



ICE Futures U.S.

April 19, 2024

Change to the Settlement Day Provisions for Two MSCI Total Return Index Futures Contracts

Effective April 29, 2024¹, 2024, the Exchange will implement amendments to Rule Chapter 28, to reduce the number of settlement days that are used in several formulas to calculate the Traded Futures Price for trades in the following MSCI Total Return Futures Contracts from two settlement days to one settlement day:

MSCI USA Total Return Index Future (contract symbol MVA)
MSCI World Total Return Index Future (contract symbol MWA)

This change is being made in light of the fact that on May 28, 2024, SEC Rules which shorten the settlement cycle for securities traded on secondary markets in the United States will go into effect. The new rules will reduce the standard settlement time from trade date plus two business days (T+2) to trade date plus one business day (T+1). This transition to T+1 Settlement will only apply to equities listed and traded in the United States. Equities which are traded outside of the United States will remain on the T+2 settlement convention.

The number of settlement days used in calculations for all other ICE Futures U.S. MSCI Total Return Index futures contracts is not changing. The TRF contracts not impacted by this change are:

MSCI Emerging Markets Total Return Index Future (contract symbol MVE)
MSCI EAFE Total Return Index Future (contract symbol MVH)

Additional information on ICE Futures U.S. MSCI Index futures contracts can be found [here](#). **Further details regarding the change in Settlement Days are provided in Question 17 of the Total Return Futures FAQ.**

FOR MORE INFORMATION

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¹Pending regulatory review.

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