

ICE MSCI Climate Index Futures

As the global economic consequences of climate change become apparent, investors seek solutions that integrate climate risk and provide access to low carbon opportunities.

To help market participants integrate climate considerations in their investment process and build low carbon portfolios, ICE has partnered with MSCI, a leader in ESG indices, to launch a suite of futures based on MSCI Climate Indices.

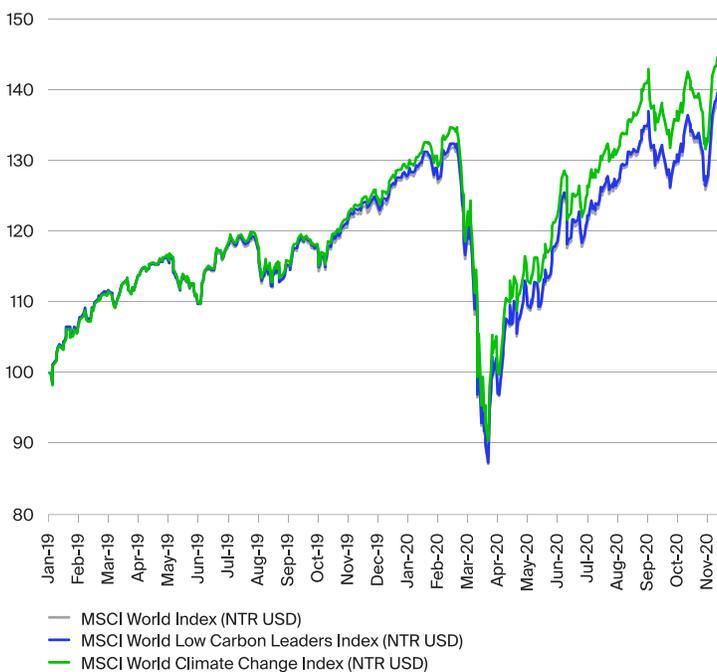
MSCI Climate Change Indices

MSCI Climate Change Indices are designed to represent the performance of a strategy that reweights securities based on opportunities and risks associated with the transition to a low carbon economy. The indices use the MSCI Low Carbon Transition¹ (LCT) score and category to reweight constituents of a parent index, increasing exposure to companies participating in low carbon transition and decrease exposure to companies exposed to risks associated with transition. Available indices include:

- ✓ MSCI Europe Climate Change
- ✓ MSCI USA Climate Change
- ✓ MSCI World Climate Change

CUMULATIVE INDEX PERFORMANCE

MSCI WORLD NTR USD Index vs MSCI WORLD Climate Change NTR USD and MSCI World Low Carbon Leaders NTR USD Indices



MSCI Low Carbon Indices

The MSCI Low Carbon Indices help identify potential risks associated with the transition to a low carbon economy while representing the performance of the broad equity market. Available indices include:

- ✓ MSCI World Low Carbon Leaders USD NTR
- These indices aim to achieve at least **50%** reduction in the carbon footprint of the parent index.
- ✓ MSCI World Low Carbon Target Index USD
NTR reweight stocks based on their carbon exposure in the form of carbon emissions and fossil fuel reserves.

More information about the indices:
[msci.com/climate-change-indexes](https://www.msci.com/climate-change-indexes)
[msci.com/low-carbon-indexes](https://www.msci.com/low-carbon-indexes)

	MSCI World Index	MSCI World Climate Change	MSCI World Low Carbon Leaders
Tracking Error	0.00%	1.08%	0.50%
# Constituents	1,603	1,561	1,256
Turnover (%)	3.08%	3.92%	11.07%
Carbon Intensity*	51	28	26
Fossil Fuel Reserves**	4.10%	1.70%	2.70%

ICE MSCI Derivatives - helping investors manage climate-related risks

ICE's MSCI Climate Index Futures are standardized contracts listed on ICE Futures U.S., and tradable alongside the flagship MSCI EAFE and MSCI EM Index futures. These contracts benefit from **risk-based margining** and **offsets** against other contracts traded with the exchange.

The MSCI Climate Change and Low Carbon contracts have been designed to enable investors to implement various strategies, from buy and hold to cash optimization, which are permitted thanks to their **contract notional** or **five quarterly expiries**.

	MSCI World Low Carbon Leaders USD NTR	MSCI World Low Carbon Target Index USD NTR	MSCI Europe Climate Change	MSCI USA Climate Change	MSCI World Climate Change
Contract Code	WLC	WLT	EU1	MUC	WOW
Variant	NET TOTAL RETURN				
Currency	USD	USD	USD	USD	USD
Bloomberg Index Ticker	MIWOLCLR	MICXSGCR	MXEUCLE	MXUSCLNU	MXWOCLNU
Reuters Index Ticker	.MIW00LCL0NUS	.MEW00000INUS	.MIEU00005NEU	.MIWD0000CNUS	.MIW00000CNUS
Tick Value	\$10.0	\$10.0	\$2.5	\$10.0	\$2.0
Minimum Tick Increment (Index Points)	1	1	0.1	0.1	0.1
Multiplier	10	10	25	100	20
Indicative Contract value	\$27,000	\$27,000	\$37,000	\$252,000	\$40,000
Price Quotation	Index points, to three decimal places				
Delivery Months	5 Quarterly expiries in the Mar, Jun, Sep, Dec cycle	5 Quarterly expiries in the Mar, Jun, Sep, Dec cycle	5 Quarterly expiries in the Mar, Jun, Sep, Dec cycle	5 Quarterly expiries in the Mar, Jun, Sep, Dec cycle	5 Quarterly expiries in the Mar, Jun, Sep, Dec cycle
Minimum Block Size	20 lots				
Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 p.m. NY time on Last Trading Day.	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 p.m. NY time on Last Trading Day.	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 p.m. NY time on Last Trading Day.	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 p.m. NY time on Last Trading Day.	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 p.m. NY time on Last Trading Day.
Final Settlement	Cash settlement to the closing value of the Index on the Last Trading Day for the contract.	Cash settlement to the closing value of the Index on the Last Trading Day for the contract.	Cash settlement to the closing value of the Index on the Last Trading Day for the contract.	Cash settlement to the closing value of the Index on the Last Trading Day for the contract.	Cash settlement to the closing value of the Index on the Last Trading Day for the contract.
MIC Code	IFUS	IFUS	IFUS	IFUS	IFUS
Clearing Venue	ICUS	ICUS	ICUS	ICUS	ICUS
CFTC Approved	Yes	Yes	Yes	Yes	Yes

Further information

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