

JULY 31, 2020



CHANGES TO THE PRICE QUOTE CONVENTION AND MINIMUM PRICE INCREMENT FOR SEVERAL MSCI INDEX FUTURES CONTRACTS

Effective with the start of trading for trade date Monday, September 21, 2020¹, ICE Futures U.S. will implement amendments to the relevant contract Rules to revise the price quote convention and minimum price increment for several MSCI Index futures contract, as detailed below.

CHANGES TO THE PRICE QUOTE CONVENTION

The price quote convention for each of the following futures contracts will expand to three decimal points, from the current two decimal point convention:

Futures Contract	Symbol
MSCI Emerging Markets Index Future	MME
MSCI Emerging Markets NTR Index Future	MMN
MSCI Emerging Markets Asia NTR Index Future	ASN
MSCI Emerging Markets Latin Americas Index Future	MLE
MSCI EAFE Index Future	MFS
MSCI EAFE NTR Index Future	MFU
MSCI USA Value Index Future	MCU
MSCI World Index Future	MWL
MSCI Pan-Euro Index Future	MPP
MSCI Emerging Markets EMEA NTR Index Future	MMM
MSCI Emerging Markets LatAm NTR Index Future	MML
MSCI Pacific NTR Index Future	MPA
MSCI North American NTR Index	NAA
MSCI World NTR Index	MWS
MSCI Europe NTR Index	EU9
MSCI USA GTR Index	USS
MSCI AC Asia ex Japan NTR Index	ASI
MSCI USA Small Cap Index Future	MUS
MSCI India NTR Index Future	MIN

¹ Pending regulatory review and other approvals.

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MSCI Emerging Markets Asia Index Future	ASE
MSCI Emerging Markets NTR Index (EUR) Future	MMR
MSCI Euro Index Future	MEU
MSCI Europe Growth Index Future	MGE
MSCI Europe Value Index Future	MPU
MSCI Canada Index Future	MCL
MSCI USA Index Future	MUN
MSCI USA Growth Index Future	MRG
MSCI Europe Index Future	MCE
MSCI Canada GTR Index	CAD
MSCI Pacific ex Japan NTR Index	PAC

With the implementation of this change to these contracts, all MSCI futures contracts listed by the Exchange will share the same price quote convention, i.e. Index Points to three decimal places.

Please note that this change to the price quote convention for these contracts does not impact the minimum price increment for these contracts, other than as detailed below for the six MSCI contracts shown below.

CHANGES TO THE MINIMUM PRICE INCREMENT

The minimum price increment for Block at Index Close (or “BIC”) and for Block trades in each of the following futures contracts will be changed to 0.001 Index points:

Futures Contract	Symbol	New BIC/Block Min Tick	Value of New BIC/Block Min Tick
MSCI Emerging Markets Asia NTR Index Future	ASN	0.001	\$0.10
MSCI Pacific NTR Index Future	MPA	0.001	\$0.01
MSCI AC Asia ex Japan NTR Index	ASI	0.001	\$0.10
MSCI China Free Index Future	MCX	0.001	\$0.05
MSCI India NTR Index Future	MIN	0.001	\$0.10
MSCI Pacific ex Japan NTR Index	PAC	0.001	\$0.01

(Note that the minimum price increment for BIC trades in the MSCI China Free Index futures contract is already 0.001 index points, so the only change for this contract is to the minimum price increment for block trades.)

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No other changes to the terms and conditions are being made to these contracts at this time.
Additional information on the Exchange's MSCI Index contracts can be found [here](#).

FOR MORE INFORMATION

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