business day after Expiration Day</p>
Block Enabled	<p>Yes, 5 lots</p>
MIC Code	<p>IFUS</p>
Clearing Venue	<p>ICUS</p>

MSCI Emerging Markets Total Return Futures

Underlying Index	MSCI Emerging Markets NTR Index
Contract Symbol	MVE
Contract Size	\$100 per index point
Traded Basis Price Quotation	Quoted in Total Return Spread (“TRF Spread”) in +/- 0.500 basis points (+/- 0.010 for block trades) and Index Close/Custom Index in +/- 0.500 basis points (+/- 0.010 for block trades).
Traded Basis Price Calculation	<p>The TRF spread along with the Index Close/Custom Index value and the time to maturity are used to calculate a Traded Basis Price in index points according to the formula below (the complete Traded Basis formula and all defined terms can be found in the rule book):</p> <p>Trade at Index Close (TAC):</p> $\text{Traded Basis (t)} = \text{Index Close(t)} * [\text{traded TRF Spread(t)} * 0.0001] * (\text{days to maturity(t)} / \text{Annualization Factor})$ <p>Trade at Market (TAM):</p> $\text{Traded Basis (t)} = \text{Custom Index(t)} * [\text{traded TRF Spread(t)} * 0.0001] * (\text{days to maturity(t)} / \text{Annualization Factor})$
Minimum Traded Futures Price Fluctuation (Index Points)	The minimum Traded Futures Price fluctuation shall be 0.01 index points (equal to \$1.00 per contract).
Traded Futures Price Calculation	<p>Traded Futures Price is calculated using the Index Close/Custom Index value, the Traded Basis and Accrued Funding as set forth below (the complete Traded Futures Price formula and all defined terms can be found in the rule book):</p> <p>For Trade at Index Close (TAC)</p> $\text{Traded Futures Price (t)} = \text{Index Close (t)} - \text{Accrued Funding(t)} + \text{Traded Basis (t)}$ <p>For Trade at Market (TAM)</p>

	Traded Futures Price (t) = Custom Index (t) - Accrued Funding (t) + Traded Basis (t)
Contract months	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
Trading hours	TAC: 8:00pm to 6:00pm * (ET) *Next Day TAM: 8:30am to 6:00pm (ET) Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	The 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
Expiration Day	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 (DSP) (Index Points)	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.
Final Settlement (Index Points)	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	Cash settlement on the 2 nd business day after Expiration Day
Block Enabled	Yes, 5 lots
MIC Code	IFUS
Clearing Venue	ICUS

MSCI USA Total Return Futures

Underlying Index	MSCI USA GTR Index
Contract Symbol	MVA
Contract Size	\$5 per index point
Traded Basis Price Quotation	Quoted in Total Return Spread (“TRF Spread”) in +/- 0.500 basis points (+/- 0.010 for block trades) and Index Close/Custom Index in +/- 0.500 basis points (+/- 0.010 for block trades).
Traded Basis Price Calculation	<p>The TRF spread along with the Index Close/Custom Index value and the time to maturity are used to calculate a Traded Basis Price in index points according to the formula below (the complete Traded Basis formula and all defined terms can be found in the rule book):</p> <p>Trade at Index Close (TAC):</p> <p><i>Traded Basis (t) = Index Close(t) * [traded TRF Spread(t)*0.0001] * (days to maturity(t) / Annualization Factor)</i></p> <p>Trade at Market (TAM):</p> <p><i>Traded Basis (t) = Custom Index(t) * [traded TRF Spread(t)*0.0001] * (days to maturity(t) / Annualization Factor)</i></p>
Minimum Traded Futures Price Fluctuation (Index Points)	The minimum price fluctuation shall be 0.01 index points (equal to \$0.05 per contract).
Traded Futures Price Calculation	<p>Traded Futures Price is calculated using the Index Close/Custom Index value, the Traded Basis and Accrued Funding as set forth below (the complete Traded Futures Price formula and all defined terms can be found in the rule book):</p> <p>For Trade at Index Close (TAC)</p> <p><i>Traded Futures Price (t) = Index Close (t) - Accrued Funding(t) + Traded Basis (t)</i></p> <p>For Trade at Market (TAM)</p>

	Traded Futures Price (t) = Custom Index (t) - Accrued Funding (t) + Traded Basis (t)
Contract months	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
Trading hours	TAC: 8:00pm to 6:00pm * (ET) *Next Day TAM: 8:30am to 6:00pm (ET) Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	The 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
Expiration Day	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 (DSP) (Index Points)	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.
Final Settlement (Index Points)	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	Cash settlement on the 2 nd business day after Expiration Day
Block Enabled	Yes, 5 lots
MIC Code	IFUS
Clearing Venue	ICUS

MSCI World Total Return Index Futures

Underlying Index	MSCI World NTR Index
Contract Symbol	MWA
Contract Size	\$5 per index point
Traded Basis Price Quotation	Quoted in Total Return Spread (“TRF Spread”) in +/- 0.500 basis points (+/- 0.010 for block trades) and Index Close/Custom Index in +/- 0.500 basis points (+/- 0.010 for block trades).
Traded Basis Price Calculation	<p>The TRF spread along with the Index Close/Custom Index value and the time to maturity are used to calculate a Traded Basis Price in index points according to the formula below (the complete Traded Basis formula and all defined terms can be found in the rule book):</p> <p>Trade at Index Close (TAC):</p> <p><i>Traded Basis (t) = Index Close(t) * [traded TRF Spread(t)*0.0001] * (days to maturity(t) / Annualization Factor)</i></p> <p>Trade at Market (TAM):</p> <p><i>Traded Basis (t) = Custom Index(t) * [traded TRF Spread(t)*0.0001] * (days to maturity(t) / Annualization Factor)</i></p>
Minimum Traded Futures Price Fluctuation (Index Points)	The minimum price fluctuation shall be 0.01 index points (equal to \$0.05 per contract).
Traded Futures Price Calculation	<p>Traded Futures Price is calculated using the Index Close/Custom Index value, the Traded Basis and Accrued Funding as set forth below (the complete Traded Futures Price formula and all defined terms can be found in the rule book):</p> <p>For Trade at Index Close (TAC)</p> <p><i>Traded Futures Price (t) = Index Close (t) - Accrued Funding(t) + Traded Basis (t)</i></p> <p>For Trade at Market (TAM)</p>

	Traded Futures Price (t) = Custom Index (t) - Accrued Funding (t) + Traded Basis (t)
Contract months	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
Trading hours	TAC: 8:00pm to 6:00pm * (ET) *Next Day TAM: 8:30am to 6:00pm (ET) Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	The 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
Expiration Day	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 (DSP) (Index Points)	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.
Final Settlement (Index Points)	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	Cash settlement on the 2 nd business day after Expiration Day
Block Enabled	Yes, 5 lots
MIC Code	IFUS
Clearing Venue	ICUS

17. Appendix B: MSCI TRF Calculations

Order Types

Trade at Close (“TAC”) with an index level based on daily MSCI Underlying Index Close - TAC are both CLOB and block enabled.

Trade at Market (“TAM”) with a custom defined MSCI Underlying index level. Custom defined index is an index level predetermined and entered by the exchange participant. TAM are block only.

Note: TAC and TAM trades are fully fungible. TAC trades are based on the daily MSCI underlying 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).

TRF Spread

The TRF spread is an annualized rate expressed in basis points. The TRF spread represents the spread financing leg (+/-) over the Funding Rate. Trade matching occurs in the TRF spread. After a trade is matched, the TRF spread is used in conjunction with both the applicable index level and the time to maturity to calculate a **Traded Basis** in index points. The Traded Basis in index points is used in conjunction with the **Accrued Funding** to calculate the **Traded Futures Price**. The Traded Futures price is then sent to ICE Clear U.S.

Traded Basis

The traded TRF Spread in basis points is converted to a Traded Basis in index points according to the following formulas:

Trade at Index Close (TAC):

$$\text{Traded Basis (t)} = \text{Index Close(t)} * [\text{traded TRF Spread(t)} * 0.0001] * (\text{days to maturity(t)} / \text{Annualization Factor})$$

Where:

t = current trading day

Index Close(t) = the closing level of the MSCI underlying Index

Note: The closing MSCI index level is defined as the official closing value as published by MSCI or the most current available closing value snapshot from market data sources that is available by 6pm. Note that the official closing value as published by MSCI will always be used for Final Settlement purposes for an expiring contract

Trade at Market (TAM):

*Traded Basis (t) = Custom Index(t) * [traded TRF Spread(t)*0.0001] * (days to maturity(t) / Annualization Factor)*

Where:

t = current trading day

Custom Index (t) = index level of the MSCI underlying index as predetermined and entered by Exchange participant.

Day Count Convention - Time to maturity within the calculation of the Traded Basis in Index Points, the day count convention is Actual/360 which represents the actual number of days in the period referenced for calculation divided by 360 (360 being the Annualization Factor).

Days to Maturity(t) = [expiry date + X settlement days] - [t + X settlement days]

X = 2 for MSCI Emerging Markets TRFs and MSCI EAFE TRFs.

X= 1 for MSCI USA TRFs and MSCI World TRFs

Days to Maturity are expressed as actual number of days and based on the standard settlement days of the underlying equities.

Settlement days refer to any day on which the DTCC (Depository Trust Clearing Corp) is open for the settlement of payments in USD.

Traded Futures Price

Traded Futures Price is calculated using the Traded Basis and Accrued Funding. Accrued Funding equals the cumulative value of the Daily Funding Amount since the listing of a contract. All expirations will reference this launch date. The daily changes in funding payments are paid out via variation margin.

Trade at Index Close (TAC)

$$\text{Traded Futures Price (t)} = \text{Index Close (t)} - \text{Accrued Funding(t)} + \text{Traded Basis (t)}$$

Where:

t = current trading day

Index Close(t) = the closing level of the underlying MSCI Index

Note: The closing MSCI index level is defined as the official closing value as published by MSCI or the most current available closing value snapshot from market data sources that is available by 6pm ET.

Trade at Market (TAM)

$$\text{Traded Futures Price (t)} = \text{Custom Index (t)} - \text{Accrued Funding (t)} + \text{Traded Basis (t)}$$

Where:

t = current trading day

Custom Index (t) = index level of the Index as predetermined and entered by Exchange participant.

Accrued Funding (Index points)

Accrued Funding is calculated as:

$$\text{Accrued Funding (t)} = \text{Accrued Funding (t-1)} + \text{Daily Funding (t)}$$

Daily Funding is calculated as:

$$\text{Daily Funding(t)} = \text{Index Close (t-1)} * \text{Funding Rate (t-1)} * (\text{Funding Days (t)} / \text{Annualisation Factor})$$

Where the Funding Rate (t-1) is the Funding Rate published on the current trading day. The NY Fed publishes the SOFR Rate (Funding Rate) on a daily basis at approximately 8:00am (ET). In the event the Funding Rate is not published on a given day, the most current previous day's Funding Rate will be used.

t-1 = trading day immediately preceding current trading day

$$\text{Funding Days(t)} = [t + X \text{ settlement days}] - [(t-1) + X \text{ settlement days}]$$

X = 2 for MSCI Emerging Markets TRFs and MSCI EAFE TRFs.

X= 1 for MSCI USA TRFs and MSCI World TRFs

Funding days are expressed as actual number of days and based on the settlement days of the underlying equities (i.e. T+2 settlement basis).

Settlement days refer to any day on which the DTCC (Depository Trust Clearing Corp) is open for the settlement of payments in USD

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