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New York, New York 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 17-116  
July 28, 2017

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

**Re: Weekly Notification of Rule Changes  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6 (d)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(d), ICE Futures U.S., Inc. (“Exchange”) submits notification to the Commission that, during the prior week, the Exchange amended the Rules and FAQs set forth in Exhibits A-C. The amendments changed the naming convention for all MSCI Index Futures and Options Contracts and consolidated the terms and conditions for such contracts into a single chapter of the Rules. The word “mini” was deleted from the name of all MSCI contracts and Chapters 40-60 and Chapter 62 were consolidated into new Chapter 23 (Exhibit A). Corresponding amendments were made to Rule 6.25 (Exhibit B) and to various FAQs and postings (Exhibit C) which reference the names of the MSCI contracts. No substantive changes to the terms and conditions of the contracts were made in the amendments.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco", written in a cursive style.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight

# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI INDEX FUTURES

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 23

### MSCI INDEX FUTURES AND OPTIONS

#### 23.1 Scope of Chapter

This chapter is limited in application to trading of MSCI 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.

Each MSCI Index referenced in this chapter 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 Exchanges 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.

#### 23.2 Months Traded

In the absence of any other provisions in the respective Sub-Chapter for a particular MSCI Index Futures Contract, trading in the MSCI 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.

#### 23.3 Last Trading Day

In the absence of any other provisions in the respective Sub-Chapter for a particular MSCI Index Futures Contract, the last day of trading for each MSCI Index Futures Contract shall be the third Friday of the contract month.

#### 23.4 Cash Settlement Procedures

##### (a) Settlement

MSCI Index Futures Contracts open at the termination of trading shall be cash settled as set forth in paragraph (b) of this Rule using the Final Settlement Value as provided in the Sub-Chapter for the respective MSCI Index Futures Contract.

##### (b) Final Settlement Payment

Payment in final settlement of an MSCI 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 as a normal variation payment.

### **23.5 Notice Regarding MSCI**

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

## **23.A.001 MSCI EAFE INDEX FUTURES**

### **Trading Schedule**

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

### **Trading Unit**

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

### **Price Increments**

The minimum price fluctuation for the MSCI EAFE 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.

### **Final Settlement Value**

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

## **23.A.002 MSCI EMERGING MARKETS INDEX FUTURES**

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### **Trading Schedule**

The hours of trading in MSCI Emerging Markets 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

### **Trading Unit**

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

### **Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets 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.

### **Final Settlement Value**

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

## **23.A.003 MSCI USA INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI USA 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 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 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 Index Futures Contracts shall resume and the next applicable price limit shall apply.

### **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI USA Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> 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.



## **23.A.004 MSCI USA VALUE INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI USA 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.

### **Trading Unit**

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

### **Price Increments**

The minimum price fluctuation for the MSCI USA Value 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 Value 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 Index Futures Contracts shall resume and the next applicable price limit shall apply.

### **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI USA Value Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> 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.

## **23.A.005 MSCI USA GROWTH INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI USA Growth 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 Growth Index.

### **Price Increments**

The minimum price fluctuation for the MSCI USA Growth 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 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 Index Futures Contracts shall resume and the next applicable price limit shall apply.

### **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI USA Growth Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> 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.

## **23.A.006 MSCI EAFE NTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI EAFE 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.

### **Trading Unit**

The unit of trading shall be \$20.00 times the MSCI EAFE Net Total Return Index.

### **Price Increments**

The minimum price fluctuation for the MSCI EAFE NTR 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.

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

## **23.A.007 MSCI EMERGING MARKETS NTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI Emerging Markets NTR 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 \$100.00 times the MSCI Emerging Markets Net Total Return Index.

### **Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets NTR 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.

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

## **23.A.008 MSCI EUROPE INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI Europe 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.

### **Trading Unit**

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

### **Price Increments**

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

### **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Europe Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be 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.

## **23.A.009 MSCI EUROPE VALUE INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI Europe Value 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 Value Index.

### **Price Increments**

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

### **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 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be 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.

## **23.A.010 MSCI EUROPE GROWTH INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI Europe Growth 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 Index Futures shall be 0.01 Index Points, which is €2.00 per contract. Contracts shall not be made on any other price basis.

### **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 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be 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.

## **23.A.011 MSCI EURO INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI Euro 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.

### **Trading Unit**

The unit of trading shall be €20.00 times the MSCI Euro Index.

### **Price Increments**

The minimum price fluctuation for the MSCI Euro Index Futures Contracts 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 price fluctuation shall be .01 Index points, which is €0.20 per contract.

### **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Euro Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be 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.



## **23.A.012 MSCI PAN-EURO INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI Pan-Euro 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 €20.00 times the MSCI Pan-Euro Index.

### **Price Increments**

The minimum price fluctuation for the MSCI Pan-Euro Index Future Contract 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.

### **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Pan-Euro Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be 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.

## **23.A.013 MSCI CANADA INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI Canada 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 p.m. New York time.

### **Trading Unit**

The unit of trading shall be \$50.00 times the MSCI Canada Index (US\$).

### **Price Increments**

The minimum price fluctuation for the MSCI Canada Index Futures Contracts 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.

### **Final Settlement Value**

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

## **23.A.014 MSCI WORLD INDEX FUTURES**

### **Trading Schedule**

The hours of trading in 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.

### **Trading Unit**

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

### **Price Increments**

The minimum price fluctuation for the 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.

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

**23.A.015 MSCI EMERGING MARKETS LATIN AMERICA INDEX  
FUTURES**

**Trading Schedule**

The hours of trading in MSCI Emerging Markets Latin America 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.

**Trading Unit**

The unit of trading shall be \$20.00 times the MSCI Emerging Markets Latin America Index.

**Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets Latin America Index Futures Contract 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 price fluctuation shall be .01 Index points, which is \$0.20 per contract.

**Final Settlement Value**

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

## **23.A.016 MSCI ACWI INDEX FUTURES**

### **Trading Schedule**

The hours of trading in 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.

### **Trading Unit**

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

### **Price Increments**

The minimum price fluctuation for the 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 .001 Index points, which is \$0.20 per contract.

### **Final Settlement Value**

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

## **23.A.017 MSCI ACWI EX-US INDEX FUTURES**

### **Trading Schedule**

The hours of trading in 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.

### **Trading Unit**

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

### **Price Increments**

The minimum price fluctuation for the 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 .001 Index points, which is \$0.20 per contract.

### **Final Settlement Value**

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

## **23.A.018 MSCI EMERGING MARKETS ASIA INDEX FUTURES**

### **Trading Schedule**

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

### **Trading Unit**

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

### **Price Increments**

The minimum price fluctuation for the MSCI EM Asia Index Futures shall be 0.05 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis 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 \$1.00 per contract.

### **Final Settlement Value**

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

## **23.A.019 MSCI ACWI NTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI ACWI 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.

### **Trading Unit**

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

### **Price Increments**

The minimum price fluctuation for the MSCI ACWI NTR Index Futures shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the price fluctuation shall be .001 Index points, which is \$0.20 per contract.

### **Final Settlement Value**

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



## **23.A.020 MSCI ACWI EX-US NTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in 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.

### **Trading Unit**

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

### **Price Increments**

The minimum price fluctuation for the 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 .001 Index points, which is \$0.20 per contract.

### **Final Settlement Value**

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

## **23.A.021 MSCI EMERGING MARKETS ASIA (“EM ASIA”) NTR INDEX FUTURES**

### **Trading Schedule**

The hours of trading in MSCI EM Asia 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.

### **Trading Unit**

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

### **Price Increments**

The minimum price fluctuation for the MSCI EM Asia NTR Index Futures Contract shall be 0.05 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 \$1.00 per contract..

### **Final Settlement Value**

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

## **MSCI OPTION CONTRACT RULES**

### **Rule 23.B.01. Scope**

Rules 23.B.01 through 23.B.10 through shall apply to the trading of Options on the following MSCI Futures Contracts:

MSCI EAFE Index Futures; and

MSCI Emerging Markets Index Futures.

### **Rule 23.B.02. Obligations of Option Purchasers**

(a) The Purchaser of an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.

(b) The Purchaser which clears an Option shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules, and shall collect from the Person for whom it clears such Option the full amount of the Premium in accordance with the Rules and the Clearing Organization Rules.

(c) The Purchaser of an Option shall, upon exercising such Option in accordance with the Rules, enter into a long position (in the case of a Call Option) or a short position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Option.

### **Rule 23.B.03. Obligations of Option Grantors**

(a) The Grantor which grants an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with Clearing Organization Rules.

(b) The Grantor, which clears an Option, shall make such Margin deposits as the Clearing Organization may require.

(c) The Grantor of an Option shall, upon being assigned an Exercise Notice enter into a short position (in the case of a Call Option) or a long position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Option.

### **Rule 23.B.04. Months Traded**

(a) Trading in Options shall be conducted in the Option Months in the following cycle: (i) March, June, September and December (collectively, the "Quarterly Cycle" months); and (ii) each other calendar month not included in the Quarterly Cycle (collectively, the "Serial Cycle" months).

(b) Trading in a new Quarterly Cycle Option Month shall be initiated on the first Business Day following the first trading day of the Underlying Futures Contract. The number of Serial Cycle Months listed for trading at any time shall be as determined by the President.

(c) The Underlying Futures Contract for Quarterly Cycle Option Months shall be the named Futures Contract Month. For Serial Cycle Option Contract Months the Underlying Futures Contract shall be the next futures contract month which is listed for trading: as an example, for April and May Options, the Underlying Futures Contract is June.

### **Rule 23.B.05. Last Trading Day**

(a) The Last Trading Day for Quarterly Cycle Options on MSCI Index Futures contracts shall be the same as the Last Trading Day for the Underlying Futures Contract; and the Last Trading Day for Serial Cycle Options shall be the third (3<sup>rd</sup>) Friday of the expiring month or, if the relevant underlying MSCI Index is not scheduled to be published for that day, on the first (1<sup>st</sup>) preceding day for which such Index is scheduled to be published.

(b) Trading in an expiring MSCI Index Option Contract Month shall end at 4:15 pm on the Last Trading Day for the contract.

#### **Rule 23.B.06. Strike Prices**

(a) Strike Prices for Options shall be quoted in Index points, and trading shall only be conducted in Options having Strike Prices determined in accordance with this Rule.

(b) Strike Prices shall be integers that are evenly divisible by five (5) and except as the Exchange may from time to time prescribe otherwise shall be established as provided in subparagraphs (b)(i) and (c)(ii) of this Rule.

(i) On the day Options for any Option Month are first listed for trading pursuant to these Rules, the Exchange will establish Strike Prices as follows:

(A) one (1) Strike Price that is an integer that is evenly divisible by five (5) and is closest to the Settlement Price of the Underlying Futures Contract on the previous day; provided that, if two (2) such integers are equally close to the Settlement Price, the smaller number shall be used;

(B) at least ten (10) Strike Prices that are at increments of 500 points above and ten (10) Strike Prices that are at increments of 500 points below the Strike Price established pursuant to subparagraph (i)(A) above.

(ii) additional Strike Prices that are at integers that are divisible by five (5) may be listed at the discretion of the Exchange on any trading day.

#### **Rule 23.B.07. Premium Quotations**

(a) Premiums for Options shall be quoted in points, with each point equal to fifty cents (\$0.50). The minimum price fluctuation in Premiums shall be ten (10) points, except that trades may occur at a price of \$1.00 per contract if such trades result in the liquidation of Positions for both parties to the trade.

#### **Rule 23.B.08. Exercise of Options**

Options on MSCI Futures Contracts are European style options and may only be exercised on the Last Trading Day of the Option Month.

#### **Rule 23.B.09. Expiration**

Options on MSCI Futures Contracts shall expire at 6:00 pm on the Last Trading Day, provided however that any Option which is at least one (1) tick in-the-money at that time shall be automatically exercised by the Clearing Organization.

#### **Rule 23.B.10. Assignment**

(a) The Clearing Organization shall assign Exercise Notices to Clearing Members with open short Option Positions of the same type as the one being exercised.

(b) A Clearing Member who has been assigned an Exercise Notice shall be notified of such assignment by the Clearing Organization as soon as practicable after such notice is assigned.

(c) The Clearing Member receiving an Exercise Notice shall be assigned a short position in the Underlying Futures Contract if a Call is exercised or a long Position in the Underlying Futures Contract if a Put is exercised. The Clearing Member representing the Option buyer shall be

assigned a long position in the Underlying Futures Contracts if a Call is exercised or a short position in the Underlying Futures Contract if a Put is exercised.

- (d) All MSCI Futures Contract positions shall be assigned at a price equal to the Strike Price of the Option.

# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~CHAPTER 40 MSCI EAFE MINI INDEX FUTURES~~

### ~~40.1 Scope of Chapter~~

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

### ~~40.2 Contract Specifications~~

~~(a) Each futures contract shall be for \$50.00 times the MSCI EAFE Index Value. The MSCI EAFE Index (Europe, Australasia, Far East) is a freefloat-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. 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 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 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.~~

### ~~40.3 Trading Specifications~~

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

#### ~~(a) Trading Schedule~~

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

#### ~~(b) Trading Unit~~

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

**~~(c) Price Increments~~**

~~The minimum price fluctuation for the MSCI EAFE 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) Position Limits~~**

~~Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 50,000 Exchange Futures Contracts and Futures Equivalent Contracts net long or net short in any single contract month or all months combined. For the purposes of determining a Person's position under this rule, the Exchange will combine all long or short positions in MSCI EAFE Mini Index Futures and MSCI EAFE NTR Mini Index Futures.~~

**~~(f) Termination of Trading~~**

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

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

**40.4 Cash Settlement Procedures**

**~~(a) Settlement~~**

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

### **~~(e) Final Settlement Payment~~**

~~Payment in final settlement of an MSCI 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 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.~~

### **40.5 Notice**

~~The MSCI EAFE Mini Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. (“MSCI”), any affiliate of MSCI or any party involved in, or related to, making or compiling any Indexes. The MSCI EAFE 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 Index do not guarantee the originality, accuracy and/or completeness of the MSCI EAFE 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 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 Index or any data included therein. Without limited 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 Index have any liability for any direct, special, punitive, indirect, or consequential 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 Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI EAFE 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 EAFE Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI EAFE Mini Index Futures to be issues or in the determination or calculation of the equation by which the MSCI EAFE Mini Index Futures are redeemable for cash.~~



# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~MSCI EMERGING MARKETS MINI INDEX FUTURES~~

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# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~CHAPTER 1~~ CHAPTER 41

### ~~CHAPTER 2~~ MSCI EMERGING MARKETS MINI INDEX FUTURES

#### ~~41.1~~ Scope of Chapter

~~This chapter is limited in application to trading of MSCI EMERGING MARKETS 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.~~

#### ~~41.2~~ Contract Specifications

~~(a) Each futures contract shall be for \$50.00 times the MSCI Emerging Markets Index Value. The MSCI Emerging Markets Index is a freefloat adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. As of June 2009 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Columbia, 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 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 Exchanges 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.~~

### **41.3 Trading Specifications**

~~Trading in the MSCI Emerging Markets 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 EMERGING MARKETS 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 \$50.00 times the MSCI Emerging Markets Index.~~

#### **(c) Price Increments**

~~The minimum price fluctuation for the MSCI Emerging Markets 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) Termination of Trading**

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

### **41.4 Cash Settlement Procedures**

#### **(e) Settlement**

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

#### **(d) Final Settlement Value**

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

~~Amended by the Board April 12, 2016; effective April 28, 2016 [¶ (e)].~~

#### ~~(e) Final Settlement Payment~~

~~Payment in final settlement of an MSCI Emerging Markets Mini 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 MSCI 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.~~

#### ~~41.5 Notice~~

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

# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~CHAPTER 1~~CHAPTER 42

### ~~CHAPTER 2~~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

~~a) 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.~~

~~b) 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.~~

~~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.~~

#### ~~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.~~

##### ~~a) 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.~~

##### ~~b) Trading Unit~~

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

##### ~~c) 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.~~

**~~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 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~~**

**~~a) 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.~~

**~~b) 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 1/100<sup>th</sup> 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.~~

### **e) ~~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 sub paragraph (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.<sup>®</sup>, Inc.~~

## ~~CHAPTER 3~~CHAPTER 43

### ~~CHAPTER 4~~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 1/100<sup>th</sup> 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 sub paragraph (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.~~

**ICE Futures U.S.<sup>®</sup>, Inc.**  
**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**

(d) 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.

(e) 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.

(f) 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.

**(e) 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.~~

**(g) 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.~~

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

~~of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.~~

**(c) Final Settlement Payment**

~~Payment in final settlement of 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.~~

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

**~~(c) Final Settlement Payment~~**

~~Payment in final settlement of 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.~~

# ~~ICE FUTURES U.S.<sup>®</sup>, INC.~~

## ~~CHAPTER 47~~

### ~~MSCI EUROPE MINI INDEX FUTURES~~

#### ~~47.1 Scope of Chapter~~

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

#### ~~47.2 Contract Specifications~~

~~(i) Each futures contract shall be for €200 times the MSCI Europe Index Value. The MSCI Europe Index is a free float adjusted market capitalization weighted index that is designed to track the equity market performance of securities listed on exchanges within European countries. The MSCI Europe Index is denominated in Euros. The MSCI Europe Index is constructed based on the MSCI Global Investable Market Indices Methodology targeting free float market capitalization coverage of 85%. As of September 30, 2010, the MSCI Europe Index consisted of 462 stocks from the following European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.~~

~~(j) The MSCI Europe 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.~~

~~(k) 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.~~

#### ~~47.3 Trading Specifications~~

~~Trading in MSCI Europe 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 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 €200.00 times the MSCI Europe Index.~~

**~~(c) Price Increments~~**

~~The minimum price fluctuation for the MSCI Europe 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 Mini Index Futures shall be the third Friday of the contract month.~~

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

**47.4 Cash Settlement Procedures**

**~~(a) Settlement~~**

~~MSCI Europe 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 Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be 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 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 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.~~

#### **47.5 Notice**

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

# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~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~~

~~(l) 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.~~

~~(m) 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.~~

~~(n) 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 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be 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.~~



# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~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~~

~~(o) 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.~~

~~(p) 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.~~

~~(q) 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.~~

#### ~~(r) — 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.~~

#### ~~(s) — Trading Unit~~

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

~~(t) **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.~~

~~(u) **Reserved**~~

~~(v) **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**~~

~~(w) **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.~~

~~(x) **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 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be 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.~~

~~(y) **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 sub-paragraph (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.~~

# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~MSCI Euro Mini Index Futures~~

### ~~50.1 Scope of Chapter~~

~~This chapter is limited in application to trading of MSCI Euro Mini Index Future 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.~~

### ~~50.2 Contract Specifications~~

~~(z) Each futures contract shall be for €20.00 times the MSCI Euro Index Value. The MSCI Euro Index is a free float adjusted market capitalization index that is designed to offer an exhaustive representation of the European Economic and Monetary Union country markets by targeting all companies with a market capitalization within the top 70% of their investable equity universe, subject to a global minimum size requirement. As of the end of January 2010, the MSCI Euro Index consisted of 119 constituent companies from the following European Economic and Monetary Union member countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain.~~

~~(aa) ——— The MSCI Euro 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.~~

~~(bb) 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.~~

### ~~50.3 Trading Specifications~~

~~Trading in MSCI Euro 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 Euro 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 Euro Index.~~

### **~~(e) Price Increments~~**

~~The minimum price fluctuation for the MSCI Euro Mini Index Futures Contracts 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 price fluctuation shall be .01 Index points, which is €0.20 per contract.~~

### **~~(d) Reserved~~**

### **~~(e) Termination of Trading~~**

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

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

## **50.4 Cash Settlement Procedures**

### **~~(a) Settlement~~**

~~MSCI Euro 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 Euro Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be 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 Euro 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 Euro 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.~~

## **50.5 Notice**

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

# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~MSCI PAN-EURO MINI INDEX FUTURES~~

### ~~51.1. Scope of Chapter~~

~~This chapter is limited in application to trading of MSCI Pan Euro 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.~~

### ~~51.2. Contract Specifications~~

~~(cc) — Each futures contract shall be for €20.00 times the MSCI Pan Euro Index Value. The MSCI Pan Euro Index is a free float adjusted market capitalization index that is designed to offer an exhaustive representation of the European Economic and Monetary Union country markets by targeting all companies with a market capitalization within the top 70% of their investable equity universe, subject to a global minimum size requirement. As of the end of January 2010, the MSCI Pan Euro Index consisted of 119 constituent companies from the following European Economic and Monetary Union member countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain.~~

~~(dd) — The MSCI Pan Euro 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.~~

~~(ee) — 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.~~

### ~~51.3. Trading Specifications~~

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

#### ~~(ff) Trading Schedule~~

~~The hours of trading in MSCI Pan Euro 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.~~

#### ~~(gg) Trading Unit~~

~~The unit of trading shall be €20.00 times the MSCI Pan Euro Index.~~

~~(hh) ————— **Price Increments**~~

~~The minimum price fluctuation for the MSCI Pan Euro Mini Index Future Contract 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.~~

~~(ii) **Reserved**~~

~~(jj) **Termination of Trading**~~

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

~~Amended by the Board November 2, 2015; effective December 1, 2015 [(a)].~~

**51.4. Cash Settlement Procedures**

~~(kk) ————— **Settlement**~~

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

~~(ll) **Final Settlement Value**~~

~~The final settlement value for purposes of the contract's cash settlement shall be the MSCI Pan Euro Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be 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.~~

~~(mm) ————— **Final Settlement Payment**~~

~~Payment in final settlement of an MSCI Pan Euro Mini Index Futures Contracts will be 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 Pan Euro 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.~~



#### **51.5.— Notice**

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

# ~~ICE FUTURES U.S.<sup>®</sup>, INC.~~

## ~~MINI MSCI CANADA INDEX FUTURES~~

### ~~52.1. Scope of Chapter~~

~~This chapter is limited in application to trading of mini MSCI Canada 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.~~

### ~~52.2. Contract Specifications~~

~~(a) Each futures contract shall be for 50.00 United States Dollars times the MSCI Canada Index (US\$) Value. The MSCI Canada Index (US\$) is a free float adjusted market capitalization index that is designed to measure the equity market performance of Canada.~~

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

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

### ~~52.3. Trading Specifications~~

~~Trading in mini MSCI Canada 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 Canada 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 p.m. New York time.~~

#### ~~(b) Trading Unit~~

~~The unit of trading shall be \$50.00 times the MSCI Canada Index (US\$).~~

#### ~~(c) Price Increments~~

~~The minimum price fluctuation for the mini MSCI Canada Index Futures Contracts 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 Canada Index Futures shall be the third Friday of the contract month.~~

#### **52.4. Cash Settlement Procedures**

~~(a) Settlement~~

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

~~(c) Final Settlement Payment~~

~~Payment in final settlement of mini MSCI Index Futures will be made 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.~~

## 52.5. Notice

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

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

~~(c) Final Settlement Payment~~

~~Payment in final settlement of mini MSCI Index Futures will be made 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.~~

# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~CHAPTER 54~~

### ~~MINI MSCI EMERGING MARKETS LATIN AMERICA INDEX FUTURES~~

#### ~~54.1 Scope of Chapter~~

~~This chapter is limited in application to trading of mini MSCI Emerging Markets Latin America 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.~~

#### ~~54.2 Contract Specifications~~

~~—(a) Each futures contract shall be for \$20.00 times the MSCI Emerging Markets Latin America Index Value. The MSCI Emerging Markets Latin America Index is a free float adjusted market capitalization index that is designed to measure the equity market performance of Latin American emerging markets.~~

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

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

#### ~~54.3 Trading Specifications~~

~~Trading in mini MSCI Emerging Markets Latin America 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 Emerging Markets Latin America 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 Emerging Markets Latin America Index.~~

##### ~~(c) Price Increments~~

~~The minimum price fluctuation for the mini MSCI Emerging Markets Latin America Index Futures Contract 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 price fluctuation shall be .01 Index points, which is \$0.20 per contract.~~



~~(d) Reserved~~

~~—(e) Termination of Trading~~

~~The last day of trading for each mini MSCI Emerging Markets Latin America Index Futures shall be the third Friday of the contract month.~~

~~54.4 Cash Settlement Procedures~~

~~(a) Settlement~~

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

~~(c) Final Settlement Payment~~

~~Payment in final settlement of mini MSCI Index Futures Contracts will be made 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 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.~~

~~54.5 Notice~~

~~—The mini MSCI Emerging Markets Latin America 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 Emerging Markets Latin America 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~~

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

# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~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~~

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

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

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

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

~~(c) Final Settlement Payment~~

~~Payment in final settlement of mini MSCI 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 originality, accuracy and/or completeness of the MSCI ACWI Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI ACWI Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI ACWI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI ACWI Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI ACWI Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI ACWI Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI ACWI Index Futures are redeemable for cash.~~

# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~CHAPTER 56 MINI MSCI ACWI EX-US INDEX FUTURES~~

### ~~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.~~

### ~~Contract Specifications~~

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

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

~~(c) The terms and conditions of the Futures 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.~~

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

~~(c) Final Settlement Payment~~

~~Payment in final settlement of mini MSCI Index Futures will be made 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.~~



**ICE Futures U.S.<sup>®</sup>, Inc.**  
**CHAPTER 57**

**MINI MSCI EMERGING MARKETS ASIA (“EM ASIA”) INDEX FUTURES**

**57.1 Scope of Chapter**

This chapter is limited in application to trading of mini MSCI Emerging Markets Asia “EM Asia” 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.

**57.2 Contract Specifications**

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

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

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

**57.3 Trading Specifications**

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

**(b) Trading Unit**

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

**(c) Price Increments**

The minimum price fluctuation for the mini MSCI EM Asia Index Futures shall be 0.05 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis 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 \$1.00 per contract.

~~(d) Reserved~~

~~(e) Termination of Trading~~

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

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

#### **57.4 Cash Settlement Procedures**

~~(a) Settlement~~

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

~~(b) Final Settlement Value~~

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

~~(c) Final Settlement Payment~~

~~Payment in final settlement of mini MSCI Index Futures will be made 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.~~

**57.5. — Notice**

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

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~~CHAPTER 58  
MINI MSCI ACWI NTR INDEX FUTURES~~

~~Scope of Chapter~~

~~—This chapter is limited in application to trading of mini MSCI ACWI NTR 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.~~

~~Contract Specifications~~

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

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

~~(e) 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.~~

~~58.3. TRADING SPECIFICATIONS~~

~~—Trading in mini MSCI ACWI NTR 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 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 NTR Index.~~

~~(c) **Price Increments**~~

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

**58.4. Cash Settlement Procedures**

~~(a) **Settlement**~~

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

~~(b) **Final Settlement Value**~~

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

~~(c) **Final Settlement Payment**~~

~~Payment in final settlement of mini MSCI Index Futures will be made 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.~~

## 58.5. Notice

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

# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

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

~~(c) **Final Settlement Payment**~~

~~Payment in final settlement of mini MSCI Index Futures 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.~~

# ~~ICE Futures U.S.<sup>®</sup>, Inc.~~

## ~~CHAPTER 60~~

### ~~MINI MSCI EMERGING MARKETS ASIA (“EM ASIA”) NTR INDEX FUTURES~~

#### ~~60.1 Scope of Chapter~~

~~—This chapter is limited in application to trading of mini MSCI Emerging Markets Asia “EM Asia” NTR 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.~~

#### ~~60.2 Contract Specifications~~

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

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

~~(c) The terms and conditions of the Futures 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.~~

#### ~~60.3 Trading Specifications~~

~~—Trading in mini MSCI EM Asia NTR 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 EM Asia 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 \$100.00 times the MSCI EM Asia NTR Index.~~

~~(c) **Price Increments**~~

~~The minimum price fluctuation for the mini MSCI EM Asia NTR Index Futures Contract shall be 0.05 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 \$1.00 per contract..~~

~~(d) **Reserved**~~

~~(e) **Termination of Trading**~~

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

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

**60.4 Cash Settlement Procedures**

~~(a) **Settlement**~~

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

~~(b) **Final Settlement Value**~~

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

~~(c) **Final Settlement Payment**~~

~~Payment in final settlement of mini MSCI EM Asia NTR Index Futures will be made 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 mini MSCI EM Asia NTR 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.~~

## 60.5 Notice

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

# **MSCI OPTION CONTRACT RULES**

## **Rule 62.01. Scope**

Rules 62.01 through 62.10 shall apply to the trading of Options on the following MSCI Futures Contracts:

MSCI EAFE Mini Index Futures; and

MSCI Emerging Markets Mini Index Futures.

## **Rule 62.02. Obligations of Option Purchasers**

(a) The Purchaser of an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.

(b) The Purchaser which clears an Option shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules, and shall collect from the Person for whom it clears such Option the full amount of the Premium in accordance with the Rules and the Clearing Organization Rules.

(c) The Purchaser of an Option shall, upon exercising such Option in accordance with the Rules, enter into a long position (in the case of a Call Option) or a short position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Option.

## **Rule 62.03. Obligations of Option Grantors**

(a) The Grantor which grants an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with Clearing Organization Rules.

(b) The Grantor, which clears an Option, shall make such Margin deposits as the Clearing Organization may require.

(c) The Grantor of an Option shall, upon being assigned an Exercise Notice enter into a short position (in the case of a Call Option) or a long position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Option.

## **Rule 62.04. Months Traded**

(a) Trading in Options shall be conducted in the Option Months in the following cycle: (i) March, June, September and December (collectively, the "Quarterly Cycle" months); and (ii) each other calendar month not included in the Quarterly Cycle (collectively, the "Serial Cycle" months).

(b) Trading in a new Quarterly Cycle Option Month shall be initiated on the first Business Day following the first trading day of the Underlying Futures Contract. The number of Serial Cycle Months listed for trading at any time shall be as determined by the President.

(c) The Underlying Futures Contract for Quarterly Cycle Option Months shall be the named Futures Contract Month. For Serial Cycle Option Contract Months the Underlying Futures Contract shall be the next futures contract month which is listed for trading: as an example, for April and May Options, the Underlying Futures Contract is June.

**Rule 62.05. Last Trading Day**

~~(a) The Last Trading Day for Quarterly Cycle Options on MSCI Mini Index Futures contracts shall be the same as the Last Trading Day for the Underlying Futures Contract; and the Last Trading Day for Serial Cycle Options shall be the third (3<sup>rd</sup>) Friday of the expiring month or, if the relevant underlying MSCI Index is not scheduled to be published for that day, on the first (1<sup>st</sup>) preceding day for which such Index is scheduled to be published.~~

~~(b) Trading in an expiring MSCI Index Option Contract Month shall end at 4:15 pm on the Last Trading Day for the contract.~~

**Rule 62.06. Strike Prices**

~~(a) Strike Prices for Options shall be quoted in Index points, and trading shall only be conducted in Options having Strike Prices determined in accordance with this Rule.~~

~~(b) Strike Prices shall be integers that are evenly divisible by five (5) and except as the Exchange may from time to time prescribe otherwise shall be established as provided in subparagraphs (b)(i) and (c)(ii) of this Rule.~~

~~(i) On the day Options for any Option Month are first listed for trading pursuant to these Rules, the Exchange will establish Strike Prices as follows:~~

~~(A) one (1) Strike Price that is an integer that is evenly divisible by five (5) and is closest to the Settlement Price of the Underlying Futures Contract on the previous day; provided that, if two (2) such integers are equally close to the Settlement Price, the smaller number shall be used;~~

~~(B) at least ten (10) Strike Prices that are at increments of 500 points above and ten (10) Strike Prices that are at increments of 500 points below the Strike Price established pursuant to subparagraph (i)(A) above.~~

~~(ii) additional Strike Prices that are at integers that are divisible by five (5) may be listed at the discretion of the Exchange on any trading day.~~

**Rule 62.07. Premium Quotations**

~~(a) Premiums for Options shall be quoted in points, with each point equal to fifty cents (\$0.50). The minimum price fluctuation in Premiums shall be ten (10) points, except that trades may occur at a price of \$1.00 per contract if such trades result in the liquidation of Positions for both parties to the trade.~~

**Rule 62.08. Exercise of Options**

~~Options on MSCI Futures Contracts are European style options and may only be exercised on the Last Trading Day of the Option Month.~~

**Rule 62.09. Expiration**

~~Options on MSCI Futures Contracts shall expire at 6:00 pm on the Last Trading Day, provided however that any Option which is at least one (1) tick in the money at that time shall be automatically exercised by the Clearing Organization.~~

**Rule 62.10. Assignment**

~~(e) The Clearing Organization shall assign Exercise Notices to Clearing Members with open short Option Positions of the same type as the one being exercised.~~

~~(f) A Clearing Member who has been assigned an Exercise Notice shall be notified of such assignment by the Clearing Organization as soon as practicable after such notice is assigned.~~

- ~~(g) The Clearing Member receiving an Exercise Notice shall be assigned a short position in the Underlying Futures Contract if a Call is exercised or a long Position in the Underlying Futures Contract if a Put is exercised. The Clearing Member representing the Option buyer shall be assigned a long position in the Underlying Futures Contracts if a Call is exercised or a short position in the Underlying Futures Contract if a Put is exercised.~~
- ~~(h) All MSCI Futures Contract positions shall be assigned at a price equal to the Strike Price of the Option.~~

## EXHIBIT B

### Rule 6.25. Position Limits for Index Contracts

#### (a) Credit Index Contracts

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts, net long or net short, which any one (1) Person may hold or control in any Credit Index Futures Contract identified in Chapter 28 of the Rules shall be as follows:

Eris CDX IG Credit Futures: fifty thousand (50,000) in all months combined or in any one month

Eris CDX HY Credit Futures: ten thousand (10,000) in all months combined or in any one month

#### (b) MSCI Index Contracts.

##### (i) [Mini] MSCI EAFE Index Contracts

##### [Mini] MSCI EAFE NTR Index Contracts

Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of 100,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in all contract months combined. Additionally, a person holding or controlling 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month, including the spot month, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. For the purposes of determining a Person's position under this rule, the Exchange will combine all long or short positions in MSCI EAFE Index Futures and Options and MSCI EAFE NTR Index Futures and Options.

##### (ii) [Mini] MSCI ACWI Index Contracts

##### [Mini] MSCI ACWI NTR Index Contracts

Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of 100,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in all contract months combined. Additionally, a person holding or controlling 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month, including the spot month, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. For the purposes of determining a Person's position under this rule, the Exchange will combine all long or short positions in MSCI EAFE Index Futures and Options and MSCI EAFE NTR Index Futures and Options.

##### (iii) [Mini] MSCI Emerging Markets Index Contracts

##### [Mini] MSCI Emerging Markets NTR Index Contracts



Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of 200,000 Futures Contracts and Futures Equivalent Contracts net long or net short in all contract months combined. Additionally, a person holding or controlling 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month, including the spot month, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. For the purpose of determining a Person's position under this rule, the Exchange will combine all long or short positions in MSCI Emerging Markets Index Futures and options and MSCI Emerging Markets NTR Index Futures and options.

(iv) [~~Mini~~] MSCI Europe Index Contracts

Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of 200,000 Futures Contracts and Futures Equivalent Contracts net long or net short in all contract months combined. Additionally, a person holding or controlling 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month, including the spot month, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require.

(v) [~~Mini~~] MSCI USA Index Contracts  
[~~Mini~~] MSCI USA Value Index Contracts  
[~~Mini~~] MSCI USA Growth Index Contracts

Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of 100,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in all contract months combined. Additionally, a person holding or controlling 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month, including the spot month, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. For the purpose of determining a person's position under this rule, the Exchange will combine all long or short positions in MSCI USA Index Futures and Options, MSCI USA Value Index Futures, and MSCI USA Growth Index Futures and Options.

(vi) [~~Mini~~] MSCI Emerging Markets Asia Index  
[~~Mini~~] MSCI Emerging Markets Asia NTR Index Contracts

Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of 100,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in all months combined. Additionally, a person holding or controlling 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month, including the spot month, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. For the purpose of determining a Person's position under this rule, the Exchange will combine all long and short positions in MSCI Emerging Markets Asia Index Futures and options and MSCI Emerging Markets Asia NTR Index Futures and options.

- (vii) [~~Mini~~] MSCI ACWI Ex-US Index Contracts
- ~~Mini~~] MSCI ACWI Ex-US NTR Index Contracts

Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined. For the purpose of determining a Person's position under this rule, the Exchange will combine all long and short positions in MSCI ACWI Ex-US Index Futures and MSCI ACWI Ex-US NTR Index Futures.

- (viii) [~~Mini~~] MSCI Europe Value Index Contracts
- ~~Mini~~] MSCI Europe Growth Index Contracts
- ~~Mini~~] MSCI Europe Index Contracts
- ~~Mini~~] MSCI Pan-Euro Index Contracts
- ~~Mini~~] MSCI World Index Contracts

Separately for each contract listed above and subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and Futures-Equivalent contracts net long or net short in any single contract month or all months combined.

- (ix) [~~Mini~~] MSCI Canada Index Contracts
- ~~Mini~~] MSCI Emerging Markets Latin America Index Contracts

Separately for each contract listed above and subject to the provisions of this chapter 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.

Remainder of Rule Unchanged



## EXHIBIT C

### ICE FUTURES U.S. BLOCK TRADE – FAQs

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#### 2. What are the eligible contracts and the minimum threshold quantities for a block trade?

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Table 1 below lists the eligible agricultural and index futures and options contracts and the minimum quantity requirements for block trades. Table 2 below list the eligible financial contracts and the minimum quantity requirements for block trades and Table 3 lists the eligible metals futures and options contracts and the minimum quantity requirements for block trades.

**TABLE 2 – Financial Contracts**

Product	Contract Type	Minimum Quantity
Russell Complex	Futures	40 lots
	Options	100 lots
[mini] MSCI Complex:		
[mini] MSCI EAFE Index	Futures	50 lots
	Options	
[mini] MSCI Emerging Markets Index	Futures	50 lots
	Options	
[mini] MSCI USA Index	Futures	100 lots
[mini] MSCI USA Value Index	Futures	100 lots
[mini] MSCI USA Growth Index	Futures	100 lots
[mini] MSCI EAFE NTR Index	Futures	50 lots
[mini] MSCI Emerging Markets NTR Index	Futures	50 lots
[mini] MSCI Europe Index	Futures	100 lots
[mini] MSCI Europe Value Index	Futures	100 lots
[mini] MSCI Europe Growth Index	Futures	100 lots
[mini] MSCI Euro Index	Futures	100 lots
[mini] MSCI Pan-Euro Index	Futures	100 lots
[mini] MSCI Canada Index	Futures	100 lots
[mini] MSCI World Index	Futures	100 lots
[mini] MSCI Emerging Markets Latin America Index	Futures	100 lots
[mini] MSCI ACWI Index	Futures	50 lots
[mini] MSCI ACWI Ex-US Index	Futures	50 lots
[mini] MSCI Emerging Markets Asia (“EM Asia”) Index	Futures	50 lots
[mini] MSCI ACWI NTR Index	Futures	50 lots
[mini] MSCI ACWI Ex-US NTR Index	Futures	50 lots
[mini] MSCI Emerging Markets Asia (“EM Asia”) NTR Index	Futures	50 lots
U.S. Dollar Index	Futures	75 lots
	Options	25 lots
All Currency Pair	Futures	5 lots
Credit Indices	Futures	2 lots
NYSE Arca Gold Miners Index	Futures	25 lots

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## 9. What are the reporting requirements for block trades?

For Energy Futures and Options Contracts, Metals Futures and Options Contracts, Currency Futures Contracts, Credit Index Futures Contracts, NYSE Arca Gold Miners Index Futures Contracts, [mini] MSCI Futures Contracts and BICs on [mini] MSCI Futures Contracts, fifteen (15) minutes from the time of execution.

For all other products, five (5) minutes from the time of execution for single leg trades and 10 minutes from of time of execution for block trades consisting of two or more legs.

For block trades executed outside of normal trading hours, the block trade must be reported to the Exchange no later than 5 minutes prior to the open of the next trading session for the particular block eligible contract.

In the case of Block at Index Close (BIC) trades on [mini] MSCI Index Futures Contracts, (see Question 23 for additional information), there are separate time considerations given the time that the index value is published.

## 10. What are the procedures for entering a block trade in ICE Block?

In order to submit a block trade directly into ICE Block, the party entering the transaction must have access to ICE Block or WebICE and must have received permission via the ICE Block application to enter the trades for the accounts involved in the block trade from the Clearing Member(s) carrying those accounts (see Question 12 below). In the event that a block trade is executed for an account or accounts for which the appropriate ICE Block permissioning has not been completed by the clearing member, such block trade must be submitted by notifying ICE Futures U.S., by email at [futures-blocktrades@theice.com](mailto:futures-blocktrades@theice.com).

### Direct Entry in ICE Block

The party submitting the block trade must enter complete block trade details into the ICE Block application within:

For Energy Futures and Options Contracts, Metals Futures and Options Contracts, Currency Futures Contracts, Credit Index Futures Contracts, NYSE Arca Gold Miners Index Futures Contracts, [mini] MSCI Futures Contracts and BICs on [mini] MSCI Futures Contracts, fifteen (15) minutes from the time of execution.

For all other products, five (5) minutes from the time of execution for single leg trades and 10 minutes from of time of execution for block trades consisting of two or more legs.

The party submitting the block trade should enter complete block trade details as follows:

a. Single sided-- where the seller/buyer submits a trade that is alleged to be the buyer/seller. The buyer/seller must confirm the alleged block by the end of the trading session for it to be processed in clearing.

b. Two sided-- where the seller/buyer submits and confirms for both the buy and sell side of the block. The selling/buying clearing member/authorized submitter will need to be permissioned to accept trades on behalf of the buying/selling clearing member. Two sided entry of blocks in ICE Block will automatically clear and be downloaded to PTMS.

In the case of block trades involving Sugar No. 11 Futures trades executed as part of a S11/LIFFE White Sugar arbitrage transaction (see Question 20 for additional information), the submitter must also report the arbitrage premium and the details (Month/Yr) for the contract month involved in the LIFFE Sugar leg by entering that information in the "Transaction Details" text field on the block trade submission screen in ICE Block.

In the case of Block at Index Close (BIC) trades on [mini] MSCI Futures Contracts, (see Question 23 for additional information), the submitter must also report the agreed upon basis and the date and time at which the basis was agreed by entering that information in the "Transaction Details" text field on the block trade submission screen in the ICE Block application.

### **Indirect Entry in ICE Block**

**Step 1** - The party submitting the block trade must submit complete block trade details to ICE Futures U.S., by email at [futures-blocktrades@theice.com](mailto:futures-blocktrades@theice.com) within 15 minutes from the trade execution for all block trades involving Energy futures and options, Metals Futures and Options Contracts, Currency Futures Contracts, NYSE Arca Gold Miners Index Futures Contracts and [mini] MSCI futures contracts or five (5) minutes from the time of execution for single leg trades and 10 minutes from of time of execution for block trades consisting of two or more legs for all other contracts.

**Step 2** - ICE Futures US will enter the block transaction into ICE Block.

**Step 3** -Both the buying clearing member and the selling clearing member must accept or challenge the transaction within 30 minutes of the trade being reported to ICE Futures U.S.

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### **23. What is a Block trade at Index Close (BIC) and for which products is it available?**

A Block trade at Index Close (BIC) is a type of off-exchange block trade where the price is determined as a basis to a prospective closing level of the index underlying the futures

contract on a specified date. A BIC trade is not a separate futures contract. It is a way of trading existing [mini] MSCI futures contracts.

BIC trades may only be executed in the [mini] MSCI futures contracts.

The minimum block size requirements for [mini] MSCI BICs are the same as the non-BIC [mini] MSCI futures block minimums shown in Table 2, Question 2.

### BIC Trade execution and Reporting

- BIC trades must be submitted and reported to the Exchange in accordance with the procedure described in Questions 9 and 10.
- The “execution time” for a BIC trade is the time at which the final price and quantity of futures contracts have been determined. A BIC trade must be reported to the Exchange by 8:30am New York Time the following business day.
- Both the basis and the final outright block trade price must be “fair and reasonable” when they each are agreed upon and determined in accordance with Exchange Rule 4.07 (a) (iii).

Note that BIC trades may be priced in hundredths of an index point even though the minimum tick size in the central order book is a tenth of an index point. Please note that for the following four contracts BIC block trades may be priced in thousandths of an index point:

- [Mini] MSCI ACWI Ex-US Index Futures
- [Mini] MSCI ACWI Ex-US NTR Index Futures
- [Mini] MSCI ACWI Index Futures, and
- [Mini] MSCI ACWI NTR Index Futures

### Example OF BIC trade

#### **[Mini] MSCI Emerging Markets**

- On Monday at 1:30 pm NY time, the buyer and seller have a discussion and the dealer agrees to accept a limit order for \$15,000,000 notional value of [mini] MSCI Emerging Markets Index Futures to be filled the next trading day at the MSCI Emerging Markets index closing level plus a basis of +.26 index points
- The next day’s official MSCI Emerging Markets index closing level of 900.11 is available at 6:30 pm NY time on Tuesday
- The block trade is finally priced and executed at 900.37 (900.11 + .26) for 333 contracts ( $\$15,000,000 \div (\$50 * 900.37)$ ), and reported to the Exchange before 8:30 am NY time on Wednesday (because final price determined after 4:45 pm NY time – see “BIC Trading Details”)

The BIC trade clears and settles like any block trade executed on Wednesday

**[REMAINDER OF FAQ UNCHANGED]**

# **Trade at Settlement (TAS)**

## **FREQUENTLY ASKED QUESTIONS**

July 2017

What Contracts Are Eligible For TAS Trading?

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### **Stock Index Contracts**

Russell 2000 Value Index Futures (V2)

Russell 1000 Index<sup>®</sup> Mini Futures (TF)

Russell 1000 Growth Index Mini Futures (GG) contracts

Russell 1000 Value Index Mini Futures (VV)

[~~mini~~] MSCI EAFE Index Futures (MFS)

[~~Mini~~] MSCI Emerging Markets Index Futures (MME)

**[REMAINDER OF FAQ UNCHANGED]**



## ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges - As of July 24, 2017

The ICE Futures U.S. Error Policy includes Reasonability Limit (“RL”), No Cancellation Range (“NCR”) and Calendar Spread Stop Limit Order (“CSLOR”) levels for futures and options contracts. The levels shown below are subject to change without prior notification.

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INDEX FUTURES (in Index Points)	RL	NCR	CSLOR
U.S. Dollar Index (DX)	0.500	0.200	0.100
Russell Stock Indexes	7.50	3.00	2.00
[mini] MSCI EAFE Index (MFS), [mini] MSCI Emerging Markets Index (MME) and [mini] MSCI World Index (MWL)	24.00	3.00	2.00
[mini] MSCI EAFE NTR Index (MFU)	72.00	9.00	6.00
[mini] MSCI Emerging Markets NTR Index (MMN)	8.00	1.00	0.50
[mini] MSCI Emerging Markets Latin America Index (MLE)	30.00	5.00	2.50
[mini] MSCI EM Asia Index (ASE)	12.00	1.50	1.00
[mini] MSCI EM Asia NTR Index (ASN)	10.00	1.50	1.00
[mini] MSCI ACWI Index Futures (MAW) and [mini] MSCI ACWI Ex-US Index (AWE)	6.00	0.75	0.50
[mini] MSCI ACWI NTR Index (MMW) and [mini] MSCI ACWI ex-US NTR Index (AWN)	5.00	0.75	0.50
[mini] MSCI Canada Index (MCL) and [mini] MSCI USA Index (MUN)	18.00	9.00	6.00
[mini] MSCI Pan-Euro Index (MPP)	11.00	6.00	4.00
[mini] MSCI Euro Index (MEU)	10.00	4.50	3.00
[mini] MSCI Europe Index (MCE), [mini] MSCI Europe Growth Index (MGE) and [mini] MSCI Europe Value Index (MPU)	1.25	0.50	0.25
[mini] MSCI USA Growth Index (MRG)	30.00	15.00	10.00
[mini] MSCI USA Value Index (MCU)	20.00	10.50	7.00
NYSE Arca Gold Miners Index (GDF)	7.00	6.25	4.00
ERIS CDX HY (HY5)	7500	2500	2500
ERIS CDX IG (IG5)	3000	1500	1500

# INTERVAL PRICE LIMIT FUNCTIONALITY

(a) With IPL levels as of March 2017

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1. **IPL Recalculation Time:** A pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the “anchor price”. The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.
2. **IPL Amount:** The maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.
3. **IPL Hold Period:** When the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

IPL parameters can be changed over time based on market conditions; more information on IPL functionality can be found at:

[https://www.theice.com/publicdocs/technology/IPL\\_Circuit\\_Breaker.pdf](https://www.theice.com/publicdocs/technology/IPL_Circuit_Breaker.pdf).

Current IPL Recalculation Times, Amounts and Hold Period for all IFUS products are detailed below:

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(a) Agricultural, Metal and Financial Index contracts:

FUTURES CONTRACT	IPL Amount (in points)	Recalc Time (in secs)	Hold Period (in secs)
[mini] MSCI EAFE Index (MFS ) and [Mini] MSCI World Index (MWL)	4800	5	5
[mini] MSCI EAFE NTR Index (MFU)	14400	5	5
[Mini] MSCI Emerging Markets Index (MME)	3000	5	5
[mini] MSCI Emerging Markets NTR Index	1200	5	5

(MMN), [mini] MSCI EM Asia NTR Index (ASN), and [Mini] MSCI ACWI Index (MAW)			
[mini] MSCI EM Latin America Index (MLE)	6000	5	5
[Mini] MSCI EM Asia Index (ASE) and NYSE Arca Gold Miners Index (GDF)	1400	5	5
[mini] MSCI ACWI NTR Index (MMW), and [Mini] MSCI ACWI Ex-US NTR Index (AWN)	600	5	5
[mini] MSCI ACWI ex-US Index (AWE)	800	5	5
[Mini] MSCI Canada Index (MCL) and [mini] MSCI USA Index (MUN)	3600	5	5
[Mini] MSCI Pan-Euro Index (MPP)	2200	5	5
[mini] MSCI Euro Index (MEU)	2000	5	5
[Mini] MSCI Europe Index (MCE), [mini] MSCI Europe Growth Index (MGE), and [Mini] MSCI and Europe Value Index (MPU)	250	5	5
[mini] MSCI USA Growth Index (MRG)	6000	5	5
[Mini] MSCI USA Value Index (MCU)	4000	5	5

**[REMAINDER OF UNCHANGED]**