



**NYSE LIFFE US NOTICE No. 27/2013**

ISSUE DATE: September 26, 2013

EFFECTIVE DATE: October 15, 2013

**NYSE Liffe US – Listing of Futures on MSCI ACWI, MSCI ACWI Ex-US, MSCI Emerging Markets Asia, MSCI ACWI NTR, MSCI ACWI Ex-US NTR and MSCI Emerging Markets Asia NTR Indices**

**Summary**

This Notice provides Members with a summary of product specifications, and certain key processes and procedures associated with NYSE Liffe US’s launch of Futures on the MSCI ACWI, MSCI ACWI Ex-US and MSCI Emerging Markets Asia (“EM Asia”) indices commencing with the October 15, 2013 Trading Session; and on the MSCI ACWI Net Total Return (NTR), MSCI ACWI Ex-US NTR, and MSCI EM Asia NTR indices commencing with the November 15, 2013, Trading Session. In addition, attached to this Notice are the new Rule Chapters 45, 46, 47, 48, 49 and 50, which are being added to the Exchange’s rulebook setting forth the specifications for the new Contracts.

**1. Introduction and Background**

- 1.1 NYSE Liffe US will list for trading futures on MSCI ACWI, MSCI ACWI Ex-US and MSCI Emerging Markets Asia (“EM Asia”) indices effective on trade date October 15, 2013; and on MSCI ACWI Net Total Return (NTR), MSCI ACWI Ex-US NTR and MSCI EM Asia NTR indices effective on trade date November 15, 2013. Collectively, contracts are referred to as the "New mini MSCI Index Futures."
- 1.2 NYSE Liffe US has selected The Options Clearing Corporation (the “OCC”) as its clearing service provider for the New mini MSCI Index Futures pursuant to Chapter 11 of the Exchange's Rules.

**2. Launch of Trading and Trading Hours**

- 2.1 Trading in the New mini MSCI Index Futures will start as follows:

Contract Name	NY Time	Start date (*for October 15, 2013 Trading Session; **for November 15, 2013 Trading

Web site: [www.nyx.com](http://www.nyx.com)

NYSE Euronext’s U.S. Futures Market, NYSE Liffe US, is a U.S. Commodity Futures Trading Commission designated contract market.

NYSE Liffe US LLC | 20 Broad Street, 10<sup>th</sup> Floor | New York | NY 10005 York | USA

		<b>Session)</b>
mini MSCI EM Asia Index Futures	7:16 pm	October 14, 2013*
mini MSCI ACWI Index Futures	7:16 pm	October 14, 2013*
mini MSCI ACWI ex-US Index Futures	7:16 pm	October 14, 2013*
mini MSCI EM Asia NTR Index Futures	7:16 pm	November 14, 2013**
mini MSCI ACWI NTR Index Futures	7:16 pm	November 14, 2013**
mini MSCI ACWI ex-US NTR Index Futures	7:16 pm	November 14, 2013**

- 2.2 From there on and subject to the Exchange's holiday calendar, the New mini MSCI Index Futures will be open for trading daily during the following hours:

<b>Contract Name</b>	<b>Trading Hours (NY Time)</b>
mini MSCI EM Asia Index Futures	7:16 pm - 5:00 pm (day+1)
mini MSCI ACWI Index Futures	7:16 pm - 5:00 pm (day+1)
mini MSCI ACWI ex-US Index Futures	7:16 pm - 5:00 pm (day+1)
mini MSCI EM Asia NTR Index Futures	7:16 pm - 5:00 pm (day+1)
mini MSCI ACWI NTR Index Futures	7:16 pm - 5:00 pm (day+1)
mini MSCI ACWI ex-US NTR Index Futures	7:16 pm - 5:00 pm (day+1)

- 2.3 The New mini MSCI Index Futures will follow the International Equity Index Futures holiday calendar set forth in NYSE Liffe US [Notice 01/2013](#).

### **3. Contract Months Available for Trading**

- 3.1 At launch, the following contract months will be available for trading in each of the New mini MSCI Index Futures: Dec 2013, March 2014, June 2014, September 2014, and Dec 2014.
- 3.2 Thereafter, the Exchange will make the nearest five quarterly contract months available for trading. At the opening of trading during the Trading Session following the expiration of a contract, the Exchange will list the next available contract month in the March, June, September and December quarterly cycle so that at the opening of trading for each Trading Session there are five contract months available for trading.

### **4. Daily and Final Settlement Prices, Times and Procedures**

- 4.1 Daily settlement will take place for the New mini MSCI Index Futures at 4:00 pm NY Time.
- 4.2 To establish the official daily settlement prices for the New mini MSCI Index Futures the Exchange will primarily utilize a volume weighted average price process ("VWAP") during the last minute of trading prior to the settlement time. Accordingly, the daily settlement price for the New mini MSCI Index Futures will be determined based on trades that occur between 3:59 pm and 4:00 pm NY Time. VWAP will be calculated consistent with the following:

$$P_{\text{VWAP}} = \frac{\sum_j P_j Q_j}{\sum_j Q_j}$$

Where:

$P_{VWAP}$  = Volume Weighted Average Price

$P_j$  = price of trade j

$Q_j$  = quantity of trade j

$j$  = each individual outright trade that takes place during the closing range, *excluding* block trades

- 4.3 In calculating settlement prices, the Exchange may, in its sole discretion, take into consideration relevant bid and offer prices in the contracts, as well as the prevailing spread values between Delivery Months, underlying index levels, recent trades and prices in related markets.
- 4.4 Final settlement price upon expiration will take place on the third Friday of the expiration month. The timing associated with expiration of each contract will be as follows:

Contract Name	Last Trade Date/ Time (NY)
mini MSCI EM Asia Index Futures	3rd Friday of the Contract month 6:00 am
mini MSCI ACWI Index Futures	3rd Friday of the Contract month 4:15 pm
mini MSCI ACWI ex-US Index Futures	3rd Friday of the Contract month 4:15 pm
mini MSCI EM Asia NTR Index Futures	3rd Friday of the Contract month 6:00 am
mini MSCI ACWI NTR Index Futures	3rd Friday of the Contract month 4:15 pm
mini MSCI ACWI ex-US NTR Index Futures	3rd Friday of the Contract month 4:15 pm

- 4.5 Final cash settlement values will be established as set forth in Rules 4504(b) (mini MSCI ACWI Index Futures), 4604(b) (mini MSCI ACWI ex-US Index Futures), 4704(b) (mini MSCI EM Asia Index Futures), 4804(b) (mini MSCI ACWI NTR Index Futures), 4904(b) (mini MSCI ACWI ex-US NTR Index Futures) and 5004(b) (mini MSCI EM Asia NTR Index Futures).

## 5. Exchange and Clearing Fees

- 5.1 NYSE Liffe US member fees for the New mini MSCI Index Futures, will be \$0.35 per lot per side and non-member fees will be \$0.85 per lot per side.
- 5.2 All transactions in the New mini MSCI Index Futures will be subject to a NYSE Liffe US clearing fee of \$0.03 per lot per side.
- 5.3 Standard OCC fees will apply. The OCC schedule for fees may be found on the OCC web site [www.theocc.com](http://www.theocc.com).

## 6. Position Limits/Reportable Positions

- 6.1 Pursuant to Exchange Rules 419 and 420 and 4503(e), 4603(e), 4703(e), 4803(e), 4903(e) and 5003(e) the Exchange has determined that the following position limits and reportable futures levels will apply:

Contract Name	Position Limit (All months combined)	Reportable Levels
mini MSCI EM Asia Index Futures	20,000	200
mini MSCI ACWI Index Futures	50,000	200
mini MSCI ACWI ex-US Index Futures	50,000	200

mini MSCI EM Asia NTR Index Futures	20,000	200
mini MSCI ACWI NTR Index Futures	50,000	200
mini MSCI ACWI ex-US NTR Index Futures	50,000	200

6.2 The Exchange will aggregate all long or short positions in the price-only and net total return versions of the contracts. As a consequence, the Exchange will combine mini MSCI ACWI NTR Index Futures and mini MSCI ACWI Index Futures, mini MSCI ACWI Ex-US NTR Index Futures and mini MSCI ACWI Ex-US Index Futures, and mini MSCI EM Asia NTR Index Futures and mini MSCI EM Asia Index Futures for purposes of applying the position limit rule. For example, a market participant with a 5,000 lot long mini MSCI ACWI Mini Index Futures position and a 5,000 lot long mini MSCI ACWI NTR Index Futures position would be deemed to have a 10,000 lot long position for purposes of complying with the mini MSCI ACWI Futures aggregate position limit.

## 7. Block Trading

7.1 The Exchange permits Block Trade transactions in accordance with Exchange Rule 423 and its procedures.

7.2 Block Trades will be permissible in the New mini MSCI Index Futures in both outright and calendar spread transactions in all delivery months available for trading on the NYSE Liffe US Trading Platform.

7.3 The minimum number of Contracts per Block Trade transaction are as follows:

Contract Name	Minimum Number of Contracts
mini MSCI EM Asia Index Futures	50 (25 per leg for calendar spread trades)
mini MSCI ACWI Index Futures	50 (25 per leg for calendar spread trades)
mini MSCI ACWI ex-US Index Futures	50 (25 per leg for calendar spread trades)
mini MSCI EM Asia NTR Index Futures	50 (25 per leg for calendar spread trades)
mini MSCI ACWI NTR Index Futures	50 (25 per leg for calendar spread trades)
mini MSCI ACWI ex-US NTR Index Futures	50 (25 per leg for calendar spread trades)

7.4 NYSE Liffe U.S. [Notice 6/2009](#), as supplemented by NYSE Liffe U.S. [Notices 15/2010](#) and [28/2011](#), provide guidance for the submission of Block Trades. Members are reminded that they are required to accurately make any post trade adjustments associated with the correct reporting of account information for Block Trades in their back office software before the end of the trading day.

## 8. Initial Margin Levels and Available Offsets

8.1 The Exchange and Exchange's Clearing Service Provider, OCC, set and have the authority to amend minimum customer initial margin levels and variation margin levels for the New mini MSCI Index Futures from time to time based on market conditions in accordance with Rules 516 through 521 and applicable OCC Rules. Margin levels may be found on the Exchange's web site at: <https://globalderivatives.nyx.com/en/nyse-liffe-us/margin-requirements>.

8.2 Margin charged to Clearing Members is set by the OCC as the Exchange's Clearing Service Provider pursuant to the OCC's margin methodology which is described on the OCC's website at the following link: <http://theocc.com/risk-management/margins/>.

## 9. Dynamic Price Limits and No Bust Ranges

9.1 NYSE Liffe U.S. [Notice 09/2008](#), issued on September 4, 2008, as amended by NYSE Liffe US [Notice 18/2010](#), informed Members of the Error Trade Policy and Trade Cancellations and Price Adjustments.

9.2 All incoming orders are subject to dynamic price limit levels. These are put in place to prevent the execution of orders with manifest pricing errors. For Futures Contracts, dynamic price limits are calculated from a base level which itself is calculated from a combination of the last trade and the mid-point between the bid and offer for the most actively traded front month and for the back Delivery Months with reference to spread relationships with the front Delivery Month.

9.3 Dynamic price limits are monitored throughout the entire trading day, including preopen, and may be adjusted by the Exchange to reflect current market conditions. Orders submitted that fall outside price limits will automatically be rejected by the Trading Engine, and the originating trader will be notified via their front end trading application.

9.4 The following thresholds will be set as the dynamic price limits and no bust ranges for the New mini MSCI Index Futures, expressed in ticks from the current base level:

Contract Name	Price Limit
mini MSCI EM Asia Index Futures	+/- 30
mini MSCI ACWI Index Futures	+/- 60
mini MSCI ACWI ex-US Index Futures	+/- 30
mini MSCI EM Asia NTR Index Futures	+/- 30
mini MSCI ACWI NTR Index Futures	+/- 30
mini MSCI ACWI ex-US NTR Index Futures	+/- 30

9.5 With regard to the New mini MSCI Index Futures the no bust range will be established as +/- 30 ticks from the current base level, except for mini MSCI ACWI Index Futures for which the no bust range will be established at +/- 60 ticks. The dynamic price limits for the New mini MSCI Index Futures will be different for daytime and overnight trading hours. Beginning no later than 9:45 am NY Time to 5:00 pm NY Time (daytime hours) the dynamic price limit will equal the no bust range of +/- 30 ticks from the current base level (+/- 60 ticks for mini MSCI ACWI Index Futures). From market open until no later than 9:45 am NY Time (overnight hours) the dynamic price limit will be set at +/- 240 ticks from the current base level. The Exchange may tighten the dynamic price limits from +/- 240 to +/- 30 ticks (+/- 60 ticks for mini MSCI ACWI Index Futures) prior to 9:45 am NY Time if the Exchange determines it is warranted by prevailing market conditions.

9.6 During overnight hours, orders submitted in the New mini MSCI Index Futures within the dynamic price range will not be rejected automatically, but will remain subject to the Exchange's Error Trade Policy if executed outside of the no bust range of +/- 30

ticks (+/- 60 ticks for mini MSCI ACWI Index Futures). Members are reminded that pursuant to the Error Trade Policy a request for review of a trade must be made within eight minutes of execution.

Members who have questions or seek additional information in respect of this Notice should contact:

New York Office  
Chicago Office

+1 212 656 4300  
+1 312 442 7730

[nyseliffeus@nyx.com](mailto:nyseliffeus@nyx.com)

**Attachment to NYSE Liffe US Notice 27/2013**  
**Addition to the NYSE Liffe US Rulebook In Connection with the Listing of futures**  
**on MSCI ACWI, MSCI ACWI Ex-US, MSCI EM Asia, MSCI ACWI NTR, MSCI**  
**ACWI Ex-US NTR, MSCI EM Asia NTR Indices**

**CHAPTER 45**  
**mini MSCI ACWI Index Futures**

**4501. Scope of Chapter**

This chapter is limited in application to trading of mini MSCI ACWI Index Futures. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**4502. Contract Specifications**

(a) Each futures contract shall be for \$200.00 times the MSCI ACWI Index Value. The MSCI ACWI Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets.

(b) The MSCI ACWI Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**4503. Trading Specifications**

Trading in mini MSCI ACWI Index Futures shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) **Trading Schedule**

The hours of trading in mini MSCI ACWI Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

(b) **Trading Unit**

The unit of trading shall be \$200.00 times the MSCI ACWI Index.

(c) **Price Increments**

The minimum price fluctuation for the mini MSCI ACWI Index Futures shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

(d) **Reserved**

(e) **Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of 50,000 futures-equivalent contracts net long or net short in any single contract month or all months combined. For the purpose of determining a person's position under this rule, the Exchange will combine all long and short positions in mini MSCI ACWI Index Futures and mini MSCI ACWI NTR Index Futures. Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

The last day of trading for each mini MSCI ACWI Index Futures shall be the third Friday of the contract month.

**4504. Cash Settlement Procedures**

(a) **Settlement**

Mini MSCI ACWI Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

(b) **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI ACWI Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary

exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made at the Clearing Service Provider's settlement time as defined in its rules for exchange transactions on the business day following the termination of trading by clearing members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

**4505. Notice**

The mini MSCI ACWI Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI ACWI Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI ACWI Index do not guarantee the originality, accuracy and/or completeness of the MSCI ACWI Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI ACWI Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI ACWI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI ACWI Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI ACWI Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its

affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI ACWI Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI ACWI Index Futures are redeemable for cash.

**CHAPTER 46**  
**mini MSCI ACWI Ex-US Index Futures**

**4601. Scope of Chapter**

This chapter is limited in application to trading of mini MSCI ACWI Ex-US Index Futures. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**4602. Contract Specifications**

(a) Each futures contract shall be for \$200.00 times the MSCI ACWI Ex-US Index Value. The MSCI ACWI Ex-US Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

(b) The MSCI ACWI Ex-US Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**4603. Trading Specifications**

Trading in mini MSCI ACWI Ex-US Index Futures shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) **Trading Schedule**

The hours of trading in mini MSCI ACWI Ex-US Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

(b) **Trading Unit**

The unit of trading shall be \$200.00 times the MSCI ACWI Ex-US Index.

(c) **Price Increments**

The minimum price fluctuation for the mini MSCI ACWI Ex-US Index Futures shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

(d) **Reserved**

(e) **Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of 50,000 futures-equivalent contracts net long or net short in any single contract month or all months combined. For the purpose of determining a person's position under this rule, the Exchange will combine all long and short positions in mini MSCI ACWI Ex-US Index Futures and mini MSCI ACWI Ex-US NTR Index Futures. Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

The last day of trading for each mini MSCI ACWI Ex-US Index Futures shall be the third Friday of the contract month.

**4604. Cash Settlement Procedures**

(a) **Settlement**

Mini MSCI ACWI Ex-US Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

(b) **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI ACWI Ex-US Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or

more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made at the Clearing Service Provider's settlement time as defined in its rules for exchange transactions on the business day following the termination of trading by clearing members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

**4605. Notice**

The mini MSCI ACWI Ex-US Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI ACWI Ex-US Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US Index do not guarantee the originality, accuracy and/or completeness of the MSCI ACWI Ex-US Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI ACWI Ex-US Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI ACWI Ex-US Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI ACWI Ex-US Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US Index is

responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI ACWI Ex-US Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI ACWI Ex-US Index Futures are redeemable for cash.

**CHAPTER 47**  
**mini MSCI Emerging Markets Asia (“EM Asia”) Index Futures**

**4701. Scope of Chapter**

This chapter is limited in application to trading of mini MSCI Emerging Markets Asia “EM Asia” Index Futures. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**4702. Contract Specifications**

(a) Each futures contract shall be for \$100.00 times the MSCI EM Asia Index Value. The MSCI EM Asia Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of Asian emerging markets.

(b) The MSCI EM Asia Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**4703. Trading Specifications**

Trading in mini MSCI EM Asia Index Futures shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) **Trading Schedule**

The hours of trading in mini MSCI EM Asia Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 6:00 a.m. New York time.

(b) **Trading Unit**

The unit of trading shall be \$100.00 times the MSCI EM Asia Index.

(c) **Price Increments**

The minimum price fluctuation for the mini MSCI EM Asia Index Futures shall be 0.05 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

(d) **[Reserved]**

**(e) Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of 20,000 futures-equivalent contracts net long or net short in any single contract month or all months combined. For the purpose of determining a person's position under this rule, the Exchange will combine all long and short positions in mini MSCI EM Asia Index Futures and mini MSCI EM Asia NTR Index Futures. Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**(f) Termination of Trading**

The last day of trading for each mini MSCI EM Asia Index Futures shall be the third Friday of the contract month.

**4704. Cash Settlement Procedures**

**(a) Settlement**

Mini MSCI EM Asia Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI EM Asia Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made at the Clearing Service Provider's settlement time as defined in its rules for exchange transactions on the business day following the termination of trading by clearing members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or

received will be calculated based on the final settlement value set forth in subparagraph (b) as a normal variation payment.

#### **4705. Notice**

The mini MSCI EM Asia Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. (“MSCI”), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI EM Asia Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI EM Asia Index do not guarantee the originality, accuracy and/or completeness of the MSCI EM Asia Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI EM Asia Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI EM Asia Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI EM Asia Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI EM Asia Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI EM Asia Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI EM Asia Index Futures are redeemable for cash.

**CHAPTER 48**  
**mini MSCI ACWI NTR Index Futures**

**4801. Scope of Chapter**

This chapter is limited in application to trading of mini MSCI ACWI NTR Index Futures. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**4802. Contract Specifications**

(a) Each futures contract shall be for \$200.00 times the MSCI ACWI NTR Index Value. The MSCI ACWI NTR Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. Dividends paid in underlying component securities are reinvested on the day the security goes ex-dividend. The net dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. Withholding tax rates applicable to Luxembourg holding companies are used, as Luxembourg applies the highest rates.

(b) The MSCI ACWI NTR Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**4803. Trading Specifications**

Trading in mini MSCI ACWI NTR Index Futures shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) **Trading Schedule**

The hours of trading in mini MSCI ACWI NTR Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

(b) **Trading Unit**

The unit of trading shall be \$200.00 times the MSCI ACWI NTR Index.

(c) **Price Increments**

The minimum price fluctuation for the mini MSCI ACWI NTR Index Futures shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

(d) **Reserved**

(e) **Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of 50,000 futures-equivalent contracts net long or net short in any single contract month or all months combined. For the purpose of determining a person's position under this rule, the Exchange will combine all long and short positions in mini MSCI ACWI Index Futures and mini MSCI ACWI NTR Index Futures. Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

The last day of trading for each mini MSCI ACWI NTR Index Futures shall be the third Friday of the contract month.

**4804. Cash Settlement Procedures**

(a) **Settlement**

Mini MSCI ACWI NTR Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

(b) **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI ACWI NTR Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

(c) **Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made at the Clearing Service Provider's settlement time as defined in its rules for exchange transactions on the business day following the termination of trading by clearing members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in subparagraph (b) as a normal variation payment.

#### **4805. Notice**

The mini MSCI ACWI NTR Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI ACWI NTR Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI ACWI NTR Index do not guarantee the originality, accuracy and/or completeness of the MSCI ACWI NTR Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI NTR Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI ACWI NTR Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI ACWI NTR Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI ACWI NTR Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI NTR Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI ACWI NTR Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI NTR Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI ACWI NTR Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI ACWI NTR Index Futures are redeemable for cash.

**CHAPTER 49**  
**mini MSCI ACWI Ex-US NTR Index Futures**

**4901. Scope of Chapter**

This chapter is limited in application to trading of mini MSCI ACWI Ex-US NTR Index Futures. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**4902. Contract Specifications**

(a) Each futures contract shall be for \$200.00 times the MSCI ACWI Ex-US NTR Index Value. The MSCI ACWI Ex-US NTR Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. Dividends paid in underlying component securities are reinvested on the day the security goes ex-dividend. The net dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. Withholding tax rates applicable to Luxembourg holding companies are used, as Luxembourg applies the highest rates.

(b) The MSCI ACWI Ex-US NTR Index is subject to change by MSCI, Inc. or any of its relevant affiliates ("MSCI") as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**4903. Trading Specifications**

Trading in mini MSCI ACWI Ex-US NTR Index Futures shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) **Trading Schedule**

The hours of trading in mini MSCI ACWI Ex-US NTR Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

(b) **Trading Unit**

The unit of trading shall be \$200.00 times the MSCI ACWI Ex-US NTR Index.

(c) **Price Increments**

The minimum price fluctuation for the mini MSCI ACWI Ex-US NTR Index Futures shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

(d) **Reserved**

(e) **Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of 50,000 futures-equivalent contracts net long or net short in any single contract month or all months combined. For the purpose of determining a person's position under this rule, the Exchange will combine all long and short positions in mini MSCI ACWI Ex-US Index Futures and mini MSCI ACWI Ex-US NTR Index Futures. Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

The last day of trading for each mini MSCI ACWI Ex-US NTR Index Futures shall be the third Friday of the contract month.

**4904. Cash Settlement Procedures**

(a) **Settlement**

Mini MSCI ACWI Ex-US NTR Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

(b) **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI ACWI Ex-US NTR Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made at the Clearing Service Provider's settlement time as defined in its rules for exchange transactions on the business day following the termination of trading by clearing members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in subparagraph (b) as a normal variation payment.

**4905. Notice**

The mini MSCI ACWI Ex-US NTR Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI ACWI Ex-US NTR Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US NTR Index do not guarantee the originality, accuracy and/or completeness of the MSCI ACWI Ex-US NTR Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US NTR Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI ACWI Ex-US NTR Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US NTR Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI ACWI Ex-US NTR Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US NTR Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI ACWI Ex-US NTR Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US NTR Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI ACWI Ex-US NTR Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI ACWI Ex-US NTR Index Futures are redeemable for cash.

**CHAPTER 50**  
**mini MSCI Emerging Markets Asia (“EM Asia”) NTR Index Futures**

**5001. Scope of Chapter**

This chapter is limited in application to trading of mini MSCI Emerging Markets Asia “EM Asia” NTR Index Futures. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**5002. Contract Specifications**

(a) Each futures contract shall be for \$100.00 times the MSCI EM Asia NTR Index Value. The MSCI EM Asia NTR Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of Asian emerging markets. Dividends paid in underlying component securities are reinvested on the day the security goes ex-dividend. The net dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. Withholding tax rates applicable to Luxembourg holding companies are used, as Luxembourg applies the highest rates.

(b) The MSCI EM Asia NTR Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**5003. Trading Specifications**

Trading in mini MSCI EM Asia NTR Index Futures shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) **Trading Schedule**

The hours of trading in mini MSCI EM Asia NTR Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 6:00 a.m. New York time.

(b) **Trading Unit**

The unit of trading shall be \$100.00 times the MSCI EM Asia NTR Index.

(c) **Price Increments**

The minimum price fluctuation for the mini MSCI EM Asia NTR Index Futures shall be 0.05 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

(d) **[Reserved]**

(e) **Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of 20,000 futures-equivalent contracts net long or net short in any single contract month or all months combined. For the purpose of determining a person's position under this rule, the Exchange will combine all long and short positions in mini MSCI EM Asia Index Futures and mini MSCI EM Asia NTR Index Futures. Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

The last day of trading for each mini MSCI EM Asia NTR Index Futures shall be the third Friday of the contract month.

#### **5004. Cash Settlement Procedures**

(a) **Settlement**

Mini MSCI EM Asia NTR Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

(b) **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI EM Asia NTR Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

(c) **Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made at the Clearing Service Provider's settlement time as defined in its rules for exchange transactions on the business day following the termination of trading by clearing members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in subparagraph (b) as a normal variation payment.

#### **5005. Notice**

The mini MSCI EM Asia NTR Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI EM Asia NTR Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI EM Asia NTR Index do not guarantee the originality, accuracy and/or completeness of the MSCI EM Asia NTR Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia NTR Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI EM Asia NTR Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI EM Asia NTR Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI EM Asia NTR Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia NTR Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI EM Asia NTR Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia NTR Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI EM Asia NTR Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI EM Asia NTR Index Futures are redeemable for cash.