



ICE Futures U.S.

July 31, 2025

New MSCI Index Futures and MSCI Total Return Futures Contracts to Be Listed for Trading on September 8, 2025

Effective with the start of trading for Monday, September 8, 2025, ICE Futures U.S. will list two new Index Futures contracts and one new Total Return Futures contract on MSCI Indexes.¹ The new contracts are:

MSCI All Country World Index ("ACWI") GTR Total Return Future (TRF) (contract symbol MAC);
MSCI All Country World ("ACWI") ex China ex Hong Kong NTR Index Future (contract symbol MXC)
and
MSCI EAFE ex Hong Kong NTR Index Future (contract symbol MXK).

Specifications for the new contracts are attached to this notice. The first contract month for MSCI ACWI ex China ex Hong Kong NTR Index Future and MSCI EAFE ex Hong Kong NTR Index Future will be December 2025. The first contract month listed for MSCI ACWI GTR Total Return Futures will be October 2025.

Additional information on ICE Futures U.S., Inc. MSCI futures contracts can be found [here](#).

FOR MORE INFORMATION

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¹ Subject to regulatory review and approval.

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Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)," commencing January 1, 2019.

MSCI ACWI GTR Total Return Futures

Underlying Index	MSCI All Country World ("ACWI") GTR Index SOFR Index
Contract Symbol	MAC
Contract Size	\$25 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 Close (TAC):</p> <p>Traded Basis (t) = Index Close(t) * [traded TRF Spread(t)*0.0001] * (days to maturity(t) / Annualization Factor)</p> <p>Trade at Market (TAM):</p> <p>Traded Basis (t) = Custom Index(t) * [traded TRF Spread(t)*0.0001] * (days to maturity(t) / Annualization Factor)</p>
Minimum Traded Futures Price Fluctuation (TRF spread)	The minimum Traded Futures Price fluctuation shall be 0.01 index points (equal to \$0.25 per contract).
Trade 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 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> <p>TAC and TAM trades have the same PCC so are fully fungible.</p>
Contract Months	<p>Out to nine years and eleven months: -</p> <ul style="list-style-type: none"> - Nearest 3 monthly expiries - Nearest 12 quarterly months of the March, June, September and December cycle, and - subsequent 7 annual December expiries

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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
Position Accountability and Limit Levels	Position Accountability Level, Single Month: 100,000 Position Limit, All Months Combined: 200,000
Block Enabled	Yes, 5 lots
Exchange & Clearing Fee	Trade Date is Less Than 24 Months to Expiration: \$2.10 Trade Date is 24 to 59 Months to Expiration: \$4.20 Trade Date is 60 Months or More to Expiration: \$8.40
MIC Code	IFUS
Clearing Venue	ICUS

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MSCI ACWI ex China ex Hong Kong NTR Index Future

Underlying Index	MSCI ACWI ex China ex Hong Kong NTR Index
Contract Symbol	MXC
Contract Size	\$25 times the MSCI ACWI ex China ex Hong Kong NTR Index
Contract Months	Five (5) contracts in the March, June, September, and December cycle
Price Quotation	Index points, to three decimal places
Trading Tick Size	0.10 Index points, equal to \$2.50 per contract (Block Trades can be done at 0.001 Index points)
Final Cash Settlement Tick Size	0.001
Trading Hours	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
Daily Settlement Window	15:59 to 16:00 NY time
Final Settlement	Cash settlement based on the closing value of the Index on the Last Trading Day for the contract.
Position Accountability and Limit Levels	Position Accountability Level, single month – 100,000 lots Position Limit, All Months Combined – 200,000 lots
Daily Price Limit	None.
Block Enabled	Yes, 5 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.
Exchange & Clearing Fee	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
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MSCI EAFE ex HK NTR

Underlying Index	MSCI EAFE ex Hong Kong NTR Index
Contract Symbol	MXK
Contract Size	\$25 times the index
Contract Months	Five (5) contracts months in the March, June, September, and December quarterly cycle
Price Quotation	Index points, to three decimal places
Trading Tick Size	0.10 Index points, equal to \$2.50 per contract (Block Trades can be done at 0.001 Index points)
Final Cash Settlement Tick Size	0.001
Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
Trading Hours	8:00 pm to 6:00 pm EST (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
Daily Settlement Window	15:59 to 16:00 NY time
Final Settlement	Cash settlement based on the closing value of the Index on the Last Trading Day for the contract.
Position Accountability and Limit Levels	Position Accountability Level, single month – 50,000 Position Limit, All Months Combined – 200,000
Daily Price Limit	None.
Block Enabled	Yes, 5 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.
Exchange & Clearing Fee	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
MIC Code	IFUS
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