MSCI Index Futures: Strong Growth

H1 2019 highlights & records

- Daily volume highlights
  - June 17 - MSCI EAFE futures | 355K lots
  - March 11 - MSCI futures complex | 1,243M lots
- OI Record
  - March 12 - MSCI futures complex | 2,180K, up 36% YoY
- H1 2019 ADV
  - MSCI EM futures | 156K, up 22% YoY
  - MSCI EAFE futures | 40K, up 11% YoY
  - MSCI complex | 200K, up 19% YoY
- New MSCI Index Futures listed
  - MSCI Japan NTR, MSCI North America NTR, MSCI World GTR, MSCI Europe NTR, MSCI USA GTR, MSCI Canada GTR, MSCI AC Asia ex-Japan NTR, MSCI Pacific ex-Japan NTR
  - Trading effective April 8th

Growth drivers

- Established market quality
- Efficient quarterly roll markets
- Steadily growing participation from a diverse and global institutional clientele
- Useful innovations like Block Trading at Index Close (BIC)
- Continued expansion of product set providing greater hedging and trading opportunities
Open Interest in the contracts still growing...

Open Interest in MSCI Index Futures
July 1st, 2011 - June 30th, 2019

Notional OI as of June 30th: EM = 1.2M lots for $63B; EAFE = 307K for $29B
… alongside solid volume growth

- H1 2019 ADV in MSCI Emerging Markets futures | 156K, +22% from H1 2018
- H1 2019 ADV in MSCI EAFE futures | 40K, +11% from H1 2018

H1 2019 Notional ADV: EM = $8.1bn
H1 2019 Notional ADV: EAFE = $3.8bn
Liquidity is improving relative to ETFs

- Emerging markets-based ETFs used to trade almost 13x relative to futures, but now trade less than 1x as much.
- EAFE-based ETFs currently trade less than 1x as much relative to futures.
June 2019 Roll VWAP

- During the June 2019 roll, 366K explicit spreads traded in the MSCI EAFE futures
- The MSCI EAFE futures had an explicit spread VWAP of 1.82

- During the June 2019 roll, 1.4M explicit spreads traded in the MSCI Emerging Markets futures
- The MSCI Emerging Markets futures had an explicit spread VWAP of -4.99

Analyze current and historical MSCI roll activity
Increasing number of participants

Number of Large Traders in MSCI EM and EAFE Futures

- MSCI EAFE Index futures
- MSCI Emerging Markets Index futures
Strong buy side usage both long & short

As defined by the CFTC: “asset manager/institutional” “leveraged funds” and “other reportable” represent the buy-side participants
What is BIC Trading?

- A type of off-exchange block trade where the price is determined from a basis to a prospective closing index level.
  - $603 billion notional in 20,500 EM & EAFE BIC transactions since September 2011 introduction
  - Not a new futures contract, a way of trading existing futures
  - BIC trades do not interact with orders on the book
  - May be used for any MSCI equity index futures contract on ICE Futures US

- Provides customers the ability to manage the tracking impact of executing large orders relative to the underlying index level by explicitly tying the transaction price to the closing level of the underlying index.

- Trade is executed and reported to the exchange when the final price and quantity are determined (See “BIC Trading Details” in the Appendix).

- Liquidity may be found via Wholesale Traders List: [https://www.theice.com/publicdocs/liffe/Wholesale_Traders_Mini_MSCI_Index_Futures.pdf](https://www.theice.com/publicdocs/liffe/Wholesale_Traders_Mini_MSCI_Index_Futures.pdf)
BIC example – T +1

• On Monday the buyer and seller have a discussion and the dealer agrees to accept a limit order for $15,000,000 notional value of MSCI Emerging Markets Index Futures to be filled the next trading day at the closing index level plus a basis of -.26 index points

• The next day’s official closing index level of 1,150.11 is available at 5:35 pm NY time on Tuesday

• The block trade is finally priced and executed at 1,149.85 (1,150.11 - .26) for 261 contracts ($15,000,000 /($50 * 1,149.85)), and reported to IFUS before 8:30 am NY time on Wednesday (because final price determined after 4:45 pm NY time – see “BIC Trading Details” in the Appendix)

• The BIC trade clears and settles like any block trade executed on Wednesday
BIC example – SAME DAY

• On Monday the buyer and seller have a discussion and the dealer agrees to accept a limit order for $10,000,000 notional value of MSCI EAFE Index Futures to be filled the next trading day at the closing index value plus a basis of -6.32 index points

• The next day’s official closing index level of 2,010.13 is available at approximately 5:35 pm NY time on Tuesday

• The block trade is finally priced and executed at 2,003.81 (2,010.13 - 6.32) for 100 contracts ($10,000,000 /($50 * 2,003.81))

• The trade can be reported to IFUS
  • prior to 6 pm NYT the same day and the trade date would be Tuesday or
  • before 8:30 am NY time on Wednesday and the execution date would be Wednesday
What is TAS Trading?

- TAS allows a trader to enter an order to buy or sell an eligible futures contract during the course of the trading day at a price equal to the settlement price for that contract, or at a price up to five ticks (minimum price fluctuations) above or below the settlement price.

- TAS buy and sell orders are matched on a first-in, first-out basis. After a TAS trade is matched, each TAS transaction receives a trade price equal to, or up to five ticks above or below, the Exchange’s daily settlement price for the respective futures contract month.

- TAS trades are confirmed when TAS bids and offers match. A confirmation of a TAS trade indicates that a trade has been executed at the settlement price (0), or at the agreed tick interval above or below the settlement price.

- TAS buy and sell orders may be entered from the start of the pre-open period for the respective product through the end of the futures contract settlement window each day. TAS orders cannot be entered after the settlement period ends.

- TAS is available for MSCI Emerging Markets and MSCI EAFE index futures only.

For more information please visit the TAS FAQs: https://www.theice.com/publicdocs/futures_us/TAS_FAQ.pdf
MSCI Futures Global Coverage

- MSCI ALL COUNTRY WORLD INDEX (ACWI)
  - MSCI EMERGING MARKETS (EMI) INDEX
    - MSCI EM EMEA INDEX
      - MSCI MEXICO INDEX
    - MSCI EM ASIA INDEX
      - MSCI INDIA INDEX
    - MSCI EM LATIN AMERICA INDEX
      - MSCI CHINA FREE INDEX
  - MSCI ACWI EX-US INDEX
    - MSCI EAFE INDEX
      - MSCI CANADA INDEX
        - MSCI USA INDEX
          - MSCI USA GROWTH INDEX
        - MSCI USA VALUE INDEX
      - MSCI USA SMALL CAP INDEX
  - MSCI WORLD INDEX (DEVELOPED MARKETS)
    - MSCI NORTH AMERICA INDEX
      - MSCI PAN-EURO INDEX (EUROPE LARGE CAP)
        - MSCI EURO INDEX (EMU LARGE CAP)
      - MSCI EUROPE GROWTH INDEX
      - MSCI EUROPE VALUE INDEX
    - MSCI AC PACIFIC EX-JAPAN INDEX
      - MSCI PACIFIC INDEX
## Product Summary

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For complete information on these products please visit: [www.theice.com/products/Futures-8-Options/Financials/MSCI-Indexes](http://www.theice.com/products/Futures-8-Options/Financials/MSCI-Indexes)
## Product Summary – Continued

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# Wholesale Traders – US Contacts

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<td>Joseph Iacono</td>
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Available online: [https://www.theice.com/publicdocs/liffe/Wholesale_Traders_Mini_MSCI_Index_Futures.pdf](https://www.theice.com/publicdocs/liffe/Wholesale_Traders_Mini_MSCI_Index_Futures.pdf)
# Wholesale Traders – Europe Contacts

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Conclusion

• ICE Futures US MSCI index futures portfolio has grown significantly

• Volume and OI have continued on a solid and upward trend, with a number of quarterly, monthly and daily records

• This growth resulted from multiple drivers:
  • Established market quality
  • Efficient quarterly roll markets
  • Steadily growing participation from a diverse and global institutional clientele
  • Useful innovations like Block Trading at Index Close (BIC)
  • Continued expansion of product set providing greater hedging and trading opportunities
Appendix
BIC Trading Details

• Only Eligible Contract Participants (ECP) under the Commodity Exchange Act may enter into BIC trades

• An ECP includes, among others, an entity with $10 million in assets, a Broker-Dealer, a Bank, an FCM, or an Investment Company regulated under the Investment Company Act of 1940
  • For full definition:
  • [http://www.law.cornell.edu/uscode/html/uscode07/usc_sec_07_00000001---a000-.html](http://www.law.cornell.edu/uscode/html/uscode07/usc_sec_07_00000001---a000-.html)
  • ONLY CTAs with $25 million or more in AUM may aggregate orders from multiple accounts
  • Such accounts need not be owned by ECPs

• Execution occurs when the final price is determined
  • The Exchange, when reviewing whether such a block trade has been reported within the required time period, will look to the time at which the closing index value was known

• Since the final price is determined after 4:45 pm NY time, the block trade must be reported before 8:30 am NY time the following trading day
  • Where seller is a member, the selling member reports the block trade
  • Where seller is a customer, the selling broker reports the block trade
BIC Trading Details – Continued

- BIC trades must be reported on ICE Block.
  - ICE Block is accessible via the ICE website at: https://www.theice.com
  - BIC trades should include the basis and the time at which the basis was agreed in the text field
  - To request an ICE Block log-in, please contact your firm’s ICE Administrator and the ICE Admin team at: iceuseradministration@theice.com
  - Member firms are responsible for checking that the trade terms provided have been accurately entered
  - Member firms have 30 minutes from the time the seller initially reports the trade to adjust the trade within ICE Block, after which they may notify Market Supervision of any inaccuracies

For further information on ICE Block Trading, please refer to: https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf
BIC Trading Details – Continued

- MSCI futures block trading thresholds:
  - All MSCI based futures: 50 lots outrights, 25 lots calendar spreads

- Both the basis and the final outright block trade price must be “fair and reasonable” based on the following at the time the basis for calculating the block trade was agreed upon:
  - Size of the block trade
  - Prices and sizes of other transactions in the contract
  - Prices and sizes of transactions in other relevant markets
  - Circumstances of the parties to the trade
  - Prices and sizes of transactions in the related market
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