MSCI

MSCI Rolling Futures Indices

Methodology

COMPASS
Financial Technologies

January 15th, 2025

Version History

Readers can access other versions of the methodology for the MSCI Rolling Futures Indices online when they become available on Compass Financial Technologies website (`www.compass-ft.com`).

Date	Version	Change
April 29th, 2024	1.0	Methodology Publication
July 15th, 2024	1.1	Adding MSCI EAFE Futures London TWAP Index
January 14th, 2025	1.2	Adding Total Return and Decrement Indices

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1   Introduction

MSCI Rolling Futures Indices (the *Indices* or the *Index*) mirror the performance of a rolling futures position in an Underlying Futures Contract.
The Indices are compliant with the UK and EU Benchmarks Regulation.

The Indices can be accessed online on the Compass Financial Technologies website (`www.compass-ft.com`) or on Bloomberg or Refinitiv.

The Indices are owned and sponsored by MSCI. The Index Administrator and Calculation Agent is Compass Financial Technologies.

2 Index Level Computation

Each Index represents a rolling futures contracts position linked to the corresponding Underlying Futures Contract.

2.1 Definition

- *Business Day*, t: with respect to an Index, a day on which the respective Exchange specified in table 2 is scheduled to be open for trading for the related Underlying Futures Contract and publish a settlement price for the related Underlying Futures Contract

- *Roll Period*: with respect to an Index, the Roll Period as defined in table 6 for the relevant Index

- *Roll Weight*, RW_t: with respect to an Index and its related Underlying Futures Contract, the percentage of such future contract used in the Index Level computation on Business Day t

- $CP_{t,C_{t,new}}$ is with respect to Business Day t and Underlying Futures Contract, the Contract Price on t, defined according to the Pricing Type mentioned in table 5, of the futures contract $C_{t,new}$ associated to Underlying Futures Contract that is included in the Index at the end of the Roll Period, as defined in the Roll Matrix table 7 in the Appendix.

- $CP_{t,C_{t,old}}$ is with respect to Business Day t and Underlying Futures Contract, the Contract Price on t, defined according to the Pricing Type mentioned in table 5, of the futures contract $C_{t,old}$ associated to Underlying Futures Contract that is included in the Index before the Roll Period, as defined in the table 7 in the Appendix.

- $RW_{t,C_{t,new}}$ is, with respect to Business Day t and futures contract $C_{t,new}$ that is included in the Index at the end of the Roll Period, the percentage of such contract used in the computation of the Index on Business Day t.

- $RW_{t,C_{t,old}}$ is, with respect to Business Day t and futures contract $C_{t,old}$ that is included in the Index before the Roll Period, the percentage of such contract used in the computation of the Index on Business Day t.

- IL_{t-1} is, with respect to Business Day t the Level of the MSCI Rolling Futures Index on the Business Day preceding t.

- *Contract Price* $CP_{t,c}$, is defined as:

    - If *Pricing Type* is *Settlement* (I): with respect to Business Day t and futures contract c, the last available settlement price on t of contract c. If on t, the exchange related to the futures contract is not open for trading then it is the settlement price available on the first Business Day preceding t which is not a trading holiday for the futures contract c.

    - If *Pricing Type* is *TWAP_quotes_continuous* (II): with respect to Business Day t, future contract c and observation period $[t_1, t_2[$ defined as the *ObservationPeriod*, the average of all the mid prices observed on that Business Day for the future contract c between t_1 included and t_2 excluded. If there is no mid price during the observation period $[t_1, t_2[$, the observation period with respect to Business Day t and future contract c is extended from $[t_1, t_2[$ to $[t'_1, t'_2[$ as defined in the Table 6 of the Appendix as the *ExtendedObservationPeriod*. Finally, if there is no mid price during the *ExtendedObservationPeriod*, the index is considered as disrupted and the index value for the Business Day t is equal to the index value at the first Business Day preceding t and if t is a Roll Day the roll will be postponed to the next Business Day.

    - If *Pricing Type* is *TWAP_trades_snapshot_withorderbookfallback* (III): with respect to Business Day t, future contract c, observation period $[t_1, t_2[$ defined as the *ObservationPeriod* and the frequency of snapshots x the average of the last trades observed on that Business Day for the future contract c every x seconds, defined as the *SnapshotFrequency*, between t_1 included and t_2 excluded. If there is no trade during a snapshot of x seconds, we consider the average of the

last bid and last ask during this specific interval. If there is no bid and no ask for a snapshot of x seconds, this interval will not be considered. Finally, if there is no bid and no ask during the *ObervationPeriod*, the index is considered as disrupted and the index value for the Business Day t is equal to the index value at the first Business Day preceding t and if t is a Roll Day the roll will be postponed to the next Business Day.

2.2 Excess Return Index level computation IL_t

Each Index rolls futures contracts positions during the roll period described in table 6.

On t_0,

$$IL_{t_0} = 100$$

On each Index Business Day t following t_0, IL_t, on t is calculated according to the following formula:

$$IL_t = IL_{t-1} \times \left(\frac{CP_{t,C_{t,new}} \times RW_{t,C_{t,new}} + CP_{t,C_{t,old}} \times RW_{t,C_{t,old}}}{CP_{t-1,C_{t,new}} \times RW_{t,C_{t,new}} + CP_{t-1,C_{t,old}} \times RW_{t,C_{t,old}}} \right)$$

Roll Weight RW_t are determined as below:

Business Day	Roll Weight C_{new}	Roll Weight C_{old}
1st Roll Day	0%	100%
2nd Roll Day	$1/N \times 100\%$	$(N-1)/N \times 100\%$
3rd Roll Day	$2/N \times 100\%$	$(N-2)/N \times 100\%$
...	...	...
Nth Roll Day	$(N-1)/N \times 100\%$	$1/N \times 100\%$

Table 1: Roll Weight RW_t used in the Index computation

Where N is the duration of the roll period in business days as described in table 6.

2.3 Total Return Index level computation IL_t^{TR}

Each Total Return Index is derived from the corresponding Excess Return Index as specified in table 3. In addition to the uncollateralized return generated from the futures contracts, a daily fixed income return is added to the daily excess return according to the following:

On t_0,

$$IL_{t_0}^{TR} = 100$$

On each Index Business Day t following t_0, IL_t^{TR}, on t is calculated according to the following formula:

$$IL_t^{TR} = IL_{t-1}^{TR} \times \left(\frac{IL_t^{ER}}{IL_{t-1}^{ER}} + DRR_{t-1} \times \frac{b1}{b2} \right)$$

Where,

- IL_t^{TR} is the Total Return Index level on t

- IL_t^{ER} is the corresponding Excess Return Index level on t

- DRR_{t-1}, the Daily Reference Rate, means, in respect of a specific Business Day t, the "Daily Interest Rate" effective on the preceding Business Day $t-1$. In the event that no level is available on t in respect of a specific Business Day $t-1$, the immediately preceding level on a relevant Business Day shall be used.

- $b1$ and $b2$ are defined based on each reference rate convention

Total Return Indices currently available are listed in table 3.

2.4 Decrement Index level computation IL_t^D

Each Decrement Index replicates the return of an investment into the Underlying Index with a constant performance deduction (the Decrement Rate) expressed in percentage of the Underlying Index performance that is subtracted on an accrued basis.

On t_0,

$$IL_{t_0}^D = 100$$

On each Index Business Day t following t_0, IL_t^{TRD}, on t is calculated according to the following formula:

$$IL_t^D = IL_{t-1}^D \times \left(\frac{UIL_t}{UIL_{t-1}} - DR \times \frac{nbDays}{365} \right)$$

Where,

- IL_t^D is Decrement Index level on t

- UIL_t is the Underlying Index level on t

- $nbDays$ is the number of calendar days from $t-1$ to t

- DR, the Decrement Rate, is the annual decrement rate

- $nbDays$ is the number of calendar days from $t-1$ to t

Decrement Indices currently available are listed in table 4.

2.5 Disruption Event

With respect to an Index, a Disruption Event will be defined as any Business Day upon which the trading of a futures contract involved in the calculation of the Index level is disrupted or the fair determination of its price is interfered with subject to the following:

- The futures contract settles at the limit (up or down) price set by the exchange.

- The futures contract trades on an exchange which is not open for trading on the specific day.

- The exchange upon which the futures contract trades, closes trading in that futures contract at a time prior to the published closing time, unless the altered closing time was brought to public attention by the closing time on the trading day prior to the day in question.

- The exchange upon which the futures contract trades is affected by an event that disrupts the ability of market participants to effect transactions in, or obtain market values for such futures contract.

If a Disruption Event occurs during the Roll Period for one or more futures contracts used in the Index, such day is considered as an Disrupted Day for the related Index. The specific futures contracts involved are not rolled on that day. For those futures contracts, the RW remain identical to the values they had on the Business Day immediately preceding the Disruption Event day and the amount to be rolled will be carried forward until the next Business Day. The Roll Period may be extended for this or these particular Underlying Futures Contracts only until the next available Business Day upon which no Disruption Event occurs for that or those contracts.

If a Disruption Event has been continuing with respect to the same Underlying Futures Contract for 10 consecutive Business Days, the Committee governing the Index may adjust the Index Methodology to preserve the economic characteristics of the Index.

2.6 Calculation frequency and dissemination

Each Index is computed and published once a day on every relevant Index Business Day.

Index levels are published on the Compass Financial Technologies website (`www.compass-ft.com`) and are distributed to Bloomberg and Refinitiv under the ticker symbols listed in table 5.

2.7 Rounding of Data

Index Levels are computed with 8 decimals and published with 4 decimals.

3 Index Governance

3.1 Index Owner and Sponsor

MSCI is owner and sponsor of the Index.

3.2 Index Administrator

Compass Financial Technologies (France) is the Administrator of the Index ("the Index Administrator"). The Index Administrator is responsible for the day-to-day management of the Index and is also responsible for decisions regarding the interpretation of these rules.

3.3 Index Calculation Agent

Compass Financial Technologies is the Calculation Agent of the Index. It is responsible for the day-to-day management of the Index computation according to this methodology.

3.4 Index Committees – Supervisor

Compass Financial Technologies has established governance functions to review and provide challenges on all aspects of the Index determination process. Governance functions are managed by the Compass Oversight Committee and by the Index Steering Committee.

Compass Oversight Committee:

The Compass Oversight Committee oversees all areas of the benchmark determination processes. It is responsible for supervising and controlling the Index operations team on all Compass indices. It is also responsible for:

1. Periodic review of incidents
2. Making final decisions in case the Index operations team are not capable or allowed to take decisions
3. Defining and implementing organisation procedures for the Index operations team
4. Defining and overseeing measures that allow for mitigation of operational risks
5. Supervising internal or external audit results
6. The implementation and supervision of the potential codes of conduct that have to be implemented

The Committee is comprised of senior representatives of Compass Financial Technologies and external industry experts.

Index Steering Committee (the Steering Committee):

The Steering Committee is responsible for:

1. Determining the calculation methodology and the rules governing the publication of the Index
2. Making periodic reviews of the Index to validate the robustness of the methodology and to analyse the impact of methodology changes
3. Organising consultation with Index stakeholders if necessary
4. Ensuring that Index offers a reliable and representative view of the market

The Steering Committee is composed of members from Compass and MSCI. The Steering Committee may include individuals or representatives of companies, academics, external counsels, or market participants.

The Steering Committee assembles once a year in January. However, at the request of a member of the committee, the Steering Committee may meet on any other day of the year to discuss potential

"market emergency" and "force majeure" events or any other situation, which makes an extraordinary meeting necessary.

All Committee decisions will be published without delay following the Committee decision.

The Steering Committee members as of January 2025 are:

- Edouard Mouton, Compass Financial Technologies
- Guillaume Le Fur, Compass Financial Technologies
- a member of the MSCI Equity Index Committee
- a member of the MSCI Structured Products New Product Development Team

As of January 14th, 2025, Guillaume Le Fur chairs the Steering Committee.

4   Methodology applicable

The Index is computed and maintained in accordance with this Methodology and the *Index Adjustment and Disruption Policy* (`www.compassft.com/Index_Adjustment_and_Disruption_Policy.pdf`). In the event of any inconsistency between the *Index Adjustment and Disruption Policy* and the Index Methodology, the Index Methodology shall prevail.

5   Methodology Changes - Maintenance

This methodology may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

In the absence of exceptional circumstances affecting the Index calculation or methodology, this Methodology is reviewed annually. The review will includes, inter alia, the following points:

1. Verify if the methodology and computation are still in line with the original purpose of the Index

2. Make sure the quality and quantity of the input data remain sufficient

Changes made to this methodology are published after the review date and implemented on a reasonable time horizon.

Compass Financial Technologies may terminate the Index due to certain extraordinary market circumstances.

Changes or termination will be subject to the review and approval of the Steering Committee which will receive all the information related to the change or termination. In case of material changes, a notice will be provided at least two weeks in advance.

In the case of a termination that is not linked to extraordinary events that would prevent the Index Administrator from maintaining the Index, a notice will be provided at least 3 months in advance.

The results of the Steering Committee meetings will be published in a press release on Compass Financial Technologies website and distributed timely to data vendors and major news sources.

6   Expert Judgment

The Indices are based on written and transparent rules and procedures with the purpose of minimising as much as possible the exercise of discretion and expert judgment.

The Indices are built from input data that is not interpolated, or extrapolated. In case of lack of data, the last available data is employed.

Nevertheless, the exercise of expert judgment may become necessary in case of errors and Index restatements, delayed and missing data or unexpected situations arising from market stress.

7   Errors and Recalculations

Even though the process of each Index calculation is completely automated and pre-defined, an error can be discovered after the publication of the Index.

Such errors may be caused by a range of events including :

- Incorrect or restated input data (prices, rates, index levels which are incorrect or have been updated by exchanges or data provider) or incorrect ancillary data (errors in the index calendar data,...) or,

- Incorrect application of the Index methodology (error in the implementation and/ or application of the index methodology).

The Index Administrator has implemented a wide range of automated checks to capture and validate exceptions which could indicate an error or data problem. These include checks on large or unexpected constituent-level price movements and large or unexpected Index-level movements. Additional comparative and consistency checks are also in place. All exceptions or warning alerts are reviewed and analyzed by the Index Administrator.

In the instance an error is not identified and resolved before the Index calculation and publication, or if input data received is revised retrospectively, the Index Administrator will review the impact on the Index. The decision to restate the Index is based on different factors including:

- When the error or input data restatement occurred and when it was discovered

- The magnitude of the error

- Whether the impacted Index is linked to tradable products

In the case of Index levels have to be restated, the Index Administrator will:

- Inform as soon as possible its customers and Index stakeholders

- Republish the Index values

In the case where a material error is discovered and the Index Administrator recognises a manipulation or an attempted manipulation of any of the Index level or the input data, it will be reported to the regulator.

8   Exceptional Circumstances

Exceptional circumstances, including the occurrence of a Disruptive Event, which make the calculation or replication of the Index not possible may lead to the following actions:

- the Calculation Agent may exercise certain discretionary powers under the Index Methodology

- the Calculation Agent may suspend the calculation and publication of the Index levels

- the Administrator of the Index may make an amendment or change to these Index Rules

- the Index Administrator may suspend and terminate the Index

The existence of exceptional circumstances may also result in the postponement of the calculation and dissemination of the Index to a later date than provided for in the Index Methodology.

9   Cases Not Covered in Rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets. The Index Administrator will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

10   Liability

The Index Administrator and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for the index. The Administrator will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with relevant rules. However, neither the Index Administrator, nor the Supervisor are liable for any inaccuracy in index composition, calculation and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments. Furthermore, the Index Administrator and the Supervisor do not guarantee the continuity of the composition of the Index, the continuity of the method of calculation of the Index, the continuity of the dissemination of the index levels, and the continuity of the calculation of the Index.

Appendix

Excess Return Indices

MSCI Rolling Futures Indices - Excess Return				
Index Name	Compass Code	Underlying Contract	Exchange	Currency
MSCI 2-Year U.S. Treasury Note Futures Index	MXUSTN2Y	2-Year T-Note Futures	CBOT	USD
MSCI 5-Year U.S. Treasury Note Futures Index	MXUSTN5Y	5-Year T-Note Futures	CBOT	USD
MSCI 10-Year U.S. Treasury Note Futures Index	MXUSTN10	10-Year T-Note Futures	CBOT	USD
MSCI Nickel Futures Index	MXNICKFE	LME Nickel Futures	LME	USD
MSCI Lead Futures Index	MXLEADFE	LME Lead Futures	LME	USD
MSCI Aluminum Futures Index	MXALUMFE	LME Aluminium Futures	LME	USD
MSCI Zinc Futures Index	MXZINCFE	LME Zinc Futures	LME	USD
MSCI Copper Futures Index	MXCOPPFE	CME Copper Futures	COMEX	USD
MSCI Gold Futures Index	MXGOLDFE	CME Gold Futures	COMEX	USD
MSCI Canadian Dollar Futures Index	MXCADUSD	Canadian Dollar Futures	CME	USD
MSCI EURO FX Futures Index	MXEURUSD	Euro FX Futures	CME	USD
MSCI British Pound Futures Index	MXGBPUSD	British Pound Futures	CME	USD
MSCI Japanese Yen Futures Index	MXJPYUSD	Japanese Yen Futures	CME	USD
MSCI India Futures 5 Days Roll Index	MXINFTRE	MSCI India Index Futures	EUREX	USD
MSCI World Futures 5 Days Roll Index	MXWOFTRE	MSCI World Index Futures	EUREX	USD
MSCI Emerging Market Futures Index	MXEFFTRE	MSCI Emerging Markets Index Futures	ICE US	USD
MSCI EAFE Futures Index	MXEAFTRE	MSCI EAFE Index Futures	ICE US	USD
MSCI EAFE Futures London TWAP Index	MXEAFTLN	MSCI EAFE Index Futures	ICE US	USD

Table 2: Compass Code - Underlying Futures Contracts - Exchange - Currency

Total Return Indices

MSCI Rolling Futures Indices - Total Return					
Index Name	Compass Code	Excesss Return Index	Daily Reference Rate	b1	b2
MSCI World Index Futures in USD Total Return		MSCI World Futures 5 Days Roll Index	Secured Overnight Financing Rate (SOFR) [1]	Actual	360

Table 3: Compass Code - Excess Return Index - Daily Reference Rate - b1 - b2

Decrement Indices

MSCI Rolling Futures Indices - Decrement				
Index Name	Compass Code	Underlying Index	Decrement Rate	Currency
MSCI World Futures Total Return 1.5% Decrement Index	MXWOFD15	MSCI World Index Futures in USD Total Return	1.5%	USD
MSCI World Futures Total Return 2% Decrement Index	MXWOFD20	MSCI World Index Futures in USD Total Return	2%	USD
MSCI World Futures Total Return 2.5% Decrement Index	MXWOFD25	MSCI World Index Futures in USD Total Return	2.5%	USD

Table 4: Underlying Index - Decrement Rate - Currency

MSCI Rolling Futures Indices

MSCI Rolling Futures Indices							
Compass Code	Bloomberg Code	Refinitiv Code	Family Code Bloomberg	Family Code Refinitiv	Asset Class	Pricing type [2]	Start Date (t_0)
MXUSTN2Y	MXUSTN2Y	.MXUSTN2Y	TU	TU	Treasury	(I)	2000-01-03
MXUSTN5Y	MXUSTN5Y	.MXUSTN5Y	FV	FV	Treasury	(I)	2000-01-03
MXUSTN10	MXUSTN10	.MXUSTN10	TY	TY	Treasury	(I)	2000-01-03
MXNICKFE	MXNICKFE	.MXNICKFE	LN	MNI	Commodity	(I)	2000-01-04
MXLEADFE	MXLEADFE	.MXLEADFE	LL	MPB	Commodity	(I)	2000-01-04
MXALUMFE	MXALUMFE	.MXALUMFE	LA	MAL	Commodity	(I)	2000-01-04
MXZINCFE	MXZINCFE	.MXZINCFE	LX	MZN	Commodity	(I)	2000-01-04
MXCOPPFE	MXCOPPFE	.MXCOPPFE	HG	MCU	Commodity	(I)	2000-01-04
MXGOLDFE	MXGOLDFE	.MXGOLDFE	GC	GC	Commodity	(I)	2000-01-04
MXCADUSD	MXCADUSD	.MXCADUSD	CD	CD	Currency	(I)	2000-01-03
MXEURUSD	MXEURUSD	.MXEURUSD	EC	URO	Currency	(I)	2000-01-03
MXGBPUSD	MXGBPUSD	.MXGBPUSD	BP	BP	Currency	(I)	2000-01-03
MXJPYUSD	MXJPYUSD	.MXJPYUSD	JY	JY	Currency	(I)	2000-01-03
MXINFTRE	MXINFTRE	.MXINFTRE	ZVL	FMIN	Equity	(I)	2014-01-02
MXWOFTRE	MXWOFTRE	.MXWOFTRE	ZWP	FMWO	Equity	(I)	2014-01-02
MXEFFTRE	MXEFFTRE	.MXEFFTRE	MES	MEM	Equity	(I)	2010-01-04
MXEAFTRE	MXEAFTRE	.MXEAFTRE	MFS	MFS	Equity	(I)	2010-01-04
MXEAFTLN	MXEAFTLN	.MXEAFTLN	MFS	MFS	Equity	(II)	2010-01-04
MXWOFD15	MXWOFD15	.MXWOFD15	ZWP	FMWO	Equity	(I)	2014-01-02
MXWOFD20	MXWOFD20	.MXWOFD20	ZWP	FMWO	Equity	(I)	2014-01-02
MXWOFD25	MXWOFD25	.MXWOFD25	ZWP	FMWO	Equity	(I)	2014-01-02

Table 5: Codes - Asset Class - Pricing Type - Start Date

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[2]As defined in Section 2.1

Roll Period

MSCI Rolling Futures Indices - Excess Return		
Compass Code	Roll start Date	Roll period duration
MXUSTN2Y	7 Business Day prior to First Notice Date	5 business days
MXUSTN5Y	7 Business Day prior to First Notice Date	5 business days
MXUSTN10	7 Business Day prior to First Notice Date	5 business days
MXNICKFE	5th business day of the month	5 business days
MXLEADFE	5th business day of the month	5 business days
MXALUMFE	5th business day of the month	5 business days
MXZINCFE	5th business day of the month	5 business days
MXCOPPFE	5th business day of the month	5 business days
MXGOLDFE	5th business day of the month	5 business days
MXCADUSD	7 Business Day prior to the Last Trade Date	5 business days
MXEURUSD	7 Business Day prior to the Last Trade Date	5 business days
MXGBPUSD	7 Business Day prior to the Last Trade Date	5 business days
MXJPYUSD	7 Business Day prior to the Last Trade Date	5 business days
MXINFTRE	7 Business Day prior to the Last Trade Date	5 business days
MXWOFTRE	7 Business Day prior to the Last Trade Date	5 business days
MXEFFTRE	7 Business Day prior to the Last Trade Date	5 business days
MXEAFTRE	7 Business Day prior to the Last Trade Date	5 business days
MXEAFTLN	7 Business Day prior to the Last Trade Date	5 business days

Table 6: Roll Period

Roll Matrix

The table below displays the futures contracts included in each Index just before the beginning of the Roll Period.

MSCI Rolling Futures Indices - Excess Return												
Compass Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MXUSTN2Y	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXUSTN5Y	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXUSTN10	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXNICKFE	H	H	K	K	N	N	U	U	X	X	F	F
MXLEADFE	H	H	K	K	N	N	U	U	X	X	F	F
MXALUMFE	H	H	K	K	N	N	U	U	X	X	F	F
MXZINCFE	H	H	K	K	N	N	U	U	X	X	F	F
MXCOPPFE	H	H	K	K	N	N	U	U	Z	Z	Z	H
MXGOLDFE	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G
MXCADUSD	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXEURUSD	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXGBPUSD	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXJPYUSD	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXINFTRE	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXINFTHK	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXWOFTRE	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXEFFTRE	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXEAFTRE	H	H	H	M	M	M	U	U	U	Z	Z	Z
MXEAFLTN	H	H	H	M	M	M	U	U	U	Z	Z	Z

Table 7: Roll Matrix

TWAP Parameters

MSCI Rolling Futures Indices - Excess Return				
Compass Code	Pricing type [3]	ObservationPeriod	ExtendedObservationPeriod	FrequencySnapshot
MXUSTN2Y	(I)	N/A	N/A	N/A
MXUSTN5Y	(I)	N/A	N/A	N/A
MXUSTN10	(I)	N/A	N/A	N/A
MXNICKFE	(I)	N/A	N/A	N/A
MXLEADFE	(I)	N/A	N/A	N/A
MXALUMFE	(I)	N/A	N/A	N/A
MXZINCFE	(I)	N/A	N/A	N/A
MXCOPPFE	(I)	N/A	N/A	N/A
MXGOLDFE	(I)	N/A	N/A	N/A
MXCADUSD	(I)	N/A	N/A	N/A
MXEURUSD	(I)	N/A	N/A	N/A
MXGBPUSD	(I)	N/A	N/A	N/A
MXJPYUSD	(I)	N/A	N/A	N/A
MXINFTRE	(I)	N/A	N/A	N/A
MXWOFTRE	(I)	N/A	N/A	N/A
MXEFFTRE	(I)	N/A	N/A	N/A
MXEAFTRE	(I)	N/A	N/A	N/A
MXEAFTLN	(II)	4.30pm-4.35pm London Time	4.00pm-4.35pm London Time	N/A

Table 8: TWAP Parameters

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[3]As defined in Section 2.1

11   Notice and Disclaimer

Compass Financial Technologies SA:
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