



BY ELECTRONIC MAIL

Submission No. 17-94
June 12, 2017

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**RE: Certification of Dormant Equity Index Contracts
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commission Regulation 40.6, ICE Futures U.S., Inc. ("IFUS" or "Exchange") hereby certifies that the twelve (12) equity index futures contracts set forth in the table below (collectively the "Contracts"), which have become dormant under Commission Regulation 40.1(b), continue to comply with the Commodity Exchange Act and the Commission's regulations thereunder and will remain listed by the Exchange.

Code	Contract	Rule Chapter
GDF	NYSE ARCA Gold Miners Index Futures	39
AWE	Mini MSCI All Country World Ex-US Index Futures	56
AWN	Mini MSCI All Country World Ex-US Net total Return Index Futures	59
MAW	Mini MSCI All Country World Index Futures	55
MCU	Mini MSCI USA Value Index Futures	43
MFU	Mini MSCI EAFE Net Total Return (NTR) Index Futures	45
MGE	Mini MSCI Europe Growth Index Futures	49
MMN	Mini MSCI Emerging Markets Net Total Return (NTR) Index Futures	46
MPU	Mini MSCI Europe Value Index Futures	48
MRG	Mini MSCI USA Growth Index Futures	44
MUN	Mini MSCI USA Index Futures	42
MWL	Mini MSCI World Index Futures	53

The Contracts are listed on IFUS pursuant to Chapters 39, 42-46, 48, 49, 53, 55, 56, and 59 of the Exchange's Rules, copies of which attached hereto as Exhibit A. Please note that the terms and conditions of the Contracts are not being changed. Furthermore, the Contracts are cleared by ICE Clear U.S., a derivatives clearing organization which clears all Exchange contracts other than Energy contracts; and the Exchange's Market Regulation staff performs the compliance and market surveillance function for the Contracts.

The Exchange certifies that each Contract remains in compliance with the Commodity Exchange Act and the Commission's regulations thereunder. The Exchange is not aware of any substantive opposing views with respect to the continued listing of the Contracts. ICE Futures US further certifies that a copy of this submission was posted on the Exchange's website concurrent with its filing with the Commission, which can be found at (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is written in a cursive style with a large initial "J" and a long horizontal stroke at the end.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

CHAPTER 39 NYSE Arca Gold Miners Index Futures

39.1 Scope of Chapter

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

39.2 Contract Specifications

(a) Each futures contract shall be for \$50.00 times the NYSE Arca Gold Miners Index Value. The NYSE Arca Gold Miners Index (GDM) is a modified market-capitalization weighted index comprised of publicly traded global companies involved primarily in the mining for gold and silver.

The NYSE Arca Gold Miners Index is subject to change by NYSE Group or any of its relevant affiliates (“NYSE”) as set forth in the GDM Index Methodology as that document is amended, updated and replaced from time-to-time.

The terms and conditions of the Futures Contract 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.

39.3 Trading Specifications

Trading in NYSE Arca Gold Miners Index Futures Contracts 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.

Trading Schedule

The hours of trading in NYSE Arca Gold Miners Index Futures Contract shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:00 p.m. New York time.

(b) Trading Unit

The unit of trading shall be \$50.00 times the NYSE Arca Gold Miners Index.

(c) Price Increments

The minimum price fluctuation for the NYSE Arca Gold Miners Index Futures Contracts shall be 0.25 Index Points, which is \$12.50 per contract. Contracts shall not be made on any other price basis.

(d) Reserved

(e) Position Limits

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 10,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined.

(f) Termination of Trading

The last day of trading for each NYSE Arca Gold Miners Index Futures shall be the third Friday of the contract month.

39.4 Cash Settlement Procedures

(a) Settlement

NYSE Arca Gold Miners 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 NYSE Arca Gold Miners Index as calculated by NYSE rounded to the nearest 1/100th 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 WM/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 WM/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, NYSE 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 WM/Reuters at 4:00 pm London time on the day of final settlement price calculation. If the current day WM/Reuters spot exchange rate from 4:00 pm London time is not available, the prices will be converted from local currency to U.S. Dollars based on the relevant WM/Reuters spot exchange rate from 4:00 pm London time from the previous business day.

(c) Final Settlement Payment

Payment in final settlement of NYSE Arca Gold Miners Index Futures in accordance with Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the NYSE Arca Gold Miners 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.

39.5 Notice

NYSE GOLD MINERS INDEXSM is a service mark of NYSE Euronext or its affiliates (“NYSE Euronext”) and has been licensed for use by NYSE Liffe US in connection with NYSE Arca Gold Miners Index Futures and Options on NYSE Arca Gold Miners Index Futures. NYSE Euronext makes no representations or warranties regarding the advisability of investing in securities, futures contracts, or options on futures contracts generally, and any such investment based upon the performance of the NYSE Gold Miners Index particularly, or the ability of the NYSE Gold Miners Index to track general stock market performance.

NYSE EURONEXT MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE NYSE GOLD MINERS INDEXSM OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL NYSE EURONEXT HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.”

ICE Futures U.S.[®], Inc.

CHAPTER 42

MSCI USA MINI INDEX FUTURES

42.1 Scope of Chapter

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

42.2 Contract Specifications

Each futures contract shall be for \$50.00 times the MSCI USA Index Value. The MSCI USA Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of the United States of America.

The MSCI USA Index is subject to change by MSCI, Inc. 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 Futures specified in this Chapter is valued.

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.

42.3 Trading Specifications

Trading in MSCI USA Mini Index Futures Contracts 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.

Trading Schedule

The hours of trading in MSCI Mini Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 9:30 a.m. New York time.

Trading Unit

The unit of trading shall be \$50.00 times the MSCI USA Index.

Price Increments

The minimum price fluctuations for the MSCI USA Mini Index Futures shall be 0.10 Index Points, which is \$5.00 per contract, Contracts shall not be made on any other price basis with the

exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

Reserved

Trading Halts on Underlying Securities Exchanges

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Mini Index Futures shall be halted. Once trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange, trading in the MSCI USA Mini Index Futures Contracts shall resume and the next applicable price limit shall apply.

(f) Termination of Trading

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

42.4 Cash Settlement Procedures

Settlement

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

Final Settlement Value

The final settlement value for purposes of the contract’s cash settlement shall be the MSCI USA Mini Index as calculated by MSCI rounded to the nearest 1/100th of an index point. This value shall be based on a special opening quotation. The Special Opening Quotation shall be a special quotation of the Index based on the opening prices of the component stock in the index, determined on the third Friday of the contract month. If the Index is not scheduled to be published on the third Friday of the contract month, the Special Opening Quotation shall be determined on the first earlier day for which the Index is scheduled to be published. If the primary market for a component stock in the index does not open on the day scheduled for determination of the Special Opening Quotation, then the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the opening price of that stock on the next day its primary market is open for trading. If a component stock in the index does not trade on the day scheduled for determination of the Special Opening Quotation 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 Special Opening Quotation, based on the last sale price of that stock.

Final Settlement Payment

Payment in final settlement of an MSCI USA Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the 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.

42.5 Notice

The MSCI Mini 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 MSCI USA Mini 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 USA Index do not guarantee the originality, accuracy and or completeness of the MSCI USA 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 USA 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 USA 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 USA 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 USA Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI USA Mini 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 USA Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI USA Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI USA Mini Index Futures are redeemable for cash.

ICE Futures U.S.[®], Inc.

CHAPTER 43

MSCI USA VALUE MINI INDEX FUTURES

43.1 Scope of Chapter

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

43.2 Contract Specifications

(a) Each futures contract shall be for \$50.00 times the MSCI USA Value Index Value. The MSCI USA Value Index is based on the MSCI USA Index, a free-float-adjusted market capitalization index that is designed to measure the equity market performance of the United States of America. The objective of the MSCI USA Value and Growth Indices design is to divide constituents of the MSCI USA Index into a growth index and a value index, each targeting 50% of the free-float-adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. However, the market capitalization of each constituent will be fully represented in the combination of the value index and the growth index, but will not be double counted.

(b) The MSCI USA Value Index is subject to change by MSCI, Inc. 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 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.

43.3 Trading Specifications

Trading in MSCI USA Value Mini Index Futures Contracts 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 MSCI Value Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 9:30 a.m. New York time.

(b) Trading Unit

The unit of trading shall be \$50.00 times the MSCI USA Value Index.

(c) **Price Increments**

The minimum price fluctuation for the MSCI USA Value Mini Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

(d) **Reserved**

(e) **Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Value Mini Index Futures shall be halted. Once trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange, trading in the MSCI USA Value Mini Index Futures Contracts shall resume and the next applicable price limit shall apply.

(f) **Termination of Trading**

The last day of trading for each MSCI USA Value Mini Index Futures shall be the third Friday of the contract month.

43.4 Cash Settlement Procedures

(a) **Settlement**

MSCI USA Value Mini 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 USA Value Mini Index as calculated by MSCI rounded to the nearest 1/100th of an index point. This value shall be based on a special opening quotation. The Special Opening Quotation shall be a special quotation of the Index based on the opening prices of the component stock in the index, determined on the third Friday of the contract month. If the Index is not scheduled to be published on the third Friday of the contract month, the Special Opening Quotation shall be determined on the first earlier day for which the Index is scheduled to be published. If the primary market for a component stock in the index does not open on the day scheduled for determination of the Special Opening Quotation, then the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the opening price of that stock on the next day its primary market is open for trading. If a component stock in the index does not trade on the day scheduled for determination of the Special Opening Quotation 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 Special Opening Quotation, based on the last sale price of that stock.

(c) **Final Settlement Payment**

Payment in the final settlement of an MSCI USA Value Mini Index Futures will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI USA Value Mini 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.

43.5 Notice

The MSCI Value Mini 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 MSCI USA Value Mini 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 USA Value Index do not guarantee the originality, accuracy and or completeness of the MSCI USA Value 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 USA Value 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 USA Value 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 USA Value 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 USA Value Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Value Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI USA Value Mini 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 USA Value Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI USA Value Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI USA Value Mini Index Futures are redeemable for cash.

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CHAPTER 44

MSCI USA GROWTH MINI INDEX FUTURES

44.1 Scope of Chapter

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

44.2 Contract Specifications

Each futures contract shall be for \$50.00 times the MSCI USA Growth Index Value. The MSCI USA Growth Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of the United States of America. The objective of the MSCI USA Value and Growth Indices design is to divide constituents of the MSCI USA Index into a growth index and a value index, each targeting 50% of the free-float-adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. However, the market capitalization of each constituent will be fully represented in the combination of the value index and the growth index, but will not be double counted.

The MSCI USA Growth Index is subject to change by MSCI, Inc. 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 Futures specified in this Chapter is valued.

The terms and conditions of the Futures Contracts, 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.

44.3 Trading Specifications

Trading in MSCI USA Growth Mini Index Futures Contracts 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 MSCI Value Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 9:30 a.m. New York time.

(b) Trading Unit

The unit of trading shall be \$50.00 times the MSCI USA Growth Index.

(c) Price Increments

The minimum price fluctuation for the MSCI USA Growth Mini Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

Trading Halts on Underlying Securities Exchanges

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Growth Mini Index Futures shall be halted. Once trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange, trading in the MSCI USA Growth Mini Index Futures Contracts shall resume and the next applicable price limit shall apply.

Termination of Trading

The last day of trading for each MSCI USA Growth Mini Index Futures shall be the third Friday of the contract month.

44.4 Cash Settlement Procedures

(a) Settlement

MSCI USA Growth Mini 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 USA Growth Mini Index as calculated by MSCI rounded to the nearest 1/100th of an index point. This value shall be based on a special opening quotation. The Special Opening Quotation shall be a special quotation of the Index based on the opening prices of the component stock in the index, determined on the third Friday of the contract month. If the Index is not scheduled to be published on the third Friday of the contract month, the Special Opening Quotation shall be determined on the first earlier day for which the Index is scheduled to be published. If the primary market for a component stock in the index does not open on the day scheduled for determination of the Special Opening Quotation, then the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the opening price of that stock on the next day its primary market is open for trading. If a component stock in the index does not trade on the day scheduled for determination of the Special Opening Quotation 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 Special Opening Quotation, based on the last sale price of that stock.

(c) Final Settlement Payment

Payment in the final settlement of an MSCI USA Growth Mini Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of

trading of the 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.

44.5 NOTICE

The MSCI Growth Mini 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 MSCI USA Growth Mini 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 USA Growth Mini Index do not guarantee the originality, accuracy and or completeness of the MSCI USA Growth 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 USA Growth 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 USA Growth 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 USA Growth 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 USA Growth Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Growth Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI USA Growth Mini 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 USA Growth Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI USA Growth Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI USA Growth Mini Index Futures are redeemable for cash.

ICE Futures U.S.[®], Inc.

CHAPTER 45

MSCI EAFE NTR MINI INDEX FUTURES

45.1 Scope of Chapter

This chapter is limited in application to trading of MSCI EAFE Net Total Return (“NTR”) Mini Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

45.2 Contract Specifications

(a) Each futures contract shall be for \$20.00 times the MSCI EAFE Net Total Return Index Value. The MSCI EAFE Net Total Return Index (Europe, Australasia, Far East) is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. Dividends paid in underlying component securities are reinvested on the day the security goes ex-dividend. Cash net dividends are reinvested after deduction of withholding taxes, using the withholding tax rate applicable to Luxembourg holding companies. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

(b) The MSCI EAFE Net Total Return 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* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are 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.

45.3 Trading Specifications

Trading in MSCI EAFE NTR Mini Index Futures Contracts 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 MSCI EAFE NTR Mini Index Futures Contracts 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 \$20.00 times the MSCI EAFE Net Total Return Index.

(c) Price Increments

The minimum price fluctuation for the MSCI EAFE NTR Mini Index Futures shall be 0.10 Index Points, which is \$2.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.20 per contract.

(d) Reserved

(e) Termination of Trading

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

Amended by the Board November 2, 2015; effective November 18, 2015 [¶ (a)].

45.4 Cash Settlement Procedures

(a) Settlement

MSCI EAFE NTR Mini 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 EAFE Net Total Return Index as calculated by MSCI rounded to the nearest 1/100th 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 an MSCI EAFE NTR Mini Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI EAFE NTR Mini 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.

45.5 Notice

The MSCI EAFE NTR Mini 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 MSCI EAFE NTR Mini 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 EAFE Net Total Return Index do not guarantee the originality, accuracy and/or completeness of the MSCI EAFE Net Total Return 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 EAFE Net Total Return 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 EAFE Net Total Return 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 EAFE Net Total Return 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 EAFE Net Total Return Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Net Total Return Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI EAFE NTR Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Net Total Return Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI EAFE NTR Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI EAFE NTR Mini Index Futures are redeemable for cash.

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CHAPTER 46 MSCI EMERGING MARKETS NTR MINI INDEX FUTURES

46.1 Scope of Chapter

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

46.2 Contract Specifications

(a) Each futures contract shall be for \$100.00 times the MSCI Emerging Markets Net Total Return Index Value. The MSCI Emerging Markets Net Total Return Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. Dividends paid in underlying component securities are reinvested on the day the security goes ex-dividend. Cash net dividends are reinvested after deduction of withholding taxes, using the withholding tax rate applicable to Luxembourg holding companies. As of June 2009 the MSCI Emerging Markets Net Total Return Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

(b) The MSCI Emerging Markets Net Total Return Index is subject to change by MSCI, Inc. 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* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are 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 Contract 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.

46.3 Trading Specifications

Trading in MSCI Emerging Markets NTR Mini Index Futures Contract 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 MSCI Emerging Markets NTR Mini Index Futures Contract 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 \$100.00 times the MSCI Emerging Markets Net Total Return Index.

(c) Price Increments

The minimum price fluctuation for the MSCI Emerging Markets NTR Mini Index Future shall be 0.10 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$1.00 per contract.

(d) Reserved.

(e) Termination of Trading

The last day of trading for each MSCI Emerging Markets NTR Mini Index Futures shall be the third Friday of the contract month.

46.4 Cash Settlement Procedures

(a) Settlement

MSCI Emerging Markets NTR Mini 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 Emerging Markets Net Total Return Index as calculated by MSCI rounded to the nearest 1/100th 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 an MSCI Emerging Markets NTR Mini Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Emerging Markets NTR Mini 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.

46.5 Notice

The MSCI Emerging Markets NTR Mini 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 MSCI Emerging Markets NTR Mini 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 Emerging Markets Net Total Return Index do not guarantee the originality, accuracy and/or completeness of the MSCI Emerging Markets Net Total Return 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 Emerging Markets Net Total Return 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 Emerging Markets Net Total Return 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 Emerging Markets Net Total Return 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 Emerging Markets Net Total Return Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Net Total Return Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Emerging Markets NTR Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Net Total Return Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Emerging Markets NTR Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Emerging Markets NTR Mini Index Futures are redeemable for cash.

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MSCI EUROPE VALUE MINI INDEX FUTURES

48.1 Scope of Chapter

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

48.2 Contract Specifications

Each futures contract shall be for €200.00 times the MSCI Europe Value Index Value. The MSCI Europe Value Index, in conjunction with the MSCI Europe Growth Index, is designed to divide constituents of the MSCI Europe Index into a growth index and a value index, each targeting 50% of the free-float adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. While the market capitalization of each constituent may be fully represented in the combination of the value index and the growth index, it will not be double counted.

The MSCI Europe Value 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* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are 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.

The terms and conditions of the Futures Contract 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.

48.3 Trading Specifications

Trading in MSCI Europe Value Mini Index Futures Contract 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 MSCI Europe Value Mini Index Futures Contract 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 Europe Value Index.

(c) Price Increments

The minimum price fluctuation for the MSCI Europe Value Mini Index Futures shall be 0.01 Index Points, which is €2.00 per contract. Contracts shall not be made on any other price basis.

(d) Reserved

(e) Termination of Trading

The last day of trading for each MSCI Europe Value Mini Index Futures shall be the third Friday of the contract month.

Amended by the Board November 2, 2015; effective November 18, 2015 [¶ (a)].

48.4 Cash Settlement Procedures

(a) Settlement

MSCI Europe Value Mini 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 Europe Value Index as calculated by MSCI rounded to the nearest 1/100th 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 in Euros 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 in Euros 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 in Euros 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 an MSCI Europe Value Mini Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Europe Value Mini 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.

48.5 Notice

The MSCI Europe Value Mini 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 MSCI Europe Value Mini 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 Europe Value Index do not guarantee the originality, accuracy and/or completeness of the MSCI Europe Value 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 Europe Value 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 Europe Value 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 Europe Value 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 Europe Value Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Value Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Europe Value Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Value Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Europe Value Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Europe Value Mini Index Futures are redeemable for cash.

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MSCI EUROPE GROWTH MINI INDEX FUTURES

49.1 Scope of Chapter

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

49.2 Contract Specifications

Each futures contract shall be for €200.00 times the MSCI Europe Growth Index Value. The MSCI Europe Growth Index, in conjunction with the MSCI Europe Value Index, is designed to divide constituents of the MSCI Europe Index into a growth index and a value index, each targeting 50% of the free-float adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. While the market capitalization of each constituent may be fully represented in the combination of the value index and the growth index, it will not be double counted.

The MSCI Europe Growth 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* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are 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.

The terms and conditions of the Futures Contract 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.

49.3 Trading Specifications

Trading in MSCI Europe Growth Mini Index Futures Contracts 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.

Trading Schedule

The hours of trading in MSCI Europe Growth Mini Index Futures Contract 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.

Trading Unit

The unit of trading shall be €200.00 times the MSCI Europe Growth Index.

Price Increments

The minimum price fluctuation for the MSCI Europe Growth Mini Index Futures shall be 0.01 Index Points, which is €2.00 per contract. Contracts shall not be made on any other price basis.

Reserved

49.3 Termination of Trading

The last day of trading for each MSCI Europe Growth Mini Index Futures shall be the third Friday of the contract month.

Amended by the Board November 2, 2015; effective November 18, 2015 [¶ (a)].

49.4 Cash Settlement Procedures

Settlement

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

Final Settlement Value

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Europe Growth Index as calculated by MSCI rounded to the nearest 1/100th 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 in Euros 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 in Euros 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 in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

Final Settlement Payment

Payment in final settlement of an MSCI Europe Growth Mini Index Futures will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Europe Growth Mini 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.

49.5 Notice

The MSCI Europe Growth Mini 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 MSCI Europe Growth Mini 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 Europe Growth Index do not guarantee the originality, accuracy and/or completeness of the MSCI Europe Growth 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 Europe Growth 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 Europe Growth 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 Europe Growth 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 Europe Growth Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Growth Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Europe Growth Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Growth Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Europe Growth Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Europe Growth Mini Index Futures are redeemable for cash.

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CHAPTER 53 MINI MSCI WORLD INDEX FUTURES

53.1 Scope of Chapter

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

53.2 Contract Specifications

(a) Each futures contract shall be for \$50.00 times the MSCI World Index Value. The MSCI World Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of global developed markets.

(b) The MSCI World 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 Contracts 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.

53.3 Trading Specifications

Trading in mini MSCI World Index Futures Contracts 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 World Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:00 p.m. New York time.

(b) Trading Unit

The unit of trading shall be \$50.00 times the MSCI World Index.

(c) Price Increments

The minimum price fluctuation for the mini MSCI World Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the price fluctuation shall be .01 Index points, which is \$0.50 per contract.

(d) **Reserved**

(e) **Termination of Trading**

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

53.4 Cash Settlement Procedures

(a) **Settlement**

Mini MSCI World 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 World Index as calculated by MSCI rounded to the nearest 1/100th 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 in accordance with the Clearing Organization Rules 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.

53.5 Notice

The mini MSCI World 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 World 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 World Index do not guarantee the

originality, accuracy and/or completeness of the MSCI World 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 World 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 World 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 World 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 World Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI World Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI World 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 World Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI World Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI World Index Futures are redeemable for cash.

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CHAPTER 55 MINI MSCI ACWI INDEX FUTURES

55.1. Scope of Chapter

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

55.2. Contract Specifications

(b) 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.

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.

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.

55.3. Trading Specifications

Trading in mini MSCI ACWI Index Futures Contracts 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 Contracts 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 Contracts shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the price fluctuation shall be .01 Index points, which is \$2.00 per contract.

(d) **Reserved**

(e) **Termination of Trading**

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

55.4. 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 1/100th 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 ACWI Index Futures Contracts will be made in accordance with the Clearing Organization Rules 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.

55.5. 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

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CHAPTER 56 MINI MSCI ACWI Ex-US Index Futures

56.1 Scope of Chapter

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

56.2 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.

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.

The terms and conditions of the Futures Contracts 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.

56.3 Trading Specifications

Trading in mini MSCI ACWI Ex-US Index Futures Contracts 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 Contracts 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 with the exception of certain Block Trades as may be specified by the Exchange, in which case the price fluctuation shall be .01 Index points, which is \$2.00 per contract.

(d) **Reserved**

(e) **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.

56.4. 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 1/100th 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 in accordance with the Clearing Organization Rules 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.

56.5. 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.

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CHAPTER 59

MINI MSCI ACWI EX-US NTR INDEX FUTURES

59.1 Scope of Chapter

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

59.2 Contract Specifications

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.

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.

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.

59.3 Trading Specifications

Trading in mini MSCI ACWI Ex-US NTR Index Futures Contract 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 Contracts 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 with the exception of certain Block Trades as may be specified by the Exchange, in which case the price fluctuation shall be .01 Index points, which is \$2.00 per contract.

(d) **Reserved**

(e) **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.

59.4. 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 1/100th 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 Contracts will be made in accordance with the Clearing Organization Rules 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.

59.5. 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.