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By Electronic Mail

August 22, 2012

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

**Re: NYSE Liffe US Submission 2012-123 –Listing of Futures on mini MSCI
Canada, World, and Emerging Markets Latin America Indices.**

Dear Mr. Stawick:

I am Executive Vice President of, and the Head of Strategy & Product Development for, NYSE Liffe US LLC (“NYSE Liffe US” or the “Exchange”). Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the “Act”), and U.S. Commodity Futures Trading Commission (the “Commission”) Regulations Section 40.2(a) and 40.6(a), I enclose a Cover Sheet for NYSE Liffe US Submission 2012-123 and NYSE Liffe US Notice 27/2012 which sets forth new NYSE Liffe US Rule Chapters 42, 43 and 44 and announces the Exchange's launch of futures on mini MSCI Canada, World, and Emerging Markets Latin America Indices (collectively “New mini MSCI Indices Futures”) with the September 10, 2012, trading session. The new rules will be effective prior to the launch of the New mini MSCI Indices Futures.

NYSE Liffe US hereby certifies that (i) the New mini MSCI Indices Futures comply with the Commodity Exchange Act and the regulations thereunder and (ii) a notice and a copy of this submission has been concurrently posted on NYSE Liffe US's web site. Additionally, a concise explanation and analysis of the New mini MSCI Indices Futures and their compliance with applicable provisions of the Act, including core principles and the Commission's regulations thereunder is attached.

If you have any questions, please call me at (212) 656-5618.

Yours Truly,

Clifford Weber
Enclosures

**Designated Contract Market Core Principles Implicated by
NYSE Liffe US Submission 2012-123**

CORE PRINCIPLE	ANALYSIS
<p><i>Core Principle 2: Compliance with Rules</i></p>	<p>Trading in the New mini MSCI Indices Futures will be subject to the new Chapters 42, 43, and 44 of the Exchange rulebook as well as all existing rules of the Exchange including Chapter 3, governing access to the Exchange's Trading Platform, Chapter 6, governing the business conduct of Exchange members which prohibits, among other things, fraudulent acts, fictitious and pre-arranged trades, market manipulation and acts inconsistent with just and equitable principles of trade. The Exchange monitors its markets on a constant basis in real-time. In addition, through the operation of a regulatory services agreement, the National Futures Association provides to the Exchange comprehensive trade practice and market surveillance services designed to detect activities that are not in compliance with the Act, CFTC Regulations, or Exchange rules and policies.</p> <p>Additionally, the Exchange has the authority, through Chapter 7 of its rules, and the capacity to investigate any possible rule violations and, where appropriate, bring disciplinary actions and impose sanctions for any violations. Finally, the Exchange has the authority to carry out international information sharing agreements and has entered into accords such as the Boca Declaration and the Intermarket Surveillance Group Agreement (the "ISG Agreement").</p>
<p><i>Core Principle 3: Contracts not Readily Subject to Manipulation</i></p>	<p>The New mini MSCI Indices Futures are based on broad based security indices made up of components with deep and liquid underlying securities markets as reflected in the following(as of June 30, 2012):</p> <p><u>MSCI Canada:</u></p> <p>102 Component securities \$1.15 Trillion Market Capitalization 6.42% Weight of the largest security component 24.81% Aggregate weight of five largest Securities \$1.1 Trillion Average Daily Trading Value of the lowest weighted components comprising 25% of the Index for the six calendar months ending June 30, 2012.</p> <p><u>MSCI World:</u></p> <p>1,626 Component securities \$23.6 Trillion Market Capitalization 2.31% Weight of the largest security component 6.85% Aggregate weight of five largest Securities \$114.24 Trillion Average Daily Trading Value of the lowest</p>

CORE PRINCIPLE	ANALYSIS
	<p>weighted components comprising 25% of the Index for the six calendar months ending June 30, 2012.</p> <p><u>MSCI Emerging Markets Latin America:</u></p> <p>137 Component securities \$743.15 Billion Market Capitalization 6.87% Weight of the largest security component 25.40% Aggregate weight of five largest Securities \$7.76 Trillion Average Daily Trading Value of the lowest weighted components comprising 25% of the Index for the six calendar months ending June 30, 2012.</p> <p>The Exchange also requires any position over the reporting level to be reported to the Exchange and the Exchange monitors such position. Furthermore, reasonable and appropriate position limits have been established, which are further detailed below.</p> <p>Additionally, through the ISG Agreement, the International Information Sharing Memorandum of Understanding and Agreement and other agreements and accords, the Exchange has access to the market activity of the equities underlying the bulk of the respective underlying index capitalization as follows:</p> <p>MSCI Canada 100%</p> <p>MSCI World 92.2%</p> <p>MSCI Emerging Markets Latin America 100%</p>
<p><i>Core Principle 4: Prevention of Market Disruption</i></p>	<p>The New mini MSCI Indices Futures will be subject to the existing trade practice and market surveillance policies and procedures of the Exchange. As stated above, the Exchange has real-time surveillance capabilities involving both human interaction as well as technological tools. Furthermore, the Exchange staff, in coordination with National Futures Association, has the capacity to detect and respond to manipulation and price distortions in the markets. Specifically, the Exchange employs anti-price cascading functionality that tends to prevent price cascades from occurring. Additionally, the Exchange monitors the trading activities of large position holders, particularly during market close. Finally, the Exchange has the ability to provide accurate and complete trade reconstruction.</p>

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 5: Position Limits or Accountability</i>	As set forth in new Chapters 42, 43, and 44 the New mini MSCI Indices Futures are subject to position limits as set forth in the notice below as well as the requirements concerning aggregation of positions under Exchange rule 420. Further, the Exchange plans to make all amendments necessary to its existing position limits to be in compliance with the CFTC's new Part 151 rules, when such rules and compliance dates become effective.
<i>Core Principle 6: Emergency Authority</i>	Trading in the New mini MSCI Indices Futures is subject to Exchange Rule 425. Exchange Rule 425 provides that the President, or any individual designated by the President and approved by the Board, determines that an Emergency exists, the President or such designee, as the case may be, may take or place into immediate effect a temporary emergency action or Rule, which may remain in effect for up to 30 Business Days, after which time it must be approved by the Board to remain in effect. Any such action or Rule may provide for, or may authorize the Exchange, the Board or any committee thereof to undertake actions necessary or appropriate to respond to the Emergency, including ordering the liquidation or transfer of Contracts, requiring Clearing Members, Members, Customers or Noncustomers to meet special margin requirements; or modifying or suspending any provision of the Rules of the Exchange or the Rules of the Clearing Service Provider.
<i>Core Principle 7: Availability of General Information</i>	The Exchange will publish, maintain and keep current on its web site the terms and conditions of the New mini MSCI Indices Futures as well as all rules and mechanisms necessary for executing transactions on or through the Exchange's trading platform and all rules and specifications describing the operation of the Exchange's trade execution facility.
<i>Core Principle 8: Daily Publication of Trading Information</i>	The Exchange will publish daily on its web site information regarding the trading volume, open interest and price information regarding the New mini MSCI Indices Futures.

CORE PRINCIPLE	ANALYSIS
<p><i>Core Principle 9: Execution of Transactions</i></p>	<p>The New mini MSCI Indices Futures shall be offered on the Exchange's Trading Platform, which offers electronic trading in an open, competitive and efficient mechanism for trading in the New mini MSCI Indices Futures. All orders in the New mini MSCI Indices Futures will be entered into the NYSE Liffe US Trading Platform in accordance with the procedures set forth in Rules 405 and 406 and executed impartially in accordance with the principles set forth, and the procedures referred to, in Rule 407. The Exchange conducts ongoing testing and has implemented review procedures with respect to the Trading Platform. All Members and Registered Users have equal access to the NYSE Liffe US Trading Platform, including information regarding prices, bids and offers. Under Rule 615, pre-arranged trades that are not expressly permitted will be prohibited. The Exchange's rulebook also prohibits trading ahead of or against Customer Orders (Rules 611 and 612) and contains other rules to prevent trading-related abuses.</p> <p>The Exchange will permit Block Trades in accordance with Exchange Rule 423 and its procedures in both outright and calendar spread transactions, in all delivery months available for trading on the NYSE Liffe US Trading Platform. The minimum number of Contracts per Block Trade transaction is set forth in the notice below. For the launch of trading in the New mini MSCI Indices Futures, the Exchange has set minimum Block Trade sizes based on what the Exchange anticipates will be the size of orders that will not be able to be filled in their entirety in the centralized market without major price concessions.</p> <p>The Exchange will monitor the impact, if any, that trading, including Block Trading, in the New mini MSCI Indices Futures has on trading on the centralized market. In the event the Exchange identifies any deleterious effect to the centralized market, it will take appropriate action.</p>
<p><i>Core Principle 10: Trade Information</i></p>	<p>The Exchange shall record and maintain an audit trail with all trade information regarding the New mini MSCI Indices Futures necessary to monitor for customer and market abuse.</p>
<p><i>Core Principle 11: Financial Integrity of Transactions</i></p>	<p>The New mini MSCI Indices Futures shall be cleared through Options Clearing Corporation, which is registered with the Commission as a Derivatives Clearing Organization.</p>

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 12: Protection of Markets and Market Participants</i>	Chapter 6 of the Exchange's rulebook governs the business conduct of Exchange members and prohibits, among other things, fraudulent acts, fictitious and pre-arranged trades and other activities that could disadvantage their customers, as well as acts detrimental to the Exchange and inconsistent with just and equitable principles of trade. The Exchange shall monitor for and investigate any possible rule violations and where appropriate bring disciplinary actions and impose sanctions for any violations in respect to trading in the New mini MSCI Indices Futures.
<i>Core Principle 13: Disciplinary Procedures</i>	Chapter 7 of the Exchange's rulebook provides for disciplinary procedures by which the Exchange may impose sanctions for any violations of the Exchange's rules, including any violations related to trading in the New mini MSCI Indices Futures.
<i>Core Principle 18: Recordkeeping</i>	Data with regard to the New mini MSCI Indices Futures, as is all trade data, shall be retained by the Exchange in secured storage for a period of at least five years and be readily accessible and open to review by the CFTC. Additionally, the Exchange has in place business continuity and disaster recovery policies and procedures that provide for back-up and off-site storage of Exchange records.



NYSE LIFFE US NOTICE No. 27/2012

ISSUE DATE: August 22, 2012
EFFECTIVE DATE: September 10, 2012

Listing of Futures on MSCI Canada, World, and Emerging Markets Latin America 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 MSCI Canada, World, and Emerging Markets Latin America Indices commencing with the September 10, 2012 Trading Session. In addition, attached to this Notice are the new Rule Chapters 42, 43, and 44 being added to the Exchange's rulebook setting forth the specifications for the new Contracts.

1. Introduction and Background

- 1.1 NYSE Liffe US will list for trading futures on mini MSCI Canada, World, and Emerging Markets Latin America Indices (collectively "New mini MSCI Indices Futures") effective on trade date September 10, 2012.
- 1.2 NYSE Liffe US has selected The Options Clearing Corporation (the "OCC") as its clearing service provider for the New mini MSCI Indices Futures, pursuant to Chapter 11 of the Exchange's Rules.

2. Launch of Trading and Trading Hours

- 2.1 Trading in the New mini MSCI Indices Futures will start as follows:

Contract Name	NY Time	Start date (for September 10, 2012 trading Session)
mini MSCI Canada Index Futures	3:00 am	September 10, 2012
mini MSCI World Index Futures	7:16 pm	September 9, 2012
mini MSCI Emerging Markets Latin America Index	3:00 am	September 10, 2012

Web site: www.nyx.com

NYSE Euronext's U.S. Futures Market, NYSE Liffe US, 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

- 2.2 From there on and subject to the Exchange's holiday calendar, the New mini MSCI Indices Futures will be open for trading daily during the following hours:

Contract Name	Trading Hours (NY Time)
mini MSCI Canada Index Futures	3:00 am - 5:00 pm
mini MSCI World Index Futures	7:16 pm - 5:00 pm (day+1)
mini MSCI Emerging Markets Latin America Index	3:00 am - 5:00 pm

- 2.3 The mini MSCI Indices Futures will follow the same Exchange holiday calendar as the mini MSCI Emerging Markets and mini MSCI EAFE futures.

3. Contract Months Available for Trading

- 3.1 At launch, the following months will be available for trading in each of the New mini MSCI Indices Futures: December 2012, March 2013, June 2013, and September 2013.

- 3.2 Thereafter, the Exchange will make the nearest four quarterly Delivery Months available for trading. 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 Prices, Times and Procedures

- 4.1 Daily settlement will take place for the New mini MSCI Indices Futures at 4:00 pm NY Time.

- 4.2 To establish the official daily settlement prices for the New mini MSCI Indices Futures, the Exchange will primarily utilize a volume weighted average price process ("VWAP") during the last minute of trading prior to the settlement time. Accordingly, the daily settlement price for the New mini MSCI Indices Futures will be determined based on trades that occur between 3:59 pm and 4:00 pm NY Time. VWAP will be calculated consistent with the following:

$$P_{VWAP} = \frac{\sum_{j=1}^n P_j Q_j}{\sum_{j=1}^n Q_j}$$

Where:

P_{VWAP} = Volume Weighted Average Price

P_j = price of trade j

Q_j = quantity of trade j

j = each individual outright trade that takes place during the closing range, *excluding* block trades

- 4.3 In calculating settlement prices, the Exchange may, in its sole discretion, take into consideration relevant bid and offer prices in the contracts, as well as the prevailing spread values between Delivery Months, underlying index levels, recent trades and prices in related markets.
- 4.4 Final settlement price upon expiration will take place on the third Friday of the expiration month. The timing associated with expiration of each contract will be as follows:

Contract Name	Last Trade Date/ Time (NY)
mini MSCI Canada Index Futures	3rd Friday of the Contract month 4:00 pm
mini MSCI World Index Futures	3rd Friday of the Contract month 4:00 pm
mini MSCI Emerging Markets Latin America Index	3rd Friday of the Contract month 4:15 pm

- 4.5 Final cash settlement values will be established as set forth in Rules 4204(b) (mini MSCI Canada Index Futures), 4304(b) (mini MSCI World Index Futures) and 4404(b) (mini MSCI Emerging Markets Latin America Index Futures).

5. Exchange and Clearing Fees

- 5.1 NYSE Liffe US member fees for the New mini MSCI Indices Futures will be \$0.35 per lot per side and non-member fees will be \$0.85 per lot per side.
- 5.2 All transactions in the New mini MSCI Indices Futures will be subject to a NYSE Liffe US operations fee of \$0.03 per lot per side.
- 5.4 Standard OCC fees will apply. The OCC schedule for fees may be found on the OCC web site www.theocc.com.

6. Position Limits/Reportable Positions

- 6.1 Pursuant to Exchange Rules 419 and 420 and 4203(e), 4303(e) and 4403(e) the Exchange has determined that the following position limits and reportable futures levels will apply:

Contract Name	Position Limit (All months combined)	Reportable Levels
mini MSCI Canada Index Futures	10,000	200
mini MSCI World Index Futures	20,000	200
mini MSCI Emerging Markets Latin America Index	10,000	200

7. Block Trading Facilities

- 7.1 The Exchange permits Block Trade transactions in accordance with Exchange Rule 423 and its procedures.
- 7.2 Block Trades will be permissible in the New mini MSCI Indices Futures in both outright and calendar spread transactions in all delivery months available for trading on the NYSE Liffe US Trading Platform.
- 7.3 The minimum number of Contracts per Block Trade transaction are as follows:

Contract Name	Minimum Number of Contracts
mini MSCI Canada Index Futures	100 (50 per leg for calendar spread trades)
mini MSCI World Index Futures	100 (50 per leg for calendar spread trades)
mini MSCI Emerging Markets Latin America Index	100 (50 per leg for calendar spread trades)

- 7.4 NYSE Liffe U.S. [Notice 6/2009](#), as supplemented by NYSE Liffe U.S. [Notices 15/2010](#) and [28/2011](#), provide guidance for the submission of Block Trades. 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.

8. Initial Margin Levels and Available Offsets

- 8.1 The Exchange and Exchange's Clearing Service Provider, OCC, set and have the authority to amend minimum customer initial margin levels and variation margin levels for the New mini MSCI Indices Futures from time to time based on market conditions in accordance with Rules 516 through 521 and applicable OCC Rules. Margin levels may be found on the Exchange's web site at: <http://globalderivatives.nyx.com/sites/globalderivatives.nyx.com/files/mscimargin080812.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/risk-management/margins/default.jsp>.

9. Dynamic Price Limits and No Bust Ranges

- 9.1 NYSE Liffe U.S. [Notice 09/2008](#), issued on September 4, 2008, as amended by NYSE Liffe US [Notice 18/2010](#), 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 preopen, and may be adjusted by the Exchange 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 the New mini MSCI Indices Futures (except the mini World Index Futures), expressed in ticks from the current base level:

Contract Name	Price Limit
mini MSCI Canada Index Futures	+/- 15
mini MSCI Emerging Markets Latin America Index	+/- 15

- 9.5 With regard to the mini MSCI World Index Futures the no bust range will be established as +/- 30 ticks from the current base level. The dynamic price limits for the mini World Index Futures will be different for daytime and overnight trading hours. Beginning no later than 9:45 am NY Time to 5:00 pm NY Time (daytime hours) the dynamic price limit will equal the no bust range of +/- 30 ticks from the current base level. From market open until no later than 9:45 am NY Time (overnight hours) the dynamic price limit will be set at +/- 240 ticks from the current base level. The Exchange may tighten the dynamic price limits from +/- 240 to +/- 30 ticks prior to 9:45 am NY Time if the Exchange determines it is warranted by prevailing market conditions.

- 9.5.1 During overnight hours, orders submitted in the mini MSCI World Index Futures within the dynamic price range will not be rejected automatically, but will remain subject to the Exchange's Error Trade Policy if executed outside of the no bust range of +/- 30 ticks. Members are reminded that pursuant to the Error Trade Policy a request for review of a trade must be made within eight minutes of execution.

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

Attachment to NYSE Liffe US Notice 27/2012
Addition to the NYSE Liffe US Rulebook In Connection with the Listing of futures
on mini MSCI Canada, World, and Emerging Markets Latin America Indices

CHAPTER 42
mini MSCI Canada Index Futures

4201. Scope of Chapter

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

4202. Contract Specifications

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

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

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

4203. Trading Specifications

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

(b) **Trading Unit**

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

(c) **Price Increments**

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

(d) **Reserved**

(e) **Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of 10,000 futures-equivalent contracts net long or net short in any single contract month or all months combined. Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

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

4204. Cash Settlement Procedures

(a) **Settlement**

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

(b) **Final Settlement Value**

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

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

(c) Final Settlement Payment

Payment in final settlement of mini MSCI Index Futures will be made 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 mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

4205. Notice

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

CHAPTER 43
mini MSCI World Index Futures

4301. Scope of Chapter

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

4302. Contract Specifications

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

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

(c) The terms and conditions of the Futures 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.

4303. Trading Specifications

Trading in mini MSCI World 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 mini MSCI World 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 4:00 p.m. New York time.

(b) **Trading Unit**

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

(c) **Price Increments**

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

(d) **Reserved**

(e) **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 months combined. Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

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

4304. Cash Settlement Procedures

(a) **Settlement**

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

(b) **Final Settlement Value**

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

calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

(c) Final Settlement Payment

Payment in final settlement of mini MSCI Index Futures will be made 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 mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

4305. Notice

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

CHAPTER 44
mini MSCI Emerging Markets Latin America Index Futures

4401. Scope of Chapter

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

4402. Contract Specifications

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

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

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

4403. Trading Specifications

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

(b) **Trading Unit**

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

(c) **Price Increments**

The minimum price fluctuation for the mini MSCI Emerging Markets Latin America Index Futures shall be 0.10 Index Points, which is \$2.00 per contract. Contracts shall not be made on any other price basis.

(d) **[Reserved]**

(e) **Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of 10,000 futures-equivalent contracts net long or net short in any single contract month or all months combined. Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

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

4404. Cash Settlement Procedures

(a) **Settlement**

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

(b) **Final Settlement Value**

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

(c) **Final Settlement Payment**

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

Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in subparagraph (b) as a normal variation payment.

4405. Notice

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