

Submission No. 17-129  
August 21, 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: New MSCI Emerging Markets EMEA NTR Future Contract (3 of 9)**  
**Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. (“Exchange” or “IFUS”) submits, by written certification, amendments to Chapter 23, Rules 6.25 and 27.18, the Exchange’s Block Trade Procedures, which are codified in the Exchange’s Block Trade FAQ, and the no-cancellation rule (“NCR”) and Reasonability Limit Tables on the Exchange’s website. The amendments, which are attached as Exhibits A and B, provide for the listing of nine new MSCI equity index futures contracts

The Exchange currently lists a number of futures contracts based on various broad based MSCI equity indexes. Beginning on September 25, 2017, IFUS will add to that group by listing the following MSCI equity index futures contracts:

Contract Name	Contract Size	Minimum Tick (Index Points)	Accountability Level (Single Month)	Position Limit (All Months)	Minimum Block Size
MSCI USA Small Cap Index Future	\$100 x Index	Generally = 0.10 Pts Spread Trades = 0.05 Pts Certain Block Trades = 0.01 Pts	20,000 Contracts	100,000 Contracts	20 Contracts
MSCI Emerging Markets NTR (EUR) Index Future	€100 x Index	Generally = 0.10 Pts Certain Block Trades = 0.01 Pts	20,000 Contracts	100,000 Contracts	20 Contracts
MSCI Emerging Markets EMEA NTR Index Future	\$100 x Index	Generally = 0.05 Pts Certain Block Trades = 0.01 Pts	10,000 Contracts	50,000 Contracts	20 Contracts
MSCI Emerging Markets Latin America NTR Index Future	\$100 x Index	Generally = 0.05 Pts Certain Block Trades = 0.01 Pts	10,000 Contracts	50,000 Contracts	20 Contracts
MSCI China Free NTR Index Future	\$100 x Index	Generally = 0.05 Pts Certain Block Trades = 0.01 Pts	10,000 Contracts	50,000 Contracts	20 Contracts
MSCI Markets Taiwan NTR Index Future	\$100 x Index	Generally = 0.05 Pts Certain Block Trades = 0.01 Pts	10,000 Contracts	50,000 Contracts	20 Contracts
MSCI India NTR Index Future	\$100 x Index	Generally = 0.05 Pts Certain Block Trades = 0.01 Pts	10,000 Contracts	50,000 Contracts	20 Contracts
MSCI Mexico NTR Index Future	\$100 x Index	Generally = 0.05 Pts Certain Block Trades = 0.01 Pts	10,000 Contracts	50,000 Contracts	20 Contracts
MSCI South Africa NTR Index	\$100 x Index	Generally = 0.05 Pts Certain Block Trades = 0.01 Pts	10,000 Contracts	50,000 Contracts	20 Contracts

The MSCI USA Small Cap Index measures the performance of the small cap segment of the US market. The three MSCI Emerging Markets indexes listed above measure the performance of the large and mid-cap segments in 23 Emerging Market countries globally; 10 Emerging Market countries in Europe, the Middle East and Africa; and 5 Emerging Market Countries in Latin America, respectively. The last five MSCI equity indexes measure the large and

mid-cap segments in the named country<sup>1</sup>. Detailed specifications for each new futures contract are attached as Exhibit C. The corresponding MSCI equity indexes are broad based, a detailed description for each accompanies this submission as Exhibit D.

The contract specifications for the nine new futures contracts are similar to those of the existing IFUS MSCI equity index futures contracts: each is cash settled at expiration using a final settlement price derived from the underlying MSCI Index. The listing cycle (March, June September and December), trading hours, daily settlement window, last trading day and last trading day hours and Exchange and Clearing fees and times also match the terms of the existing contracts. The NCR levels for the new MSCI equity index futures contracts are in-line with the levels for the current equity index futures listed by the Exchange and are set forth in the Reasonability Limits and NCRs page on the Exchange's website. A copy of the relevant tables are attached in Exhibit B.

The new contracts are subject to the position limits and position accountability levels, which are set forth in Exchange Rule 6.25(b). Participants exceeding the accountability level of the new MSCI Contracts: (i) automatically consent not to increase further and automatically consent 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 participant'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. Position accountability levels and limits are based upon the deliverable supply in the cash market. A detailed deliverable supply analysis accompanies this submission as Exhibit E<sup>2</sup>.

### **Certifications**

The amendments will become effective with the listing of the new MSCI equity index contracts on September 25, 2017. The Exchange is not aware of any substantive opposing views to the new contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contract complies with the following relevant Core Principles:

#### **COMPLIANCE WITH RULES**

The terms and conditions of the new MSCI equity index contracts will be enforced by the Exchange and are set forth in Chapter 23, Rules 6.25 and 27.18, the Exchange's Block Trade Procedures and the no-cancellation range ("NCR") table posted on the Reasonability Limits and NCR page on the Exchange's website. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

#### **CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

The new contracts are not readily subject to manipulation as they are based on liquid underlying broad-based equity indexes which are widely traded. In addition, trading of the new contracts will be monitored by the Exchange's Market Regulation Department.

#### **POSITION LIMITS OR ACCOUNTABILITY**

Positions in the new MSCI equity index contracts will be subject to the single month accountability levels and all-months combined position limits set by the Exchange. Such accountability levels and position limits are based upon the deliverable supply in the cash market. A detailed deliverable supply analysis is attached hereto as Exhibit E.

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<sup>1</sup> The China Free NTR Index constituents include H share, Red chips, P chips and foreign listed shares. H shares are issued by companies that are incorporated in mainland China and listed on the Hong Kong Exchange. P Shares are issued by companies listed on the Hong Kong Exchange that are incorporated outside of China and that have operations in China run by private sector individuals in China. Red chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside China and that have business based in China controlled by organizations or enterprises that are owned by the state, provinces or municipalities of mainland China.

<sup>2</sup> In accordance with CFTC Regulation 40.8, the Exchange has filed a request for confidential treatment of Exhibit E.

**FINANCIAL INTEGRITY OF CONTRACTS**

The new contracts will be cleared by ICE Clear U.S., a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>).

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

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.  
cc: Division of Market Oversight  
New York Regional Office

## EXHIBIT A

[Additions are underlined and deletions are struck through]

# 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.

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## **23.A.022 MSCI USA Small Cap Index Futures**

### **Trading Schedule**

The hours of trading in MSCI USA Small Cap 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 \$100.00 times the MSCI USA Small Cap Index.

### **Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI USA Small Cap 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.

### **Price Increments**

The minimum price fluctuation for the MSCI USA Small Cap Index Futures shall be 0.10 Index Points for outright trades, and 0.05 Index Points for spread trades. The dollar value of the minimum price fluctuation shall be ten dollars (\$10.00) for outright trades and five dollars (\$5.00) for spread trades. 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.

### **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 Small Cap 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 Small Cap Index Futures Contracts shall resume and the next applicable price limit shall apply.



**Trading Schedule**

The hours of trading in MSCI Emerging Markets NTR Index (EUR) 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 Emerging Markets NTR Index (EUR).

**Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Emerging Markets NTR Index (EUR) 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.

**Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets NTR Index (EUR) Futures 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.

**23.A.024 MSCI Emerging Markets EMEA NTR Index Futures**  
**Trading Schedule**

The hours of trading in MSCI Emerging Markets EMEA 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 Emerging Markets EMEA NTR Index.

**Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Emerging Markets EMEA 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 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.

**Price Increments**

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

**MSCI Emerging Markets LatAm NTR Index Futures**  
**Trading Schedule**

The hours of trading in MSCI Emerging Markets LatAm 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 Emerging Markets Latin America NTR Index.

**Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Emerging Markets Latin America 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 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.

**Price Increments**

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

**23.A.026****MSCI China Free NTR Index Futures  
Trading Schedule**

The hours of trading in MSCI China Free 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 China Free NTR Index.

**Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI China Free 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.

**Price Increments**

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

The hours of trading in MSCI Taiwan 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 Taiwan NTR Index.

**Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Taiwan 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 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.

**Price Increments**

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

The hours of trading in MSCI India 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 India NTR Index.

**Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI India 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 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.

**Price Increments**

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

The hours of trading in MSCI Mexico 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 Mexico NTR Index.

**Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Mexico 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 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.

**Price Increments**

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

The hours of trading in MSCI South Africa 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 South Africa NTR Index.

**Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI South Africa 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 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.

**Price Increments**

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



## EXHIBIT B

### Rule 6.25. Position Limits for Index Contracts

\* \* \*

(a) MSCI Index Contracts.

- (x) MSCI USA Small Cap Index Contracts  
MSCI Emerging Markets NTR Index Contracts (EUR)

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 100,000 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.

- (xi) MSCI Emerging Markets EMEA NTR Index Contracts  
MSCI South Africa NTR Index Contracts  
MSCI Mexico NTR Index Contracts  
MSCI India NTR Index Contracts  
MSCI Taiwan NTR Index Contracts  
MSCI EM LatAm NTR Index Contracts  
MSCI China Free NTR 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 50,000 Futures Contracts and Futures Equivalent Contracts net long or net short in all contract months combined. Additionally, a person holding or controlling 10,000 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.

[Remainder of Rule Unchanged]

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

\*\*\*

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

The minimum quantity requirements for block trades of eligible Energy futures and options contracts can be found under the “Energy Forms” tab at [the link below](#):

**Energy Futures and Options Block Minimum Sizes**

<https://www.theice.com/futures-us/regulation>

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
MSCI Complex:		
MSCI EAFE Index	Futures	50 lots
	Options	
MSCI Emerging Markets Index	Futures	50 lots
	Options	
MSCI USA Index	Futures	100 lots
MSCI USA Value Index	Futures	100 lots
MSCI USA Growth Index	Futures	100 lots
MSCI EAFE NTR Index	Futures	50 lots
MSCI Emerging Markets NTR Index	Futures	50 lots
MSCI Europe Index	Futures	100 lots
MSCI Europe Value Index	Futures	100 lots
MSCI Europe Growth Index	Futures	100 lots
MSCI Euro Index	Futures	100 lots
MSCI Pan-Euro Index	Futures	100 lots
MSCI Canada Index	Futures	100 lots
MSCI World Index	Futures	100 lots
MSCI Emerging Markets Latin America Index	Futures	100 lots
MSCI ACWI Index	Futures	50 lots
MSCI ACWI Ex-US Index	Futures	50 lots
MSCI Emerging Markets Asia (“EM Asia”) Index	Futures	50 lots
MSCI ACWI NTR Index	Futures	50 lots
MSCI ACWI Ex-US NTR Index	Futures	50 lots
MSCI Emerging Markets Asia (“EM Asia”) NTR Index	Futures	50 lots
MSCI USA Small Cap Index	Futures	20 lots
MSCI Emerging Markets NTR (EUR) Index	Futures	20 lots
MSCI Emerging Markets EMEA NTR Index	Futures	20 lots
MSCI Emerging Markets Latin America NTR Index	Futures	20 lots
MSCI China Free NTR Index	Futures	20 lots
MSCI Markets Taiwan NTR Index	Futures	20 lots

MSCI India NTR Index	Futures	20 lots
MSCI Mexico NTR Index	Futures	20 lots
MSCI South Africa NTR Index	Futures	20 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



## ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges - As of ~~[june 12]~~ September 25, 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.

\* \* \*

### ICE Futures U.S. Agricultural, Metal, Index and Currency Contracts NCR, RL and CSLOR Levels

\* \* \*

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
MSCI EAFE Index (MFS), MSCI Emerging Markets Index (MME) and MSCI World Index (MWL)	24.00	3.00	2.00
MSCI EAFE NTR Index (MFU)	72.00	9.00	6.00
MSCI Emerging Markets NTR Index (MMN)	8.00	1.00	0.50
MSCI Emerging Markets Latin America Index (MLE)	30.00	5.00	2.50
MSCI EM Asia Index (ASE)	12.00	1.50	1.00
MSCI EM Asia NTR Index (ASN)	10.00	1.50	1.00
MSCI ACWI Index Futures (MAW) and MSCI ACWI Ex-US Index (AWE)	6.00	0.75	0.50
MSCI ACWI NTR Index (MMW) and MSCI ACWI ex-US NTR Index (AWN)	5.00	0.75	0.50
MSCI Canada Index (MCL) and MSCI USA Index (MUN)	18.00	9.00	6.00
MSCI Pan-Euro Index (MPP)	11.00	6.00	4.00
MSCI Euro Index (MEU)	10.00	4.50	3.00
MSCI Europe Index (MCE), MSCI Europe Growth Index (MGE) and MSCI Europe Value Index (MPU)	1.25	0.50	0.25
MSCI USA Growth Index (MRG)	30.00	15.00	10.00
MSCI USA Value Index (MCU)	20.00	10.50	7.00
<u>MSCI USA Small Cap Index (MUS)</u>	<u>22.50</u>	<u>3.00</u>	<u>2.00</u>
<u>MSCI EM NTR (EUR) Index (MMR),</u> <u>MSCI EM EMEA Index (MMM)</u>	<u>5.00</u>	<u>1.00</u>	<u>0.75</u>
<u>MSCI EM LatAm NTR Index (MML)</u>	<u>12.00</u>	<u>1.00</u>	<u>0.75</u>
<u>MSCI China Free NTR Index (MCY)</u>	<u>9.00</u>	<u>1.25</u>	<u>1.00</u>

<u>MSCI Taiwan NTR Index (MTW)</u>	<u>4.00</u>	<u>1.50</u>	<u>1.00</u>
<u>MSCI India NTR Index (MIN)</u>	<u>8.00</u>	<u>1.25</u>	<u>1.00</u>
<u>MSCI Mexico NTR Index (MXM)</u>	<u>12.00</u>	<u>1.00</u>	<u>0.75</u>
<u>MSCI South Africa NTR Index (MMS)</u>	<u>14.50</u>	<u>1.00</u>	<u>0.75</u>
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

[Remainder Unchanged]



## INTERVAL PRICE LIMIT FUNCTIONALITY

With IPL levels as of ~~[March]~~ September 25, 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:

Agricultural, Metal and Financial Index contracts:

FUTURES CONTRACT	IPL Amount (in points)	Recalc Time (in secs)	Hold Period (in secs)
Sugar No. 11 (SB)	60	15	30
Cotton No. 2 (CT) and World Cotton (WCT)	400	15	30
Coffee "C" (KC)	400	15	30
Cocoa (CC)	100	15	30

FCOJ (OJ)	500	15	30
Sugar No. 16 (SF)	750	15	30
Daily (AUD), Mini (YG) and 100 oz. Gold (ZG)	1000	15	30
Silver (YI) and 5000 oz. Silver (ZI)	400	15	30
Russell Indices	2000	5	5
USDX (DX)	500	5	2
MSCI EAFE Index (MFS ) and MSCI World Index (MWL)	4800	5	5
MSCI EAFE NTR Index (MFU)	14400	5	5
MSCI Emerging Markets Index (MME)	3000	5	5
MSCI Emerging Markets NTR Index (MMN), MSCI EM Asia NTR Index (ASN) and MSCI ACWI Index (MAW)	1200	5	5
MSCI EM Latin America Index (MLE)	6000	5	5
MSCI EM Asia Index (ASE) and NYSE Arca Gold Miners Index (GDF)	1400	5	5
MSCI ACWI NTR Index (MMW), and MSCI ACWI Ex-US NTR Index (AWN)	600	5	5
MSCI ACWI ex-US Index (AWE)	800	5	5
MSCI Canada Index (MCL) and MSCI USA Index (MUN)	3600	5	5
MSCI Pan-Euro Index (MPP)	2200	5	5
MSCI Euro Index (MEU)	2000	5	5
MSCI Europe Index (MCE), MSCI Europe Growth Index (MGE), and MSCI and Europe Value Index (MPU)	250	5	5
MSCI USA Growth Index (MRG)	6000	5	5
MSCI USA Value Index (MCU)	4000	5	5
ERIS CDX HY (HY5)	10000	5	5
MSCI USA Small Cap Index (MUS)	<u>2500</u>	<u>5</u>	<u>5</u>
MSCI EM NTR EUR) Index (MMR)	<u>600</u>	<u>5</u>	<u>5</u>
MSCI EM EMEA NTR Index(MMM)	<u>600</u>	<u>5</u>	<u>5</u>
MSCI EM LatAm NTR Index (MML)	<u>1400</u>	<u>5</u>	<u>5</u>
MSCI China Free NTR Index (MCY)	<u>1000</u>	<u>5</u>	<u>5</u>
MSCI Taiwan NTR Index (MTW)	<u>500</u>	<u>5</u>	<u>5</u>
MSCI South Africa NTR Index (MMS)	<u>1600</u>	<u>5</u>	<u>5</u>
MSCI India NTR Index (MIN)	<u>1000</u>	<u>5</u>	<u>5</u>
MSCI Mexico NTR (MXM)	<u>1500</u>	<u>5</u>	<u>5</u>
ERIS CDX IG (IG5)	5000	5	5
ICE Corn (IC)	60000	5	5
ICE Wheat (IW)	135000	5	5
ICE Soybean (IS)	160000	5	5

ICE Soybean Meal (ISM)	4500	5	5
ICE Soybean Oil (ISO)	5500	5	5

[Remainder Unchanged]



## EXHIBIT C

<b>MSCI USA Small Cap Index Future</b>	
<b>Contract Size</b>	\$100 times the MSCI USA Small Cap Index
<b>Contract Months</b>	5 contracts in the March, June, September and December cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.10 Index points, equal to \$10.00 per contract; calendar spread trades may be executed at .05 index point increments. (Block Trades can be done at .01 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 9:30 am NY time on Last Trading Day.
<b>Symbol</b>	MUS
<b>Daily Settlement Window</b>	16:14 to 16:15 NY time
<b>Final Settlement</b>	Cash settlement to a special calculation of the MSCI USA. Small Cap Index based on the opening prices of the component stocks on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Levels - 20,000 in any month Position Limit, All Months Combined - 100,000 lots
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 20 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 25.00 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 3.00; RL 22.50; CSLOR 2.00 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>Clearing Venue</b>	ICE Clear U.S.

<b>MSCI Emerging Markets NTR (EUR) Index Future</b>	
<b>Contract Size</b>	€100 times the MSCI Emerging Markets NTR Index (EUR)
<b>Contract Months</b>	5 contracts in the March, June, September and December cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.10 Index points, equal to €10.00 per contract; (Block Trades can be done at .01 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MMR
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Markets NTR (EUR) Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Levels - 20,000 in any month Position Limit, All Months Combined - 100,000 lots
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 20 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 6.00 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 1.00; RL 5.00; CSLOR 0.75 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>Clearing Venue</b>	ICE Clear U.S.

<b>MSCI Emerging Markets EMEA NTR Index Future</b>	
<b>Contract Size</b>	\$100 times the MSCI Emerging Markets EMEA NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September and December cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.05 Index points, equal to \$5.00 per contract; (Block Trades can be done at .01 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MMM
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Markets EMEA NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Levels - 10,000 in any month Position Limit, All Months Combined - 50,000 lots
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 20 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 6.00 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 1.00; RL 5.00; CSLOR 0.75 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>Clearing Venue</b>	ICE Clear U.S.

<b>MSCI Emerging Markets LatAm NTR Index Future</b>	
<b>Contract Size</b>	\$100 times the MSCI Emerging Markets Latin America NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September and December cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.05 Index points, equal to \$5.00 per contract; (Block Trades can be done at .01 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MML
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Emerging Markets Latin America NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Levels - 10,000 in any month Position Limit, All Months Combined - 50,000 lots
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 20 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 14.00 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 1.00; RL 12.00; CSLOR 0.75 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>Clearing Venue</b>	ICE Clear U.S.

<b>MSCI China Free NTR Index Future</b>	
<b>Contract Size</b>	\$100 times the MSCI China Free NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September and December cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.05 Index points, equal to \$5.00 per contract; (Block Trades can be done at .01 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MCY
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI China Free NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Levels - 10,000 in any month Position Limit, All Months Combined - 50,000 lots
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 20 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 10.00 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 1.25; RL 9.00; CSLOR 1.00 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>Clearing Venue</b>	ICE Clear U.S.

<b>MSCI Taiwan NTR Index Future</b>	
<b>Contract Size</b>	\$100 times the MSCI Taiwan NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September and December cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.05 Index points, equal to \$5.00 per contract; (Block Trades can be done at .01 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MTW
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Taiwan NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Levels - 10,000 in any month Position Limit, All Months Combined - 50,000 lots
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 20 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 5.00 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 1.50; RL 4.00; CSLOR 1.00 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>Clearing Venue</b>	ICE Clear U.S.

<b>MSCI India NTR Index Future</b>	
<b>Contract Size</b>	\$100 times the MSCI India NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September and December cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.05 Index points, equal to \$5.00 per contract; (Block Trades can be done at .01 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MIN
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI India NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Levels - 10,000 in any month Position Limit, All Months Combined - 50,000 lots
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 20 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 10.00 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 1.25; RL 8.00; CSLOR 1.00 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>Clearing Venue</b>	ICE Clear U.S.

<b>MSCI Mexico NTR Index Future</b>	
<b>Contract Size</b>	\$100 times the MSCI Mexico NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September and December cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.05Index points, equal to \$5.00 per contract; (Block Trades can be done at .01 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MXM
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI Mexico NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Levels - 10,000 in any month Position Limit, All Months Combined - 50,000 lots
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 20 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 15.00 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 1.00; RL 12.00; CSLOR 0.75 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>Clearing Venue</b>	ICE Clear U.S.



<b>MSCI South Africa NTR Index Future</b>	
<b>Contract Size</b>	\$100 times the MSCI South Africa NTR Index
<b>Contract Months</b>	5 contracts in the March, June, September and December cycle
<b>Price Quotation</b>	Index points, to two decimal places
<b>Tick Size</b>	.05 Index points, equal to \$5.00 per contract; (Block Trades can be done at .01 Index points)
<b>Trading Hours</b>	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
<b>Last Trading Day</b>	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
<b>Symbol</b>	MMS
<b>Daily Settlement Window</b>	15:59 to 16:00 NY time
<b>Final Settlement</b>	Cash settlement to the closing value of the MSCI South Africa NTR Index on the Last Trading Day for the contract.
<b>Position Accountability and Limit Levels</b>	Position Accountability Levels - 10,000 in any month Position Limit, All Months Combined - 50,000 lots
<b>Daily Price Limit</b>	None.
<b>Block Enabled</b>	Yes, 20 lot Block Minimum Quantity
<b>EFP and EFS Enabled</b>	Yes.
<b>IPL Levels</b>	IPL Amount: 16.00 Index Points Recalc Time and Hold Period: 5 seconds
<b>NCR and RL Levels</b>	NCR 1.00; RL 14.50; CSLOR 0.75 Index Points
<b>Ex &amp; Clrg Fee</b>	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
<b>Clearing Venue</b>	ICE Clear U.S.