



MSCI Daily Auctions FAQ

June 2025

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1. What are MSCI Daily Auctions?

Effective on June 2, 2025, ICE Futures U.S. will offer daily Auctions for a select group of MSCI futures contracts (“Auctions”).

The Auctions will bring together buyers and sellers at designated times during each trading day to enhance liquidity, increase price discovery, and reduce price volatility for participants trading certain relatively low volume products.

The Exchange believes that the Auctions will be especially valuable during the quarterly roll months. By concentrating volume into certain time periods, they are intended to facilitate on-screen strategies such as calendar spreads.

2. How are the Auctions structured?

ICE Futures U.S. provides two daily Auctions:

- **Auction 1 - 3:30am ET**
- **Auction 2 - 10:00am ET**

3. How long are the Auctions open for? Do the Auctions occur every day?

Each Auction will be open for 10 minutes. Appendix 1 provides the daily timelines for each Auction. The Auctions are available every ICE Futures U.S. business day throughout the year.

4. What products are included in each Auction?

- **Auction 1:**
 - MSCI EM Asia NTR (ASN / Ticker ANSA),
 - MSCI India NTR (MIN / Ticker LZWA),
 - MSCI Japan NTR (JPP / Ticker JPPA)
- **Auction 2 :**
 - MSCI ACWI NTR (MMW / Ticker WMWA),
 - MSCI EM EMEA NTR (MMM / Ticker MOEA)
 - MSCI EM Lat AM NTR (MML / Ticker MWAA),
 - MSCI Europe NTR (EU9 / Ticker WQOA),
 - MSCI USA GTR (USS / Ticker WQPA)

Note: 1) The specific products included in each Auction can be modified by ICE Futures U.S.

2) Each Auction will also include the corresponding Daily futures contracts for each product.

	Daily Code
MSCI ACWI NTR	DML
MSCI EM Asia NTR	DMX
MSCI EM EMEA NTR	DM6
MSCI EM Lat AM	DMW
MSCI Europe NTR	DMR
MSCI Japan NTR	DMS
MSCI USA GTR	DMO

5. What trading months and strategies are available for Auction products?

Each Auction includes all trading months and spreads listed for each product.

6. What trading functionality is employed for the Auctions?

The Auctions will use similar functionality that is currently employed for the “Pre-Opening” for ICE Futures U.S. contracts. Appendix 2 provides details of the algorithm used for the Auctions.

7. Do the Daily Auctions alter the daily settlements procedures for the individual products?

No. The Daily Auctions do not alter the existing settlement procedures.

8. What are the timelines and rules for the Auctions?

- 1) **Trading pause:** Trading for the designated products will halt five minutes before the designated start time for the Auction.
- 2) **Order Management:**
 - a. All existing orders except for GTCs will be deleted five minutes prior to the commencement of each Auction. **GTC orders** remain in the book. New GTC orders can be entered during the Auctions.
 - b. Participants may enter new **Limit orders** or **Cancel orders** in the order book during the Auctions.
 - c. **Market orders** may not be entered during the Auctions.

- 3) All limit orders which are designated as active are included in the opening match at the end of the Auction.
- 4) Throughout the Auction, an uncrossing algorithm will run at **15 second intervals** and will provide indicative opening prices to all participants logged on at that time.
- 5) **Reasonability checks** will be performed during the Auctions.
- 6) **Opening Match for Contracts**
 - a. After the conclusion of the Auction and before the commencement of the trading session there will be a transitory state known as the **“Opening match”**.
 - b. All active limit orders are included in the **Opening match**.
 - c. Trades resulting from the auction are executed at a **single clearing price** (price level and quantity of Contracts) determined by the uncrossing algorithm established by the Exchange.
 - d. Opening Match maximizes traded volume while ensuring a fair and orderly open - see **Appendix 2** for details and an example of how the algorithm works.
- 7) **Market Reopen**
 - a. The trading sessions will commence again for each designated product immediately after the crossing algorithm concludes.
 - b. The commencement of a trading session for each contract will be indicated by the display of the **‘open’** indicator in accordance with the ICE Platform User Guide or user guide of any front-end application used by the participant.
- 8) **Post Auction Order Entry** - Participants are free to re-enter orders upon the termination of each Auction. Maximum size inputs and price differences will match the current set-up for each product.
- 9) **Vendors display** - Quote vendors will display that an Auction period has commenced. The Auction will look like a regular market open. On Bloomberg, it should look like the current Indicative Price display.

Appendix 1: Trading Hours Timelines

Auction 1

<i>Standard Opening for Trading</i>	<i>Time (EST)</i>
Pre- Open	7:30pm
Open for Trading	8:00pm
Close for the Auction	3:25am

Prior day;
earlier on
Sunday

Auction 2

<i>Standard Opening for Trading</i>	<i>Time (EST)</i>
Pre- Open	7:30pm
Open for Trading	8:00pm
Close for the Auction	9:55am

Prior day;
earlier on
Sunday

Auction 1

Auction Open*	3:30am
Crossing algo concludes and markets reopen	3:40am
Normal end of day close	6:00pm

Auction 2

Auction Open*	10:00am
Crossing algo concludes and markets reopen	10:10am
Normal end of day close	6:00pm

*Note that the system will display Auction Pre-Open.

Appendix 2: Matching Algorithm

All orders within a designated market are eligible to participate in the algorithm described below. This is the same algorithm used during the Pre-Opening match for MSCI futures contracts. The algorithm is designed to ensure an orderly market open while maximizing trading volume. It systematically reviews all orders in the market, identifies the best bid and offer, and generates matches wherever there are price crossings. All matched orders—whether fully or partially filled—are executed at a single, uniform Trade Price. Note that the algorithm uses time priority if there are multiple orders at the same price level. Once the algorithm runs, all resulting matches are finalized as trades at the calculated Trade Price and then reported to the market.

Orderbook example at the end of the auction process:

Buy Orders			Sell Orders		
	Price (\$)	Volume		Price (\$)	Volume
A	30.75	1000	E	30.76	1000
B	30.37	3	F	30.36	898
C	30.36	1	G	30.33	2
D	30.35	5	H	30.31	100

In the above example to uncross this orderbook, the following steps would be performed during the execution of the uncrossing algorithm.

1. Identify those orders that will be part of the opening match.

In the above example, order A first trades with order H (100 lots of A and all of H), then with order G (2 lots of A and all of G) and finally with order F (all of A and all of F).

2. Identify which of the algorithm conditions is true for determination of trade price.

Of the orders in the match, there is no bid volume left, and no offer volume left therefore the opening price is the average of the bid and offer from the last trade, i.e. 30.55.

3. Check that the opening price is between the best bid and best offer.

The opening price (30.55) is higher than the best bid (30.37) and lower than the best offer (30.76).

4. Orderbook after the market has been uncrossed:

Buy Orders			Sell Orders		
	Price (\$)	Volume		Price (\$)	Volume
B	30.37	3	E	30.76	1000
C	30.36	1			
D	30.35	5			

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