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Karl D. Cooper
Chief Regulatory Officer
NYSE Liffe U.S.
20 Broad Street, 10th Floor
New York, NY 10005
T +1 212 656 4300

By Electronic Mail

October 19, 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. Submission 2010-116 – Listing of Futures on the MSCI Europe, MSCI Europe Value and MSCI Europe Growth 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”) Sections 40.2 and 40.6, I enclose a Cover Sheet for NYSE Liffe US Submission 2010-116 and NYSE Liffe US Notice 24/2010 which announces the listing for trading of Futures on the MSCI Europe, MSCI Europe Value and MSCI Europe Growth Indices, as well as related rule amendments.

NYSE Liffe US hereby certifies that Notice 24/2010 and the new futures contracts and related rule amendments announced therein comply with the Commodity Exchange Act and the regulations promulgated thereunder.

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

Respectfully submitted,

Karl D. Cooper

Enclosures



NYSE LIFFE U.S. NOTICE No. 24/2010

ISSUE DATE: October 19, 2010
EFFECTIVE DATE: November 1, 2010

NYSE Liffe U.S. – Listing of Futures on MSCI Europe, MSCI Europe Value and MSCI Europe Growth 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 Europe, MSCI Europe Value, and MSCI Europe Growth Indices commencing with the November 1, 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 Europe, MSCI Europe Value, and MSCI Europe Growth Indices (the "New MSCI Mini Index Futures") effective trade date November 1, 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 3:00 A.M. NY time on November 1, 2010.
- 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 Europe 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

MSCI Europe Value Mini Index Futures	3:00am-5:00pm
MSCI Europe Growth Mini Index Futures	3:00am-5:00pm

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: December 2010, March 2011, June 2011, and September 2011.
- 3.2 Thereafter, the Exchange will make the nearest four quarterly Delivery Months available for trading. As such, 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 The Exchange will price the MSCI Euro and MSCI Pan-Euro Mini Index Futures contracts in Euros, and variation margin payments between the Clearing Service Provider and Clearing Members will be made in Euros. Clearing Members are required to open Euro settlement accounts with an authorized OCC Euro settlement bank in order to effect daily variation margin settlement for these contracts. OCC has finalized their agreement with JPMorgan Chase N.A., London Branch ("JPMC") and is in the process of finalizing the agreement with Harris Bank N.A. ("Harris") for Euro settlement. Members and traders are urged to contact their Clearing Member to ensure that such Clearing Member has the capability to clear and settle futures contracts in Euros and to make the necessary arrangements with their Clearing Members to effect such clearance and settlement. (See OCC Information Memo #27761 dated October 1, 2010).
- 4.2 Daily settlement will take place for the New MSCI Mini Index Futures at 4:15 pm NY.
- 4.3 To establish the official daily settlement prices for 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.
- 4.4 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 Europe Mini Index Futures	3rd Friday of the month/11:30am
MSCI Europe Value Mini Index Futures	3rd Friday of the month/11:30am
MSCI Europe Growth Mini Index Futures	3rd Friday of the month/11:30am

- 4.5 Final cash settlement values will be established as set forth in Rules 3704(b) (MSCI Europe Mini Index Futures), 3804(b) (MSCI Europe Value Mini Index Futures) and 3904(b) (MSCI Europe Growth Mini Index Futures).

5. Exchange and Clearing Fees

- 5.1 NYSE Liffe U.S. member fees for the new MSCI index-based futures will be \$0.35/side and non member fees will be \$0.85/side and all transactions 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. Notices 6/2009 and 15/2010 set forth the procedures 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 the New MSCI 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, 3703(e), 3803(e) and 3903(e), the Exchange has determined that the following reportable position levels and position limits will apply to:

Futures contract	All months combined	Reportable futures level
MSCI Europe Mini Index Futures	20,000	200
MSCI Europe Value Mini Index Futures	20,000	200
MSCI Europe Growth Mini Index Futures	20,000	200

8. Initial Margin Levels and Available Offsets

- 8.1 The Exchange sets and has the authority to amend the 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. Margin levels can be found via the following link:
<http://www.nyse.com/pdfs/mscimargins112009.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>

9. Dynamic Price Limits and No Bust Ranges

- 9.1 NYSE Liffe U.S. Notice No. 09/2008, issued on September 4, 2008, as amended by NYSE Liffe U.S. Notice No. 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 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 the New MSCI Mini Index Futures, expressed in ticks from the current base level:

Contract	Price Limit
MSCI Europe Mini Index Futures	+/- 50
MSCI Europe Value Mini Index Futures	+/- 50
MSCI Europe Growth Mini Index Futures	+/- 50

10 Trade Matching Algorithm

- 10.1 The FIFO Matching Algorithm will be used to match trades for the New MSCI Mini Index Futures. This Matching Algorithm is described in NYSE Liffe US Notice 11/2008.

11 Information Sharing Arrangements

- 11.1 It should be noted that there are information sharing arrangements in place through which the Exchange has the ability to obtain information from cash equity exchanges trading the majority of the capitalization of the constituent securities of the MSCI Europe, Europe Value and Europe Growth Mini Indices.

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 24/2010
Amendments and Additions to the NYSE Liffe US Rules
In Connection with the Listing of the New MSCI Mini Index Futures

CHAPTER 37

MSCI Europe Mini Index FUTURES

3701. Scope of Chapter

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

3702. Contract Specifications

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

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

(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.

3703. Trading Specifications

Trading in MSCI Europe 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 Europe Mini Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 11:30 a.m. New York time.

(b) Trading Unit

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

(c) Price Increments

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

(d) Reserved

(e) 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 MSCI Europe Mini Index Futures shall be the third Friday of the contract month.

3704. Cash Settlement Procedures

(a) Settlement

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

(b) Final Settlement Value

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

(c) Final Settlement Payment

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

3705. Notice

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

CHAPTER 38

MSCI Europe Value Mini Index FUTURES

3801. Scope of Chapter

This chapter is limited in application to trading of MSCI Europe 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.

3802. Contract Specifications

(a) Each futures contract shall be for €200.00 times the MSCI Europe Value Index Value. The MSCI Europe Value Index, in conjunction with the MSCI Europe Growth Index, is designed to divide constituents of the MSCI Europe Index into a growth index and a value index, each targeting 50% of the free-float adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. While the market capitalization of each constituent may be fully represented in the combination of the value index and the growth index, it will not be double counted.

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

(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.

3803. Trading Specifications

Trading in MSCI Europe 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 Europe Value Mini Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 11:30 a.m. New York time.

(b) Trading Unit

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

(c) Price Increments

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

(d) Reserved

(e) 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 MSCI Europe Value Mini Index Futures shall be the third Friday of the contract month.

3804. Cash Settlement Procedures

(a) Settlement

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

(b) Final Settlement Value

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

(c) Final Settlement Payment

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

3805. Notice

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

CHAPTER 39

MSCI Europe Growth Mini Index FUTURES

3901. Scope of Chapter

This chapter is limited in application to trading of MSCI Europe 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.

3902. Contract Specifications

(a) Each futures contract shall be for €200.00 times the MSCI Europe Growth Index Value. The MSCI Europe Growth Index, in conjunction with the MSCI Europe Value Index, is designed to divide constituents of the MSCI Europe Index into a growth index and a value index, each targeting 50% of the free-float adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. While the market capitalization of each constituent may be fully represented in the combination of the value index and the growth index, it will not be double counted.

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

(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.

3903. Trading Specifications

Trading in MSCI Europe 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 Europe Growth Mini Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 11:30 a.m. New York time.

(b) Trading Unit

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

(c) Price Increments

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

(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 MSCI Europe Growth Mini Index Futures shall be the third Friday of the contract month.

3904. Cash Settlement Procedures

(a) Settlement

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

(b) 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.

(c) Final Settlement Payment

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

3905. **Notice**

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