

## **LONDON NOTICE No. 3500**

ISSUE DATE: 12 September 2011

EFFECTIVE DATE: 13 September 2011

### **WORLD SECTOR INDEX CONTRACTS (EXCHANGE CONTRACT NO. 307)**

### **INTRODUCTION OF FUTURES CONTRACTS BASED ON MSCI WORLD SECTOR NET TOTAL RETURN INDICES**

#### **Executive Summary**

This Notice informs Members of the introduction within Bclear of futures contracts based on 10 MSCI World Sector Net Total Return Indices.

#### **1. Introduction**

- 1.1 This Notice informs Members that futures contracts based on 10 MSCI World Sector Indices, calculated on a “Net Total Return” basis (“the Bclear MSCI World Sector Index Contracts”), will be made available via Bclear on and from 13 September 2011.
- 1.2 This Notice provides Members with the following information with respect to the introduction of the Bclear MSCI World Sector 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.

## **2. MSCI World Sector Indices**

- 2.1 The MSCI World Sector Indices are calculated using MSCI's standard Index methodology and are constructed using the Global Industry Classification Standard (GICS<sup>®</sup>), a widely accepted industry analysis framework jointly developed and maintained by MSCI and Standard & Poor's.
- 2.2 Calculated on a "Net Total Return" basis, the MSCI World Sector Indices measure the MSCI World Sector performance, including both price performance and income from dividend payments. The MSCI Daily Total Return (DTR) Methodology reinvests dividends in the indices on the day the security is quoted ex-dividend (xd-date). The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies.
- 2.3 The 10 MSCI World Sector Indices are as follows:
- (i) MSCI World Consumer Discretionary;
  - (ii) MSCI World Consumer Staples;
  - (iii) MSCI World Energy;
  - (iv) MSCI World Financials;
  - (v) MSCI World Health Care;
  - (vi) MSCI World Industrials;
  - (vii) MSCI World IT;
  - (viii) MSCI World Materials;
  - (ix) MSCI World Telecommunication Services; and
  - (x) MSCI World Utilities.
- 2.4 Detailed information in respect of MSCI's Index methodology can be found on the MSCI Barra website at [www.ms cibarra.com](http://www.ms cibarra.com).

## **3. Contract Details**

- 3.1 On and from 13 September 2011, the Bclear MSCI World Sector Index Contracts shall be made available through Bclear under the terms of Exchange Contract No. 307, which forms Attachment 1 to this Notice.
- 3.2 The summary contract specification is set out below and further details are provided in Attachment 2 to this Notice:

<b>Contract</b>	<b>Bclear MSCI World Sector Index Contracts</b>
<b>Unit of Trading</b>	\$100 x index level
<b>Delivery Months</b>	The <b>first five quarterly months</b> from the March/June/September/ December cycle
<b>Quotation</b>	\$US per Index point
<b>Trading Tick Size</b>	0.001
<b>Trading Tick Value</b>	\$0.10
<b>EDSP Tick Size</b>	0.001
<b>Last Trading Day</b>	Third Friday of the delivery month
<b>Contract Standard</b>	Cash settlement based on the Exchange Delivery Settlement Price
<b>EDSP</b>	Closing Index Value of the Index on the Last Trading Day
<b>Settlement Day</b>	Second Business day after the Last Trading Day
<b>Reporting Hours</b>	08:00 - 17:00 hours (London time)
<b>Time reporting ceases on Last Trading Day</b>	16:00 hours (London time)
<b>NYSE Liffe market</b>	London
<b>Platform</b>	Bclear only
<b>Clearing</b>	NYSE Liffe Clearing

- 3.3 On and from 13 September 2011, the initial delivery months to be made available shall be the **December 2011, March 2012, June 2012 and September 2012** delivery months. The December 2012 delivery month shall be made available on and from Monday 19 September 2011.

#### **4. Minimum Volume Requirement**

- 4.1 There is no minimum volume requirement in respect of the Bclear MSCI World Sector 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 3401 (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® 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 Bclear MSCI World Sector 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 the Bclear MSCI World Sector Index Contracts, Members will require the relevant clearing status (GCM or ICM) and access to the Financials Universal Clearing Platform ("Financials UCP").

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

- 6.1 Transactions in respect of the Bclear MSCI World Sector Index Contracts will be capable of being reported via Bclear on any market day.
- 6.2 Members may report Bclear MSCI World Sector Index Contracts transactions to the Exchange via Bclear between 08:00 and 17:00 hours (London time), except on the Last Trading Day when transactions may be reported to the Exchange via Bclear between 08:00 and 16:00 hours (London time).
- 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 Bclear MSCI World Sector Index Contracts shall normally be the third Friday of the delivery month. However, Members should refer to Term 4 in Exchange Contract No. 307 and the definition of “business day” in Term 1 which, together, have the effect that the Last Trading Day for any of the Bclear MSCI World Sector Index Contracts will not ordinarily be moved unless all of the relevant stock exchanges are closed for business on the day which would have been the Last Trading Day, 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 the Bclear MSCI World Sector 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 Bclear MSCI World Sector Index Contracts (“the 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 Contract.

Price formation leading to the EDSP for the 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 the 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 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 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(s) 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 the Bclear MSCI World Sector Index Contracts.

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

Equity Product Management

+44 (0)20 7379 2200

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

EXCHANGE CONTRACT NO. 307

IN RESPECT OF

WORLD SECTOR INDEX CONTRACTS

(A) CONTRACT TERMS

(Issue Date: 12 September 2011)

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD

(Issue Date: 12 September 2011)

(C) ADMINISTRATIVE PROCEDURES

(Issue Date: 12 September 2011)

Delivery Months

MSCI World Consumer Discretionary	December 2011 onwards
MSCI World Consumer Staples	December 2011 onwards
MSCI World Energy	December 2011 onwards
MSCI World Financials	December 2011 onwards
MSCI World Health Care	December 2011 onwards
MSCI World Industrials	December 2011 onwards
MSCI World IT	December 2011 onwards
MSCI World Materials	December 2011 onwards
MSCI World Telecommunication Services	December 2011 onwards
MSCI World Utilities	December 2011 onwards

MSCI and the MSCI index names are service marks of MSCI Inc. ("MSCI") or its affiliates and have been licensed for use by LIFFE Administration and Management. Futures contracts and options contracts on any MSCI index ("Index Contracts") are not sponsored, guaranteed or endorsed by MSCI, its affiliates or any other party involved in, or related to, making or compiling such MSCI index. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any warranty, express or implied, or bears any liability as to the results to be obtained by any person or entity from the use of any such MSCI index or any data included therein. No purchaser, seller or holder of this security, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required.

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS  
EXCHANGE

(A) CONTRACT TERMS

1. Interpretation

1.01 Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in these terms and in the Administrative Procedures.

1.02 In these terms and in the Administrative Procedures:

“Administrative Procedures” means all procedures from time to time implemented by the Board pursuant to the Rules for the purposes of this Exchange Contract.

“business day” means:

- (a) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and
- (b) in relation to an Index for which there is more than one relevant stock exchange, a market day on which at least one of the relevant stock exchanges is open for business.

“Closing Index Value” means the value of the Index as calculated by the Index Provider, at the close of trading on the relevant stock exchange.

“Contract” means a contract made expressly or impliedly in the terms of this Exchange Contract for the sale and purchase of one or more lots in respect of an Index, and “registered Contract” means a Contract registered by the Exchange.

“CSP” means the Clearing Service Provider.

“delivery month” means each month specified in Table 1.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in Term 5.

“EDSP Time” means the period specified as such in the Administrative Procedures.

“Ground Rules” means, the “Methodology and Index Policy” or its successor.

“Index” means the specification in accordance with the Ground Rules of:

- (a) a nominated sector of share issuance, as identified in Table 1;



- (b) a list of shares in such sector (the “constituent shares”); and
- (c) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure (an “Index figure”) which is calculated by the Index Provider and published from time to time.

“Index Provider” means MSCI Inc.

“Last Trading Day” has the meaning ascribed to it in Table 1 except that, if that day is not a business day then the Last Trading Day shall be the last business day preceding such day (subject in all cases to term 4).

“market day” means a day on which the market, the CSP and banks in London are open for business.

“MSCI Inc” means Morgan Stanley Capital International Inc.

“Bclear MSCI World Sector Index Contracts” means the Contracts based on the following indices:

MSCI World Consumer Discretionary, MSCI World Consumer Staples, MSCI World Energy, MSCI World Financials, MSCI World Health Care, MSCI World Industrials, MSCI World IT, MSCI World Materials, MSCI World Telecommunication Services and MSCI World Utilities.

“Regulations” means the General Regulations and Default Rules of the CSP, as may be in force from time to time.

“relevant stock exchanges” means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.

“Settlement Day” means, in respect of a delivery month, the second market day after the Last Trading Day.

“Table 1” means the Contract Details specified by the Board for Bclear MSCI World Sector Index Contracts.

“Weighting” means the factor which, when multiplied by the price of a constituent stock determines the contribution to the Index figure made by that constituent stock.

1.03 Reference to a “term” refers to a term hereof and reference to a “Rule” and the “Articles” refer to the Exchange’s Rules and Articles respectively. Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.

1.04 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.

- 1.05 Unless stated otherwise, all times specified in these terms and Administrative Procedures are expressed in London time.
2. Contract Specification
- 2.01 These terms shall apply to all Contracts.
- 2.02 Each Contract shall be for one or more lots for the delivery month specified.
3. Price
- 3.01 Bids and offers shall be quoted in “Value Points” and prices shall be a whole number multiple of the minimum price fluctuation, as specified in Table 1.
- 3.02 One Value Point shall be 0.1 and shall have the value per lot specified in Table 1.
4. Last Trading Day
- 4.01 On the Last Trading Day:
- (a) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and
  - (b) on the market day following the Last Trading Day, the Exchange will calculate the EDSP in accordance with Term 5.
- 4.02 If, in respect of an Index, at any time after the close of trading two market days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall post a notice in the market to that effect.
- 4.03 If after the commencement of trading on the Last Trading Day in respect of a delivery month, the market closes for business or it becomes known to exchange officials that one or more relevant stock exchange, in addition to any stock exchanges which were previously known to be closed for business, is closed for business or the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index or for any other reason the Exchange does not display the Index figure in the market, with the effect that trading in Contracts for that delivery month is, in the opinion of exchange officials, substantially prevented or hindered or the EDSP cannot be determined in accordance with term 5, then either:
- (a) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as exchange officials may in their absolute discretion specify by Notice posted in the market, in which case the EDSP shall be calculated in accordance with term 5.01 or such method determined by the Board. The provisional and final EDSPs shall be published at such times as exchange officials shall in their discretion determine, always allowing for the thirty minute period referred to in term 6.02 or

- (b) if, in the opinion of exchange officials, the course described in paragraph (a) would be impossible, impracticable or for any reason undesirable, they may by Notice posted in the market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.

5. Exchange Delivery Settlement Price (“EDSP”)

5.01 The EDSP for a particular delivery month shall, subject as provided in term 7, be the Closing Index Value (but subject to any corrections in accordance with term 7), on the Last Trading Day as specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in Table 1.

5.02 The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider, may subsequently recalculate any relevant Index figures.

5.03 The Board may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board and any such changes shall have such effect with regard to existing and/or new Contracts as the Board may determine.

6. Errors in Index

6.01 If not later than the market day following the Last Trading Day, specified for that purpose in the Administrative Procedures, any member of the Exchange notifies exchange officials of, or there otherwise comes to the attention of exchange officials, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Last Trading Day, then exchange officials shall promptly investigate such alleged or apparent error. If in their opinion an error has been made, the Exchange shall as soon as reasonably practicable publish a correction to the Index and the EDSP shall be calculated using Index figures as so corrected. Save as allowed by term 6.02, no correction to the Index shall be made in respect of any error notified to exchange officials or coming to their attention after the time so specified in the Administrative Procedures.

6.02 If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies exchange officials of, or there otherwise comes to the attention of exchange officials, an alleged or apparent error in the Index due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then exchange officials shall promptly investigate such alleged or apparent error. If in their opinion an error has been made, they shall correct any Index figures affected thereby which have been or will be used to calculate the EDSP for that delivery month and shall calculate or re-calculate (as the case may be) the EDSP in accordance therewith. No

correction of Index figures or re-calculation of the EDSP shall be made in respect of any error notified to exchange officials or coming to their attention after the expiry of such thirty minute period.

6.03 No correction to an Index or an Index figure shall be accepted and no re-calculation of the EDSP shall be made other than as may be allowed for in term 6.01 and term 6.02.

6.04 Neither the Exchange nor exchange officials shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

7. Payment

7.01 In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

- (a) where the final EDSP exceeds the Contract price, payment by the Seller to the CSP and payment by the CSP to the Buyer of an amount calculated by multiplying the difference in Value Points between the Contract price and the EDSP by the value per lot of one Value Point as specified in term 3.02; and
- (b) where the Contract price exceeds the final EDSP, payment by the Buyer to the CSP and payment by the CSP to the Seller of an amount calculated by multiplying the difference in Value Points between the EDSP and the Contract price by the value per lot of one Value Point as specified in term 3.02.

8. Default in Performance

8.01 A Buyer or a Seller shall be in default in performance where:

- (a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these terms, the Rules, the Administrative Procedures or the Regulations; or
- (b) he fails to pay any sum due to the CSP in respect of a registered Contract by the time specified in these terms or in the Administrative Procedures or under the Regulations; or
- (c) in the reasonable opinion of the Exchange and/or the CSP he is in default.

8.02 Subject to the default rules of the Exchange and the CSP, in the event of default in performance by a Buyer or a Seller in respect of a registered Contract, the Board shall, at the request of the CSP, forthwith fix a price for invoicing back and each lot at issue shall be invoiced back at that price. Such price may at the Board's absolute discretion take account of any compensation the Board may consider should be paid by either party to the other.

9. Force Majeure
- 9.01 Subject to any steps taken at any time by the Board under emergency powers in the Rules and subject to the default rules of the Exchange and the CSP, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.
10. Articles, Rules, Regulations etc
- 10.01 Every Contract shall be subject to the Articles and the Rules and the Regulations in so far as applicable notwithstanding that one or more parties to any such Contract may not be members of the Exchange or of the CSP.
- 10.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.
11. Arbitration
- 11.01 Subject to term 11.02 and the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.
- 11.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.
12. Governing Law
- 12.01 Every Contract shall be governed by and construed in accordance with English law.
13. Non-registered Contracts
- 13.01 In respect of a Contract which is not a registered Contract (“non-registered Contract”) these terms shall be modified by the parties thereto so as to require and allow that a Contract to be registered with the Exchange under the Rules is capable of being so registered, and to facilitate performance of such registered Contract (and of any intermediate Contract) in accordance with these terms and the Administrative Procedures. Modifications may also be made to the terms of a non-registered Contract to permit performance of such non-registered Contract if, without such modifications, it may not be possible to perform such Contract by the applicable times specified in these terms and the Administrative Procedures. Without prejudice to the generality of the foregoing, all references in these terms to payment or dealing between the Buyer or the Seller and the CSP shall be modified so as to require a similar

payment or dealing directly between the Buyer and the Seller party to such non-registered Contract.

14. Statement in relation to EDSP Price Formation

14.01 The Exchange draws the following statement to the attention of potential users of its Bclear MSCI World Sector Contracts. Members should ensure that their clients are made aware of the Statement.

“Statement in relation to EDSP Price Formation

Potential users of the Bclear MSCI World Sector Index Contracts (“the 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 Contract.

Price formation leading to the EDSP for the 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(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that for the Contracts, the Index figure used to determine the final EDSP differs from the Index level(s) implicit (since the Index is not calculated on a realtime 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 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 the 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 as 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 Index figure(s) 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(s) used to determine 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.”

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Issue Date: 12 September 2011

**(B) CONTRACT DETAILS SPECIFIED BY THE BOARD FOR WORLD SECTOR INDEX CONTRACTS (“TABLE 1”)**

<b>Index</b>	<b>MSCI World Consumer Discretionary</b>	<b>MSCI World Consumer Staples</b>	<b>MSCI World Energy</b>	<b>MSCI World Financials</b>	<b>MSCI World Health Care</b>
<b>Known as Exchange Contract No.</b>	420	421	422	423	424
<b>Currency specified by the Board</b>	US\$	US\$	US\$	US\$	US\$
<b>Contract size</b>	Valued at \$100 per Index Point	Valued at \$100 per Index Point	Valued at \$100 per Index Point	Valued at \$100 per Index Point	Valued at \$100 per Index Point
<b>Value of Value Point</b>	US\$10 per lot	US\$10 per lot	US\$10 per lot	US\$10 per lot	US\$10 per lot
<b>Minimum Price Fluctuation</b>	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>	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
<b>No. of delivery months available for trading</b>	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen 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)
<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
<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



<b>Index</b>	<b>MSCI World Industrials</b>	<b>MSCI World IT</b>	<b>MSCI World Materials</b>	<b>MSCI World Telecommunication Services</b>	<b>MSCI World Utilities</b>
<b>Known as Exchange Contract No.</b>	425	426	427	428	429
<b>Currency specified by the Board</b>	US\$	US\$	US\$	US\$	US\$
<b>Contract size</b>	Valued at \$100 per Index Point	Valued at \$100 per Index Point	Valued at \$100 per Index Point	Valued at \$100 per Index Point	Valued at \$100 per Index Point
<b>Value of Value Point</b>	US\$10 per lot	US\$10 per lot	US\$10 per lot	US\$10 per lot	US\$10 per lot
<b>Minimum Price Fluctuation</b>	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>	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
<b>No. of delivery months available for trading</b>	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen 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)
<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
<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

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(C) ADMINISTRATIVE PROCEDURES FOR  
WORLD SECTOR INDEX CONTRACTS

Last Trading Day

16.00 hours on the Last Trading Day	Trading in Contracts for the relevant delivery month shall cease.
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Market day following the Last Trading Day

07.45 hours	The last time for notification to exchange officials under term 6.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.
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The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.

09.00 hours	The Exchange will publish a provisional EDSP.
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The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in Table 1.

30 minutes after the publication of the provisional EDSP	The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.
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In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

as soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.
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Settlement Day

By 10.00 hours	All payments required by term 7.01 to be made by the Buyer and the Seller shall have been completed.
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## Further Contract Information on MSCI World Sector Index Contracts

Futures Contract	Bclear MSCI World Consumer Discretionary Index Futures*	Bclear MSCI World Consumer Staples Index Futures*	Bclear MSCI World Energy Index Futures*	Bclear MSCI World Financials Index Futures*	Bclear MSCI World Health Care Index Futures*
Underlying Index	MSCI World Consumer Discretionary Net Total Return USD	MSCI World Consumer Staples Net Total Return USD	MSCI World Energy Net Total Return USD	MSCI World Financials Net Total Return USD	MSCI World Health Care Net Total Return USD
Exchange Contract Code	MWG	MWB	MWE	MWN	MWO
Contract Size	Valued at \$100 per Index Point				
Delivery Months	The first five quarterly months from the March/June/September/December cycle				
Quotation	US \$ per index point				
Trading Tick Size	0.001				
Trading Tick Value	\$0.10				
EDSP Tick Size	0.001				
Last Trading Day	Third Friday of the delivery month				
Contract Standard	Cash settlement based on the EDSP				
EDSP	Closing Index Value of the Index on the Last Trading day				
EDSP Published	The provisional EDSP shall be published no later than 09:00 hours (London time) on the market day following the Last Trading Day. The final EDSP shall be published as soon as reasonably practicable thereafter.				
Delivery Date	Second market day after the Last Trading Day				
Trading Hours	08:00 - 17:00 hours (London time)				
Time Trading Ceases on LTD	16:00 hours (London time)				
Trading Platform	Bclear only				
Clearing	NYSE Liffe Clearing				
Reuters Futures	0#MWGlf:	0#MWBlf:	0#MWElf:	0#MWNlf:	0#MWOlf:
Reuters Prelim. close	.dPIWO0CD00NUS	.dPIWO0CS00NUS	.dPIWO0EN00NUS	.dPIWO0FN00NUS	.dPIWO0HC00NUS
Reuters Final Close	.dMIWO0CD00NUS	.dMIWO0CS00NUS	.dMIWO0EN00NUS	.dMIWO0FN00NUS	.dMIWO0HC00NUS

\* The Daily Settlement Price for these contracts will be based on the "Preliminary Index" level calculated at 16.30 hours (London time) by MSCI.

<b>Futures Contract</b>	<b>Bclear MSCI World Industrials Index Futures*</b>	<b>Bclear MSCI World IT Index Futures*</b>	<b>Bclear MSCI World Materials Index Futures*</b>	<b>Bclear MSCI World Telecommunication Services Index Futures*</b>	<b>Bclear MSCI World Utilities Index Futures*</b>
<b>Underlying Index</b>	MSCI World Industrials Net Total Return USD	MSCI World IT Net Total Return USD	MSCI World Materials Net Total Return USD	MSCI World Telecommunication Services Net Total Return USD	MSCI World Utilities Net Total Return USD
<b>Exchange Contract Code</b>	<b>MWI</b>	<b>MWV</b>	<b>MWM</b>	<b>MWT</b>	<b>MWW</b>
<b>Contract Size</b>	Valued at \$100 per Index Point				
<b>Delivery Months</b>	The first five quarterly months from the March/June/September/December cycle				
<b>Quotation</b>	US \$ per index point				
<b>Trading Tick Size</b>	0.001				
<b>Trading Tick Value</b>	\$0.10				
<b>EDSP Tick Size</b>	0.001				
<b>Last Trading Day</b>	Third Friday of the delivery month				
<b>Contract Standard</b>	Cash settlement based on the EDSP				
<b>EDSP</b>	Closing Index Value of the Index on the Last Trading day				
<b>EDSP Published</b>	The provisional EDSP shall be published no later than 09:00 hours (London time) on the market day following the Last Trading Day. The final EDSP shall be published as soon as reasonably practicable thereafter.				
<b>Delivery Date</b>	Second market day after the Last Trading Day				
<b>Trading Hours</b>	08:00 - 17:00 hours (London time)				
<b>Time Trading Ceases on LTD</b>	16:00 hours (London time)				
<b>Trading Platform</b>	Bclear only				
<b>Clearing</b>	NYSE Liffe Clearing				
<b>Reuters Futures</b>	<b>0#MWIlf:</b>	<b>0#MWVlf:</b>	<b>0#MWMlf:</b>	<b>0#MWTlf:</b>	<b>0#MWWlf:</b>
<b>Reuters Prelim. close</b>	.dPIWO0IN00NUS	.dPIWO0IT00NUS	.dPIWO0MT00NUS	.dPIWO0TC00NUS	.dPIWO0UT00NUS
<b>Reuters Final Close</b>	.dMIWO0IN00NUS	.dMIWO0IT00NUS	.dMIWO0MT00NUS	.dMIWO0TC00NUS	.dMIWO0UT00NUS

\* The Daily Settlement Price for these contracts will be based on the "Preliminary Index" level calculated at 16.30 hours (London time) by MSCI.