



NEWS RELEASE

ICE Expands Equity Derivatives Complex With the Launch of MSCI® Index Total Return Futures

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NEW YORK & LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, and home to the most liquid markets for trading MSCI® futures, today announced the launch of MSCI® Index Total Return Futures (TRFs).

ICE's MSCI® TRFs offer investors a way to gain exposure to MSCI's flagship indices: MSCI EAFE Index, MSCI Emerging Markets Index, MSCI USA Index and MSCI World Index. The TRF contracts serve as an exchange listed alternative to over-the-counter total return swaps that seek to replicate the performance of MSCI's indices in a more capital-efficient and transparent way.

The contracts use the underlying U.S. funding rate SOFR (Secured Overnight Financing Rate) which measures the cost of overnight cash borrowing. Contracts are available to trade out the curve to 2033, with quarterly and yearly expiries.

"ICE's markets account for over 70% of global MSCI futures trading by volume, making ICE the natural home for customers to trade MSCI Total Return Futures alongside our deeply liquid suite of MSCI Futures," said Caterina Caramaschi, Vice President, Financial Derivatives at ICE. "We have worked directly with the market to design the TRF contracts, which allow clients to benefit from trading in a U.S. time zone, against the closing MSCI index level and report the trade on the same day, utilizing the truly global nature of ICE's equity derivatives offering."

ICE offers the most liquid futures on MSCI EAFE, MSCI Emerging Markets, MSCI ESG and MSCI Climate indices, providing participants around the world with a set of tools to manage equity risk. In 2023, the average daily volume for ICE's MSCI complex was approximately 214,000 contracts, equal to an estimated \$14 billion of notional value.



ICE MSCI futures traded over 53 million contracts in 2023.

“Goldman Sachs is excited about the launch of ICE MSCI Index TRFs. We expect it to be an excellent product for clients seeking a cost-effective solution to access a range of flagship MSCI indices,” said Daria Sentuc, Managing Director, Emerging Markets Global Synthetics at Goldman Sachs. “As a long-established provider of liquidity across the MSCI complex, we look forward to supporting growth in this new product.”

“We’re pleased to license ICE as they expand their TRF segment to include MSCI indices,” said George Harrington, Managing Director, Global Head of Fixed Income and Derivatives at MSCI. “This reflects the increasing demand for new products linked to MSCI’s global benchmarks.”

For more information, please visit: www.ice.com/equity-index/msci.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE’s futures, equity, and options **exchanges** – including the **New York Stock Exchange** – and **clearing houses** help people invest, raise capital and manage risk. We offer some of the world’s largest markets to trade and clear energy and environmental products. Our fixed income, **data services** and execution capabilities provide information, analytics and platforms that help our customers streamline processes and capitalize on opportunities. At **ICE Mortgage Technology**, we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines and automates industries to connect our customers to opportunity.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located **here**. Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading “Key Information Documents (KIDS).”

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 – Statements in this press release regarding ICE’s business that are not historical facts are “forward-looking statements” that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings,

including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 8, 2024.

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