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By Electronic Mail

June 25, 2010

Mr. David A. Stawick
Office of the Secretariat
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: NYSE Liffe U.S. – Listing of Futures on MSCI USA Growth and Value
Indices**

Dear Mr. Stawick:

I am the Chief Regulatory Officer of NYSE Liffe US LLC (“NYSE Liffe US” or the “Exchange”). Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and U.S. Commodity Futures Trading Commission Regulations (the “Regulations”) Section 40.2, I enclose a Cover Sheet for NYSE Liffe US Submission 2010-105 and NYSE Liffe US Notice 8/2010 which sets forth new NYSE Liffe US Rule Chapters 33 and 34 and announces NYSE Liffe US’s launch of Futures on the MSCI USA Growth and Value Indices commencing with the July 6, 2010 Trading Session. The new rules will be effective as of July 6, 2010 and they are attached.

NYSE Liffe US hereby certifies that Notice 8/2010, the new products announced therein and new Chapters 33-34 attached thereto comply with the Commodity Exchange Act and regulations thereunder.


If you have any questions, please call me at (212) 656-4568.

Respectfully submitted,

A handwritten signature in cursive script that reads "Karl D. Cooper".

Karl D. Cooper

Enclosures



Mr. David Stawick
October 15, 2008
Page 2



NYSE LIFFE U.S. NOTICE No. 8/2010

ISSUE DATE: June 25, 2010
EFFECTIVE DATE: July 6, 2010

NYSE Liffe U.S. – Listing of Futures on MSCI USA Growth and Value Indices

Summary

This Notice provides Members with a summary of product specifications, and certain key processes and procedures associated with NYSE Liffe US's launch of Futures on the MSCI USA Growth and Value Indices commencing with the July 6, 2010 Trading Session. In addition, attached to the Notice are the new Rule Chapters being added to the Exchange's Rulebook setting forth the contract specifications for the new Contracts and related technical amendments.

1. Introduction and Background

- 1.1 NYSE Liffe US will list for trading mini-sized Futures on the MSCI USA Growth and Value Indices (the "New MSCI Mini Index Futures") effective trade date July 6, 2010.
- 1.2 NYSE Liffe US has selected The Options Clearing Corporation as its clearing service provider for the New MSCI Mini Index Futures pursuant to Chapter 11 of the Exchange's Rules.

2. Launch of Trading and Trading Hours

- 2.1 Trading in the New MSCI Mini Index Futures will start at 3:00am NY on July 6, 2010 for the July 6, 2010 Trading Session.
- 2.2 From there on, the New MSCI Mini Index Futures will be open for trading daily during the following hours:

| Contract Name | Trading Hours (NY time) |
|------------------------------------|-------------------------|
| MSCI USA Value Mini Index Futures | 3:00am-5:00pm |
| MSCI USA Growth Mini Index Futures | 3:00am-5:00pm |

Web site: www.nyx.com

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

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

3. Delivery Months Available for Trading

- 3.1 At launch, the following Delivery Months will be available for trading for each of the the New MSCI Mini Index Futures: September 2010, December 2010, March 2011 and June 2011.
- 3.2 Thereafter, the Exchange will make Delivery Months available for trading on the following basis. At the opening of trading during the Trading Session following the expiration of a Contract, the Exchange will list the next available Delivery Month in the March, June, September and December quarterly cycle so that at the opening of trading for each Trading Session there are four Delivery Months available for trading.

4. Daily and Final Settlement Times and Procedures

- 4.1 Daily settlement will take place for the New MSCI Mini Index Futures at 4:15 pm NY.
- 4.2 To establish the official daily settlement prices for the the New MSCI Mini Index Futures, the Exchange will primarily utilize the best bid and offer of the relevant Contract at 4:15 pm NY and take the midpoint as the daily settlement price. However, in calculating settlement prices, the Exchange may also take into consideration the prevailing spread values between Delivery Months, Index levels and prices in related markets.
- 4.3 Final settlement price upon expiration will take place on the third Friday of the expiration month. Timing associated with expiration of each contract will be as follows:

| Contract Name | Last Trade Date/Time (NY) |
|------------------------------------|----------------------------------|
| MSCI USA Growth Mini Index Futures | 3rd Friday of the month/9:30 am |
| MSCI USA Value Mini Index Futures | 3rd Friday of the month/9:30 am |

- 4.4 Final cash settlement values will be established as set forth in Rules 3304(b) (MSCI USA Value Mini Index Futures) and 3404(b) (MSCI USA Growth Mini Index Futures).

5. Exchange and Clearing Fees

- 5.1 All transactions in MSCI USA Value Mini Index Futures and MSCI USA Growth Mini Index Futures will be subject to a NYSE Liffe U.S. operations fee of \$0.03 per lot per side.
- 5.2 Standard OCC fees will apply to these contracts. OCC will utilize its Schedule of Fees for NYSE Liffe U.S. products as detailed on <http://www.theocc.com/about/schedule.jsp>

6. Block Trading Facilities

- 6.1 NYSE Liffe U.S. Notice 6/2009 sets forth the procedure for submission of a Block Trade in accordance with Exchange Rule 423. Block Trades will be permissible in the New MSCI Mini Index Futures. Block Trades will be permissible in both outright and calendar spread transactions, in all delivery months available for trading on the NYSE Liffe US Trading Platform.
- 6.2 The minimum number of Contracts of a permitted block trade in MSCI USA Value and Growth Mini Index Futures is 100 Contracts for outright trades and 50 Contracts per leg for calendar spread trades.
- 6.3 Members are reminded that they are required to accurately make any post trade adjustments associated with the correct reporting of account information for Block Trades in their back office software before the end of the trading day.

7. Position Limits and Reportable Positions

- 7.1 Pursuant to NYSE Liffe US Rules 419, 420, 3304(f) and 3404(f), the Exchange has determined that the following reportable position levels and position limits will apply to:

| Futures contract | All months combined¹ | Reportable futures level |
|------------------------------------|--|---------------------------------|
| MSCI USA Growth Mini Index Futures | 20,000 | 200 |
| MSCI USA Value Mini Index Futures | 20,000 | 200 |

8. Initial Margin Levels and Available Offsets

- 8.1 NYSE Liffe US minimum customer initial margin levels and variation margin levels for Futures on MSCI Indices can be found via the following link: <http://www.nyse.com/pdfs/marginrequirements022210.pdf>. The Exchange has the authority to amend these minimum customer margin levels from time to time based on market conditions in accordance with Rules 516 through 521. Additionally, pursuant to Rule 516(b) allowable customer margin offsets have been calculated. These can also be found via the following link: <http://www.nyse.com/pdfs/marginrequirements022210.pdf>
- 8.2 Margin charged to Clearing Members is set by the OCC as the Exchange's Clearing Service Provider pursuant to the OCC's margin methodology which is described on the OCC's website at the following link: <http://www.optionsclearing.com/products/margin.jsp>

¹ "All months combined" will include all long or short positions in MSCI USA Index Futures, MSCI USA Value Mini Index Futures, and MSCI USA Growth Mini Index Futures.

9. Dynamic Price Limits and No Bust Ranges

- 9.1 NYSE Liffe U.S. Notice No. 09/2008, issued on September 4, 2008, informed Members of the Error Trade Policy and Trade Cancellations and Price Adjustments.
- 9.2 All incoming orders are subject to dynamic price limit levels. These are put in place to prevent the execution of orders with manifest pricing errors. For Futures Contracts, dynamic price limits are calculated from a base level which itself is calculated from a combination of the last trade and the mid-point between the bid and offer for the most actively traded front month and for the back Delivery Months with reference to spread relationships with the front Delivery Month.
- 9.3 Dynamic price limits are monitored throughout the entire trading day, including pre-open, and may be adjusted by NYSE Liffe US Market Operations officials to reflect current market conditions. Orders submitted that fall outside price limits will automatically be rejected by the Trading Engine, and the originating trader will be notified via their front end trading application.
- 9.4 The following thresholds will be set as the dynamic price limits and No Bust Ranges for Futures on MSCI Indices, expressed in ticks from the current base level:

| Contract | Price Limit |
|------------------------------------|--------------------|
| MSCI USA Growth Mini Index Futures | +/- 15 |
| MSCI USA Value Mini Index Futures | +/- 15 |

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

New York Office
Chicago Office

+1 212 656 4300
+1 312 442 7730

nyseliffeus@nyx.com

Appendix to NYSE Liffe US Notice 8/2010
Amendments and Additions to the NYSE Liffe US Rules
In Connection with the Listing of MSCI USA Value Mini Index Futures and MSCI USA
Growth Mini Index Futures

CHAPTER 33

MSCI USA Value Mini Index FUTURES

3301. Scope of Chapter

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

3302. Contract Specifications

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

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

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

3303. Trading Specifications

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

(a) Trading Schedule

The hours of trading in MSCI Value 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 9:30 a.m. New York time.

(b) Trading Unit

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

(c) Price Increments

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

(d) Daily Price Limits

The Exchange, by Notice to Members, may announce the imposition of daily price limits for the MSCI USA Value Mini Index Futures, as set forth in this sub-paragraph. For purposes of this sub-paragraph the "Front Month" MSCI Value Mini Index Future will be such Futures closest to expiration.

(1) If announced by the Exchange, there will be price limits corresponding to declines of 10.0%, 20.0% and 30.0% which are calculated at the beginning of each calendar quarter, based upon the average Settlement Price of the nearest Front Month Futures during the month prior to the beginning of the quarter ("ASP"). The 10.00% price limit will be 10% of the ASP rounded to the nearest integral multiple of ten index points ("First Limit Value"). The 30% price limit shall be three (3) times the First Limit ("Third Limit Value"). For each trading session, the daily price limits corresponding to the First, Second and Third Limit Values' shall equal the previous trading session's Settlement Price less the First, Second and Third Limit Values (respectively, the "First DPL," "Second DPL" and "Third DPL").

(2) If the Exchange determines that the Front Month MSCI USA Value Mini Index Futures would be traded, or would be offered, at a price that is below the First DPL, trading shall cease in all MSCI USA Value Mini Index Futures for a period to be determined by the Exchange with notice provided to market participants of the time the market shall reopen. The Second DPL will apply to such reopening. Notwithstanding the foregoing, if the First DPL has not been reached by or after 2:30 p.m. New York Time, the Second DPL becomes the applicable price limit for the remainder of the trading day.

(3) If the Front Month MSCI USA Value Mini Index Futures would be traded, or would be offered, at a price that is below the Second DPL, trading will cease in all MSCI USA Value Mini Index Futures for a period to be determined by the Exchange with notice provided to market participants for the time the market shall reopen. The Third DPL will apply to such reopening.

(4) No trade in any MSCI USA Value Mini Index Futures may occur at a price below the Third DPL for any such Futures.

(c) Trading Halts on Underlying Securities Exchanges

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

(f) Position Limits

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

(g) Termination of Trading

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

3304. Cash Settlement Procedures

(a) Settlement

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

(b) Final Settlement Value

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

determination of the Special Opening Quotation, then the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the opening price of that stock on the next day its primary market is open for trading, if a component stock in the index does not trade on the day scheduled for determination of the Special Opening Quotation while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the last sale price of that stock.

(c) Final Settlement Payment

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

3305. Notice

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

CHAPTER 34

MSCI USA Growth Mini Index FUTURES

3401. Scope of Chapter

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

3402. Contract Specifications

(a) Each futures contract shall be for \$50,00 times the MSCI USA Growth Index Value. The MSCI USA Growth Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of the United States of America. The objective of the MSCI USA Value and Growth Indices design is to divide constituents of the MSCI USA Index into a growth index and a value index, each targeting 50% of the free-float-adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. However, the market capitalization of each constituent will be fully represented in the combination of the value index and the growth index, but will not be double counted.

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

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

3403. Trading Specifications

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

(a) Trading Schedule

The hours of trading in MSCI Value 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 9:30 a.m. New York time.

(c) Trading Unit

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

(c) Price Increments

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

(g) Daily Price Limits

The Exchange, by Notice to Members, may announce the imposition of daily price limits for the MSCI USA Growth Mini Index Futures, as set forth in this sub-paragraph. For purposes of this sub-paragraph the "Front Month" MSCI Growth Mini Index Future will be such Futures closest to expiration.

(1) If announced by the Exchange, there will be price limits corresponding to declines of 10.0%, 20.0% and 30.0% which are calculated at the beginning of each calendar quarter, based upon the average Settlement Price of the nearest Front Month Futures during the month prior to the beginning of the quarter ("ASP"). The 10.00% price limit will be 10% of the ASP rounded to the nearest integral multiple of ten index points ("First Limit Value"). The 30% price limit shall be three (3) times the First Limit ("Third Limit Value"). For each trading session, the daily price limits corresponding to the First, Second and Third Limit Values shall equal the previous trading session's Settlement Price less the First, Second and Third Limit Values (respectively, the "First DPL," "Second DPL" and "Third DPL").

(2) If the Exchange determines that the Front Month MSCI USA Growth Mini Index Futures would be traded, or would be offered, at a price that is below the First DPL, trading shall cease in all MSCI USA Growth Mini Index Futures for a period to be determined by the Exchange with notice provided to market participants of the time the market shall reopen. The Second DPL will apply to such reopening. Notwithstanding the foregoing, if the First DPL has not been reached by or after 2:30 p.m. New York Time, the Second DPL becomes the applicable price limit for the remainder of the trading day.

(3) If the Front Month MSCI USA Growth Mini Index Futures would be traded, or would be offered, at a price that is below the Second DPL, trading will cease in all MSCI USA Growth Mini Index Futures for a period to be determined by the Exchange with notice provided to market participants for the time the market shall reopen. The Third DPL will apply to such reopening.

(4) No trade in any MSCI USA Growth Mini Index Futures may occur at a price below the Third DPL for any such Futures.

(e) Trading Halts on Underlying Securities Exchanges

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

(f) Position Limits

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

(g) Termination of Trading

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

3404. Cash Settlement Procedures

(a) Settlement

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

(b) Final Settlement Value

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

while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the last sale price of that stock.

(c) Final Settlement Payment

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

3405. Notice

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