

## Circular 24/058 MSCI Index Futures: Change to the MSCI Unexpected Market Closure Indexes Methodology

### Category

Trading

### Attachments

None

### Change to the MSCI Unexpected Market Closure Indexes Methodology - Monday 3 June 2024

[Circular 18/217](#) issued on 6 December 2018 informed Members of changes made to the process for establishing the Exchange Delivery Settlement Price (“EDSP”) of MSCI Index Futures in the event of an Unexpected Market Closure Event (“UMC Event”) as defined by MSCI Inc. (“MSCI”) cf. [Contract Rules MMMMMM.10](#) and [Contract Rules OOOOOO.10](#).

The purpose of this Circular is to advise Members that effective 3 June 2024, MSCI will implement a change to the MSCI Unexpected Market Closure Indexes Methodology. The revised MSCI Unexpected Market Closure Indexes Methodology document can be found [here](#).

Should MSCI declare an UMC Event on the Last Trading Day (“LTD”) of an expiring MSCI Index Futures contract, the EDSP for the affected expiry month shall be calculated by MSCI in accordance with the revised MSCI Unexpected Market Closure Indexes Methodology.

The LTD for the affected expiring MSCI Index Futures contract will remain unchanged but the **final settlement process for the affected contract may be delayed for up to fifteen business days**, to allow for the reopening of the markets affected by the UMC Event.

The FAQ regarding the MSCI Unexpected Market Closure Indexes Methodology, along with a comprehensive list of contracts affected by this adjustment, is available for reference [here](#).

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

### For more information, please contact:

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