

## **LONDON NOTICE No. 3366**

ISSUE DATE: 30 November 2010  
EFFECTIVE DATE: 1 December 2010

### **EQUITY INDEX CONTRACTS (EXCHANGE CONTRACT NO. 301)**

### **INTRODUCTION OF SEVEN ADDITIONAL INDEX FUTURES CONTRACTS BASED ON MSCI NET TOTAL RETURN INDICES**

#### **Executive Summary**

This Notice informs Members of the introduction within Bclear of futures contracts based on seven regional and country-specific MSCI Indices.

#### **1. Introduction**

- 1.1 This Notice informs Members that futures contracts based on seven regional and country-specific MSCI indices, calculated on a “Net Total Return” basis (“the MSCI Net Total Return Index Contracts”), will be made available via Bclear on and from 1 December 2010, from the December 2010 delivery month onwards.
- 1.2 This Notice provides Members with the following information with respect to the introduction of the MSCI Net Total Return Index Contracts:
- (a) list of the relevant MSCI indices;
  - (b) summary Contract Specifications and Contract Terms;
  - (c) minimum volume requirements;
  - (d) access and reporting rights;
  - (e) reporting days, reporting hours and Last Trading Days;
  - (f) fees;
  - (g) statement in relation to EDSP Price Formation; and
  - (h) the regulatory position in the United States.

Web site: [www.nyx.com/liffe](http://www.nyx.com/liffe)

The **Euronext Derivatives Markets** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

1.3 This Notice also draws Members' attention to certain changes to the terms of the generic Equity Index Contract Specification (Exchange Contract No. 301).

## 2. MSCI Net Total Return Indices

2.1 Members will recall that the Exchange introduced thirteen MSCI Net Total Return Index Contracts in February 2009 and four additional MSCI Net Total Return Index Contracts in July 2010. The MSCI Net Total Return Indices measure market performance, including both price performance and income from dividend payments.

2.2 Detailed information in respect of MSCI's Index methodology can be found on the MSCI Barra website at [www.msциbarra.com](http://www.msциbarra.com).

2.3 The seven MSCI Indices on which the Net Total Return Contracts are based are as follows:

**MSCI AC Asia Pacific Index; MSCI Canada Index; MSCI Europe Ex Switzerland Index; MSCI Europe Ex UK Index; MSCI India Index; MSCI Pacific ex Japan Index; and MSCI USA Index.**

## 3. Contract Details and changes to Contract Terms

3.1 On and from 1 December 2010, the MSCI Net Total Return Index Contracts shall be made available through Bclear under the terms of Exchange Contract No. 301. The summary Contract Specification is set out below:

Contract	MSCI Net Total Return Index Contracts
Unit of Trading	\$100 or \$10 x index level – dependent on the index
Delivery Months	The <b>first six quarterly months</b> from the March/June/September/December cycle; plus up to <b>three of the nearest serial months</b> such that the nearest four calendar months are available for trading; plus the <b>half yearly months</b> on the June/December cycle up to a maximum of two years
Quotation	\$US per Index point
Trading Tick Size	0.001
Trading Tick Value	\$0.10 or \$0.01 – dependent on the index
EDSP Tick Size	0.001
Last Trading Day	Thursday immediately preceding the Third Friday
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price
EDSP	Closing Index Value of the Index on the Last Trading Day of the delivery month
Settlement Day	Second Business day after the Last Trading Day
Reporting Hours	08.00 - 17.00 hours (London time)
Time reporting ceases on Last Trading Day	17.00 hours (London time)
NYSE Liffe market	London
Platform	Bclear only
Clearing	NYSE Liffe Clearing

3.3 The only material changes to Exchange Contract No. 301 which are needed in respect of the MSCI Net Total Return Index Contracts are the additions to the table of Contract Details which are set out at Attachment 1. An updated version of Exchange Contract No. 301

including other, minor, amendments will be made available on the NYSE Euronext website ([www.nyx.com/liffe](http://www.nyx.com/liffe)) in due course.

### **3. Minimum Volume Requirement**

- 4.1 There is no minimum volume requirement in respect of MSCI Net Total Return Index Contracts.

### **5. Access and Reporting Rights**

- 5.1 Direct access to Bclear is available to Members of the London market, including those affiliates of Members who have been approved by the Exchange pursuant to Rule 3601 (Rules, Book I). Other wholesale market participants who are clients of Members may have indirect access to Bclear on an intermediated basis via such Members, i.e. as is the case with their LIFFE CONNECT<sup>®</sup> business. Members will be required to perform appropriate risk management checks in relation to all client business before it is subjected to the Exchange's trade confirmation process.
- 5.2 To submit MSCI Net Total Return Index Contracts trades via Bclear, Members will need a Futures Subscription (FUT).
- 5.3 To claim trades only, Members will need to have the appropriate entitlement set up in the membership database.
- 5.4 To clear trades in MSCI Net Total Return Index Contracts, Members will require the relevant clearing status (GCM or ICM) and access to the Financials Trade Registration System ("Financials TRS").

### **6. Reporting Days, Reporting Hours and Last Trading Days**

- 6.1 Transactions in respect of MSCI Net Total Return Index Contracts will be capable of being reported via Bclear:
- (a) in respect of those indices for which there is a single relevant stock exchange, on any market day on which the relevant stock exchange is open for business; and
  - (b) in respect of those indices for which there is more than one stock exchange, on any market day.

A list of market days for 2011 on which transactions in MSCI Net Total Return Index Contracts will **not** be capable of being reported via Bclear forms Attachment 2 to this Notice.

- 6.2 Members may report MSCI Net Total Return Index Contract transactions to the Exchange via Bclear between 08:00 and 17:00 hours (London time), including on the Last Trading Day, unless otherwise specified.
- 6.3 The reporting arrangements explained in Section 12 of Book II of the Rules and section 6 of this Notice will, of necessity, determine the days and hours during which the relevant transactions may be undertaken.
- 6.4 The Last Trading Day for the MSCI Net Total Return Index Contracts shall normally be the Thursday preceding the third Friday of the delivery month. However, Members should refer to Term 4 in the attached Exchange Contract No. 301 and the definition of "business day" in Term 1 which have the following effect in respect of the Last Trading Day:

- (a) in respect of those Indices for which there is a single relevant stock exchange, the Last Trading Day may be moved to the following business day, in accordance with Term 4.02 where the relevant stock exchange is closed on that day; and
- (b) in respect of those Indices for which there is more than one stock exchange, the Last Trading Day will not ordinarily be moved unless all of the relevant stock exchanges are closed for business, subject to Term 4.03.

## **7. Fees**

- 7.1 Transaction fees will be charged on a per lot, per side basis. These will be set at £0.47 per lot, per side for published trades and £0.57 per lot, per side for non-published trades.
- 7.2 NYSE Liffe Clearing fees will also be charged on a per lot, per side basis. These will be set at £0.03 per lot, per side.

## **8. Statement in relation to EDSP Price Formation**

- 8.1 The Exchange draws the following statement to the attention of potential users of MSCI Net Total Return Index Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the Equity Index Contracts made available on The London International Financial Futures and Options Exchange should familiarise themselves with the relevant Index compilation and calculation procedures, as well as the contract terms of the Equity Index Contract.

Price formation leading to the EDSP for the Equity Index Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figure which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the Index figure used to calculate the final EDSP differs from the Index level(s) implicit (since the Index is not calculated on a real time basis) from the prices of relevant stocks during the immediately preceding period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Equity Index Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.

Potential users should also be aware that, in respect of Equity Index Contracts based on Indices for which there is more than one relevant stock exchange, a “market day” will ordinarily be capable of being designated as a “business day”, and therefore a “Last Trading Day”, unless all relevant stock exchanges are closed for business.

Where the Last Trading Day occurs on a day where one or more of the relevant stock exchanges is closed for business, the EDSP will necessarily be derived from an Index figure containing some constituent stock prices which were determined on the most recent previous day on which each such stock exchange was open for business. In such circumstances,

potential users should be aware that, as a consequence, the constituent stock prices contributing to the Index figure used to calculate the EDSP will not all have been determined on the same day. Potential users should be aware that, in such circumstances, although some constituent stocks will not be available for trading on the Last Trading Day of the Contract, the prices of those constituent stocks as included in the Index calculation may, as a result of movements in foreign exchange rates, still be subject to change which would be reflected in the EDSP in accordance with the relevant Index compilation and calculation procedures.”

**9. U.S. Regulatory Position**

- 9.1 Members should note that U.S. Persons are not currently permitted to engage in transactions in MSCI Net Total Return Index Contracts on Bclear.

For further information in relation to this Notice, Members should contact:

Equity Product Management

+44 (0)20 7379 2200

[equities@liffe.com](mailto:equities@liffe.com)

**EXCHANGE CONTRACT NO. 301**  
**CONTRACT DETAILS SPECIFIED BY THE BOARD FOR EQUITY INDEX CONTRACTS (“TABLE 1”)**

<b>Index</b>	<b>FTSE Eurotop 100</b>	<b>MSCI Pan-Euro</b>	<b>FTSEurofirst 80</b>	<b>FTSEurofirst 100</b>	<b>AEX</b>	<b>BEL 20</b>	<b>CAC 40</b>
<b>Known as Exchange Contract No.</b>	45	52	60	61	62	63	64
<b>Currency specified by the Board</b>	euro €	euro €	euro €	euro €	euro €	euro €	euro €
<b>Contract size</b>	Valued at €20 per Index Point	Valued at €20 per Index Point	Valued at €10 per Index Point	Valued at €10 per Index Point	Valued at €200 per Index Point	Valued at €10 per Index Point	Valued at €10 per Index Point
<b>Value of Value Point</b>	€ per lot	€ per lot	€ per lot	€ per lot	€20 per lot	€ per lot	€ per lot
<b>Minimum Price Fluctuation</b>	5 Value Points	1 Value Point	1 Value Point	1 Value Point	0.01 of a Value Point	0.1 Value Point	0.1 Value Point
<b>Delivery months</b>	March, June, September, December	December 2010 and March 2011 only	March, June, September, December	March, June, September, December	March, June September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading	March, June September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading	March, June September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading
<b>No. of delivery months available for trading</b>	Nearest three	See above	Nearest three	Nearest three	Three serial months, six quarterly months and twelve half yearly months*	Three serial months, six quarterly months and twelve half yearly months*	Three serial months, six quarterly months and twelve half yearly months*
<b>Quotation</b>	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)
<b>Last Trading Day</b>	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
<b>EDSP: rounding Convention</b>	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.01	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01

TABLE 1 (continued)

Index	PSI 20	MSCI (AC) All Country Far East ex Japan	MSCI Emerging Markets (EM) Asia	MSCI BRIC	MSCI EAFE	MSCI EM EMEA (Emerging Markets Europe, Middle East and Africa)
<b>Known as Exchange Contract No.</b>	65	79	80	81	82	83
<b>Currency specified by the Board</b>	euro €	US\$	US\$	US\$	US\$	US\$
<b>Contract size</b>	Valued at €1 per Index Point	Valued at US\$100 per Index Point	Valued at US\$100 per Index Point	Valued at US\$100 per Index Point	Valued at US\$10 per Index Point	Valued at US\$100 per Index Point
<b>Value of Value Point</b>	€0.1 per lot	US\$10 per lot	US\$10 per lot	US\$10 per lot	US\$1 per lot	US\$10 per lot
<b>Minimum Price Fluctuation</b>	0.1 Value Points	0.01 of a Value Point				
<b>Delivery months</b>	March, June September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
<b>No. of delivery months available for trading</b>	Three serial months, six quarterly months and twelve half yearly months*	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.
<b>Quotation</b>	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)
<b>Last Trading Day</b>	Third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month
<b>EDSP: rounding convention</b>	Rounded to the nearest 0.01 or, where such Closing Index Value is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

TABLE 1 (continued)

Index	MSCI EM (Emerging Markets)	MSCI EM Latin America	MSCI Europe	MSCI KOKUSAI	MSCI World	MSCI Brazil
<b>Known as Exchange Contract No.</b>	84	85	86	87	88	89
<b>Currency specified by the Board</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Contract size</b>	Valued at US\$100 per Index Point	Valued at US\$100 per Index Point	Valued at US\$10 per Index Point	Valued at US\$10 per Index Point	Valued at US\$10 per Index Point	Valued at US\$100 per Index Point
<b>Value of Value Point</b>	US\$10 per lot	US\$10 per lot	US\$1 per lot	US\$1 per lot	US\$1 per lot	US\$10 per lot
<b>Minimum Price Fluctuation</b>	0.01 of a Value Point					
<b>Delivery months</b>	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
<b>No. of delivery months available for trading</b>	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.
<b>Quotation</b>	Index Points (e.g. 1000.0)					
<b>Last Trading Day</b>	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month
<b>EDSP: rounding convention</b>	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

TABLE 1 (continued)

Index	MSCI Hong Kong	MSCI Mexico	MSCI EAFE ex Israel	MSCI World ex Israel	MSCI Japan	MSCI All Country (AC) Asia ex Japan
<b>Known as Exchange Contract No.</b>	90	91	212	213	214	<b>215</b>
<b>Currency specified by the Board</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Contract size</b>	Valued at US\$1 per Index Point	Valued at US\$100 per Index Point	Valued at US\$10 per Index Point	Valued at US\$10 per Index Point	Valued at US\$10 per Index Point	Valued at US\$100 per Index Point
<b>Value of Value Point</b>	US\$0.10 per lot	US\$10 per lot	US\$1 per lot	US\$1 per lot	US\$1 per lot	US\$10 per lot
<b>Minimum Price Fluctuation</b>	0.1 of a Value Point	0.01 of a Value Point	0.01 of a Value Point	0.01 of a Value Point	0.01 of a Value Point	0.01 of a Value Point
<b>Delivery months</b>	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
<b>No. of delivery months available for trading</b>	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.
<b>Quotation</b>	Index Points (e.g. 1000.0)					
<b>Last Trading Day</b>	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month
<b>EDSP: rounding convention</b>	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

TABLE 1 (continued)

Index	MSCI Canada	MSCI Europe ex Switzerland	MSCI Europe ex UK	MSCI Pacific ex Japan	MSCI USA
Known as Exchange Contract No.	216	217	218	219	220
Currency specified by the Board	US\$	US\$	US\$	US\$	US\$
Contract size	Valued at US\$10 per Index Point				
Value of Value Point	US\$1 per lot				
Minimum Price Fluctuation	0.01 of a Value Point				
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.
Quotation	Index Points (e.g. 1000.0)				
Last Trading Day	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month	Thursday immediately preceding the third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

TABLE 1 (continued)

<b>Index</b>	<b>MSCI India</b>	<b>MSCI AC Asia Pacific</b>
<b>Known as Exchange Contract No.</b>	<b>221</b>	<b>222</b>
<b>Currency specified by the Board</b>	<b>US\$</b>	<b>US\$</b>
<b>Contract size</b>	<b>Valued at US\$100 per Index Point</b>	<b>Valued at US\$100 per Index Point</b>
<b>Value of Value Point</b>	<b>US\$10 per lot</b>	<b>US\$10 per lot</b>
<b>Minimum Price Fluctuation</b>	<b>0.01 of a Value Point</b>	<b>0.01 of a Value Point</b>
<b>Delivery months</b>	<b>January, February, March, April, May, June, July, August, September, October, November, December</b>	<b>January, February, March, April, May, June, July, August, September, October, November, December</b>
<b>No. of delivery months available for trading</b>	<b>The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.</b>	<b>The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.</b>
<b>Quotation</b>	<b>Index Points (e.g. 1000.0)</b>	<b>Index Points (e.g. 1000.0)</b>
<b>Last Trading Day</b>	<b>Thursday immediately preceding the third Friday of the delivery month</b>	<b>Thursday immediately preceding the third Friday of the delivery month</b>
<b>EDSP: rounding convention</b>	<b>Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001</b>	<b>Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001</b>

\*Until further notice, the maximum expiry for the AEX Index, BEL 20 Index, CAC 40 Index and PSI 20 Index Futures Contracts will be restricted to the third Friday of the next indicative half-yearly delivery month (June and December) out to five years and six months at most from the date on which the contract is made. The Exchange intends to extend the maximum expiry in these Index Futures Contracts at a future date and will inform members by Notice of such extension at that time.

Issue Date: 30 November 2010

**Availability of MSCI Net Total Return Index Contracts via Bclear in 2010 and 2011**

Transactions in respect of MSCI Net Total Return Index Contracts will be capable of being reported via Bclear, in respect of those indices for which there is a single relevant stock exchange, on any market day on which the relevant stock exchange is open for business; and in respect of those indices for which there is more than one stock exchange, on any market day.

Market days in 2010 and 2011 on which transactions will **not** be capable of being reported via Bclear apply to the following indices:

**1. MSCI Canada Index:**

<b>Dates unavailable for reporting via Bclear 2010</b>
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27 December 2010 28 December 2010
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<b>Dates unavailable for reporting via Bclear 2011</b>
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3 January 2011 21 February 2011 23 May 2011 1 July 2011 1 August 2011 5 September 2011 10 October 2011 27 December 2011
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2. MSCI India Index:

Dates unavailable for reporting via Bclear 2010
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17 December 2010
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Dates unavailable for reporting via Bclear 2011
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26 January 2011
2 March 2011
12 April 2011
14 April 2011
15 August 2011
31 August 2011
1 September 2011
6 October 2011
26 October 2011
27 October 2011
7 November 2011
10 November 2011
6 December 2011

**3. MSCI USA Index:**

<b>Dates unavailable for reporting via Bclear 2010</b>
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24 December 2010
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<b>Dates unavailable for reporting via Bclear 2011</b>
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17 January 2011
21 February 2011
22 April 2011
30 May 2011
4 July 2011
5 September 2011
24 November 2011