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AMSTERDAM ATLANTA CALGARY CHICAGO HOUSTON LONDON NEW YORK SINGAPORE WINNIPEG

BY ELECTRONIC TRANSMISSION

Submission No. 18-470
September 25, 2018

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

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

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commission Regulation 40.6, ICE Futures U.S., Inc. ("IFUS" or "Exchange") hereby certifies that the MSCI Europe Index futures contract ("Contract"), which has become dormant under Commission Regulation 40.1(b), continues to comply with the Commodity Exchange Act and the Commission's regulations thereunder and will remain listed by the Exchange.

The Contract is listed on IFUS pursuant to Chapter 23 of the Exchange's Rules, a copy of which is attached hereto as Exhibit A. Please note that the terms and conditions of the Contract are not being changed. Furthermore, the Contract is cleared by ICE Clear U.S., a derivatives clearing organization which clears all Exchange contracts other than Energy contracts; and the Exchange's Market Regulation staff performs the compliance and market surveillance function for the Contracts.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is 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

ICE Futures U.S.[®], Inc.

MSCI INDEX FUTURES AND OPTIONS

TABLE OF CONTENTS

Rule	Subject
-------------	----------------

- | | |
|-------|----------------------------|
| 23.1. | Scope of Chapter |
| 23.2 | Trading Specifications |
| 23.3 | Termination of Trading |
| 23.4 | Cash Settlement Procedures |
| 23.5 | Notice Regarding MSCI |

Sub-Chapter A	MSCI INDEX FUTURES CONTRACTS
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- | | |
|----------|---|
| 23.A.001 | MSCI EAFE INDEX FUTURES |
| 23.A.002 | MSCI EMERGING MARKETS INDEX FUTURES |
| 23.A.003 | MSCI USA INDEX FUTURES |
| 23.A.004 | MSCI USA VALUE INDEX FUTURES |
| 23.A.005 | MSCI USA GROWTH INDEX FUTURES |
| 23.A.006 | MSCI EAFE NTR INDEX FUTURES |
| 23.A.007 | MSCI EMERGING MARKETS NTR INDEX FUTURES |
| 23.A.008 | MSCI EUROPE INDEX FUTURES |
| 23.A.009 | MSCI EUROPE VALUE INDEX FUTURES |
| 23.A.010 | MSCI EUROPE GROWTH INDEX FUTURES |
| 23.A.011 | MSCI EURO INDEX FUTURES |
| 23.A.012 | MSCI PAN-EURO INDEX FUTURES |
| 23.A.013 | MSCI CANADA INDEX FUTURES |
| 23.A.014 | MSCI WORLD INDEX FUTURES |
| 23.A.015 | MSCI EMERGING MARKETS LATIN AMERICA INDEX FUTURES |

23.A.016	MSCI ACWI INDEX FUTURES
23.A.017	MSCI ACWI EX-US INDEX FUTURES
23.A.018	MSCI EMERGING MARKETS ASIA INDEX FUTURES
23.A.019	MSCI ACWI NTR INDEX FUTURES
23.A.020	MSCI ACWI EX-US NTR INDEX FUTURES
23.A.021	MSCI EMERGING MARKETS ASIA (“EM ASIA”) NTR INDEX FUTURES
23.A.022	MSCI USA SMALL CAP INDEX FUTURES
23.A.023	MSCI EMERGING MARKETS NTR INDEX (EUR) FUTURES
23.A.024	MSCI EMERGING MARKETS EMEA NTR INDEX FUTURES
23.A.025	MSCI EMERGING MARKETS LatAm NTR INDEX FUTURES
23.A.026	MSCI CHINA FREE NTR INDEX FUTURES
23.A.027	MSCI INDIA NTR INDEX FUTURES
23.A.028	MSCI MEXICO NTR INDEX FUTURES

Sub-Chapter B

MSCI INDEX OPTION CONTRACTS

23.B.01	Scope
23.B.02	Obligations of Option Purchaser
23.B.03	Obligations of Option Grantors
23.B.04	Months Traded
23.B.05	Last Trading Day
23.B.06	Strike Prices
23.B.07	Premium Quotations
23.B.08	Exercise of Options
23.B.09	Expiration
23.B.10	Assignment

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

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 1/100th of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the final settlement price while the primary market for that stock is open for trading, the price of that stock shall be determined, for 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 1/100th of an index point. This value shall be based on a special opening quotation. The Special Opening Quotation shall be a special quotation of the Index based on the opening prices of the component stock in the index, determined on the third Friday of the contract month. If the Index is not scheduled to be published on the third Friday of the contract month, the Special Opening Quotation shall be determined on the first earlier day for which the Index is scheduled to be published. If the primary market for a component stock in the index does not open on the day scheduled for determination of the Special Opening Quotation, then the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the opening price of that stock on the next day its primary market is open for trading. If a component stock in the index does not trade on the day scheduled for determination of the Special Opening Quotation while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the last sale price of that stock.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

23.A.023 MSCI EMERGING MARKETS NTR INDEX (EUR) FUTURES

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

23.A.025 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 1/100th of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the final settlement price while the primary market for that stock is open for trading, the price of that stock shall be determined, for 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 1/100th of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the final settlement price while the primary market for that stock is open for trading, the price of that stock shall be determined, for 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.

23.A.027 MSCI INDIA NTR INDEX FUTURES

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

23.A.028 MSCI MEXICO NTR INDEX FUTURES

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

Amended by the Board June 22, 2017 with the addition of nine new MSCI Futures Contracts; effective September 25, 2017.

Amended by the Board November 15, 2017 with the delisting of two MSCI Futures Contracts [MSCI Taiwan NTR Index Futures and MSCI South Africa NTR Index Futures Contracts].

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 (3rd) Friday of the expiring month or, if the relevant underlying MSCI Index is not scheduled to be published for that day, on the first (1st) 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 maximum 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.