

## **LONDON NOTICE No. 3121**

ISSUE DATE: 13 February 2009  
EFFECTIVE DATE: 16 February 2009

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

### **CONSEQUENTIAL AMENDMENTS TO THE GENERIC EQUITY INDEX CONTRACT SPECIFICATION (EXCHANGE CONTRACT NO. 301)**

#### **Executive Summary**

This Notice informs Members of the introduction on Bclear of futures contracts based on thirteen regional and country-specific MSCI Indices. In addition, it notifies Members of consequential amendments to Exchange Contract No. 301.

#### **1. Introduction**

- 1.1 This Notice informs Members that futures contracts based on thirteen 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 Monday 16 February 2009.
- 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 and full legal Contract Specifications;
  - (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 The MSCI Net Total Return Indices measure market 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 Net Total Return series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties.
  - 2.2 Further details of the methodology used in relation to the indices, as well as the constituents and weightings applied, is publicly available and can be found on the MSCI Barra website at [www.msci Barra.com](http://www.msci Barra.com).
  - 2.3 The thirteen MSCI Indices on which the Net Total Return Contracts are based are listed below:
    1. **MSCI AC (All Country) Far East ex Japan Index**
    2. **MSCI EM (Emerging Markets) Asia Index**
    3. **MSCI BRIC Index**
    4. **MSCI EAFE Index (Europe, Australasia, Far East)**
    5. **MSCI EM (Emerging Markets) Europe, Middle East and Africa Index**
    6. **MSCI Emerging Markets Index**
    7. **MSCI EM (Emerging Markets) Latin America Index**
    8. **MSCI Europe Index**
    9. **MSCI KOKUSAI Index**
    10. **MSCI World Index**
    11. **MSCI Brazil Index**
    12. **MSCI Hong Kong Index**
    13. **MSCI Mexico Index**

### 3. Contract Details

- 3.1 The Exchange will make MSCI Net Total Return Index Futures available via Bclear only. A summary Contract Specification is set out below and further details are provided in Attachment 1 to this Notice:

<b>Contract</b>	<b>MSCI Net Total Return Index Contracts</b>
<b>Unit of Trading</b>	\$100, \$10 or \$1 x index level - dependent on the index
<b>Delivery Months</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 five and a half years.
<b>Quotation</b>	\$US per index point
<b>Trading Tick Size</b>	0.01 or 0.001 – dependent on the index
<b>Trading Tick Value</b>	\$0.10 or \$0.01 - dependent on the index
<b>EDSP Tick Size</b>	0.01 or 0.001 – dependent on the index
<b>Last Trading Day</b>	Third Friday in the delivery month. In the event of the Third Friday not being a business day, the Last Trading Day shall normally be the business day immediately preceding the Third Friday.
<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 of the delivery month
<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 trading ceases on Last Trading Day</b>	17.00 hours (London time)
<b>Liffe market</b>	London
<b>Platform</b>	Bclear only
<b>Central Counterparty</b>	LCH.Clearnet Ltd

- 3.2 On and from Monday 16 February 2009, MSCI Net Total Return Index Futures shall be made available through Bclear under the terms of Exchange Contract No. 301, the full text of which forms Attachment 2 to this Notice.

### 4. Minimum Volume Requirement

- 4.1 There is no minimum volume requirement in respect of MSCI Net Total Return Index Futures 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 Futures 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 Futures, 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 2009 on which transactions in MSCI Net Total Return Index Contracts will **not** be capable of being reported via Bclear forms Attachment 3 to this Notice.

- 6.2 Members may report MSCI Net Total Return Index Futures 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 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 LCH.Clearnet Ltd 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 Index Futures. 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(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that:

- (a) (with the exception of the Contracts on the MSCI Net Total Return Indices in relation to which official Index figures are calculated on a daily basis only), the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period; or
- (b) for the MSCI Net Total Return Index Contracts only, 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 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 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 permitted to engage transactions in MSCI Net Total Return Index Futures Contracts on Bclear, pending approval by the relevant U.S. regulatory authorities. The Exchange will advise Members in due course if and when such approval is granted.

**10. Consequential amendments to certain other Equity Index Contracts**

- 10.1 Section 6.4 of this Notice refers to provisions in respect of the Last Trading Day in the context of the MSCI Net Total Return Index Contracts. However, Members should be aware that the associated amendments (to Term 4.03, the definition of “business day” in Term 1 and the Statement in relation to EDSP Price Formation at Term 15) appear in the generic Exchange Contract No. 301 and are therefore applicable to other Equity Index Contracts under Exchange Contract No. 301.
- 10.2 For convenience, these generic amendments to Exchange Contract No. 301 are set out separately at Attachment 4 to this Notice.
- 10.3 The updated Exchange Contract No. 301 will be made available on the Liffe website ([www.nyx.com/liffe](http://www.nyx.com/liffe)) and in the London Market Handbook in due course.

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

Equity Product Management	+44 (0)20 7379 2200	<a href="mailto:equities@liffe.com">equities@liffe.com</a>
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## MSCI Net Total Return Index Contracts

## Further Contract Information

Futures Contract	MSCI All Country Far East ex Japan Index Contract	MSCI BRIC Index Contract*	MSCI Emerging Markets (EM) Index Contract*	MSCI Emerging Markets Asia Index Contract	MSCI Emerging Markets Europe, Middle East and Africa Index Contract*	MSCI Emerging Markets Latin America Index Contract*	MSCI Brazil Index Contract*	MSCI Mexico Index Contract*
Underlying Index	MSCI AC Far East ex Japan Index	MSCI BRIC Index	MSCI Emerging Markets (EM) Index	MSCI EM Asia Index	MSCI EM EMEA Index	MSCI EM Lat Am Index	MSCI Brazil Index	MSCI Mexico Index
Exchange Contract Code	MCA	MCC	MCQ	MCB	MCZ	MCF	MCG	MCH
Contract Size	\$100 x index level							
Delivery 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 five and a half years.							
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 in delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the business day preceding the third Friday							
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	17:00 hours (London time)							
Trading Platform	Bclear only							
Central Counterparty	LCH.Clearnet Ltd							
Bloomberg Total Return Index Ticker	NDEUCFEX Index	NDUEBRIC Index	NDUEEGF Index	NDUEEGFA Index	NDDUEMEA Index	NDUEEGFL Index	NDUEBRAFL Index	NDEUMXF Index
Reuters Total Return Index RIC	.dMIFX00000NUS	.dMIBC00000NUS	.dMIEF00000NUS	.dMIMS00000NUS	.dMIEE00000NUS	.dMILA00000NUS	.dMIBR00000NUS	.dMIMX00000NUS
Reuters Total Return Preliminary Index RIC	NA	.dPIBC00000NUS	.dPIEF00000NUS	NA	.dPIEE00000NUS	.dPILA00000NUS	.dPIBR00000NUS	.dPIMX00000NUS

Futures Contract	MSCI EAFE Index Contract*	MSCI Europe Index Contract*	MSCI KOKUSAI Index Contract*	MSCI World Index Contract*	MSCI Hong Kong Index Contract
Underlying Index	MSCI EAFE Index	MSCI Europe Index	MSCI KOKUSAI Index	MSCI World Index	MSCI Hong Kong Index
Exchange Contract Code	MCI	MCJ	MCK	MCN	MCM
Contract Size	\$10 x index level				\$1 x index level
Delivery 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 five and a half years.				
Quotation	\$US per index point				
Trading Tick Size	0,001				0,01
Trading Tick Value	\$0.01				
EDSP Tick Size	0,001				0,01
Last Trading Day	Third Friday in delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the business day preceding the third Friday				
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 business 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	17:00 hours (London time)				
Trading Platform	Bclear only				
Central Counterparty	LCH.Clearnet Ltd				
Bloomberg Total Return Index Ticker	NDDUEAFE Index	NDDUE15 Index	NDDUKOK Index	NDDUWI Index	NDDUHK Index
Reuters Total Return Index RIC	.dMIEA00000NUS	.dMIEU00000NUS	.dMIKO00000NUS	.dMIWO00000NUS	.dMIHK00000NUS
Reuters Total Return Preliminary Index RIC	.dPIEA00000NUS	.dPIEU00000NUS	.dPIKO00000NUS	.dPIWO00000NUS	NA

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

EXCHANGE CONTRACT NO. 301

IN RESPECT OF

EQUITY INDEX CONTRACTS

(A) CONTRACT TERMS

(Issue Date: 13 February 2009)

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD

(Issue Date: 13 February 2009)

(C) ADMINISTRATIVE PROCEDURES

(Issue Date: 13 February 2009)

Delivery Months

FTSE Eurotop 100	March 2009 onwards
FTSEurofirst 300	March 2009 onwards
MSCI Euro	March 2009 onwards
MSCI Pan-Euro	March 2009 onwards
FTSEurofirst 80	March 2009 onwards
FTSEurofirst 100	March 2009 onwards
AEX	March 2009 onwards
BEL 20	March 2009 onwards
CAC 40	March 2009 onwards
PSI 20	March 2009 onwards
JPMorgan IPOX Europe 50	March 2009 onwards
AEX High Dividend	March 2009 onwards
CAC High Dividend	March 2009 onwards
<b>MSCI AC (All Country) Far East ex Japan</b>	<b>March 2009 onwards</b>
<b>MSCI EM (Emerging Markets) Asia</b>	<b>March 2009 onwards</b>
<b>MSCI BRIC</b>	<b>March 2009 onwards</b>
<b>MSCI EAFE Index (Europe, Australasia, Far East)</b>	<b>March 2009 onwards</b>
<b>MSCI EM (Emerging Markets)</b>	
<b>Europe, Middle East and Africa</b>	<b>March 2009 onwards</b>
<b>MSCI Emerging Markets</b>	<b>March 2009 onwards</b>
<b>MSCI EM (Emerging Markets)</b>	
<b>Latin America</b>	<b>March 2009 onwards</b>
<b>MSCI Europe</b>	<b>March 2009 onwards</b>
<b>MSCI KOKUSAI</b>	<b>March 2009 onwards</b>
<b>MSCI World</b>	<b>March 2009 onwards</b>
<b>MSCI Brazil</b>	<b>March 2009 onwards</b>
<b>MSCI Hong Kong</b>	<b>March 2009 onwards</b>
<b>MSCI Mexico</b>	<b>March 2009 onwards</b>

Please refer to London Notice No. 3121, issued on 13 February 2009 in respect of the introduction of the MSCI Net Total Return Index Contracts.



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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.

“Clearing House” means The London Clearing House Limited.

“Closing Index Value” means the value of the Index as calculated by the Index Provider or the Index Calculator, as the case may be, 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 Clearing House.

“Conversion Date” means the date on which the conversion rate for a currency (being the currency of a participating Member State) against the euro is “irrevocably fixed” in accordance with EMU legislation.

“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.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

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“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these terms, as “euro”.

“FTSE International” means FTSE International Limited.

“Ground Rules” means, in the case of an Index compiled by Euronext Indices B.V., the Index “Ground Rules of the Series” or its successor, in the case of FTSE International, the “Ground Rules for the Management of the Series” or its successor, in the case of an Index compiled by MSCI Inc, the “Methodology and Index Policy” or its successor and in the case of an Index compiled by IPOX Schuster, the “Construction Rules for the IPOX IPO Indexes” 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 which is calculated by the Index Provider or the Index Calculator, as the case may be (an “Index figure”) and published from time to time.

“Index Calculator” means Standard and Poor’s in respect of the JPMorgan IPOX Europe 50 Index.

“Index Provider” means Euronext Indices B.V, FTSE International, MSCI Inc, or IPOX Schuster, as applicable.

“IPOX Schuster” means IPOX Schuster LLP.

“Last Trading Day” means, in respect of a delivery month, the third Friday in that month provided that if that day is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to term 4).

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

“Member State” means a member of the European Community.

“MSCI Inc” means Morgan Stanley Capital International Inc.

“MSCI Net Total Return Indices” and “MSCI Net Total Return Index Contracts” means the following indices or Contracts based thereon: MSCI AC (All Country) Far East ex Japan; MSCI EM (Emerging Markets) Asia; MSCI BRIC; MSCI EAFE; MSCI EM (Emerging Markets) Europe, Middle East and Africa; MSCI Emerging Markets; MSCI EM (Emerging Markets) Latin America; MSCI Europe; MSCI KOKUSAI; MSCI World; MSCI Brazil; MSCI Hong Kong; MSCI Mexico.

“Regulations” means the General Regulations and Default Rules of the Clearing House, 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 first market day after the Last Trading Day, other than for the MSCI Net Total Return Index Contracts for which it means the second market day after the Last Trading Day.

Standard and Poor’s is a subsidiary of The McGraw-Hill Companies.

“Table 1” means the Contract Details specified by the Board for Equity Index Contracts.

“Weighting” means the factor which, when multiplied by the price of a constituent stock expressed in euro or US Dollars, as the case may be, determines the contribution to the Index figure made by that constituent stock.

- 1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a jurisdiction which has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such jurisdiction.
- 1.04 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.
- 1.05 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.
- 1.06 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) with the exception of the MSCI Net Total Return Index Contracts, the Exchange will calculate the EDSP in accordance with term 5. In respect of the MSCI Net Total Return Index Contracts, the Exchange will calculate the EDSP in accordance with Term 5 on the market day following the Last Trading Day.

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 or Index Calculator, as the case may be, 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 that there are insufficient Index figures from which to calculate the EDSP in accordance with term 5.01 or 5.02 (as the case may be) and the Administrative Procedures, 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 5.02 (as the case may be) but using the Index figures during a period so specified in their absolute discretion by exchange officials and 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 With the exception of the PSI 20 Index Contract, the FTSEurofirst 80 Index Contract, the FTSEurofirst 100 Index Contract, the JPMorgan IPOX Europe 50 Index Contract, and the MSCI Net Total Return Index Contracts, the EDSP for Contracts for a particular delivery month shall, subject as provided in term 6, be calculated by exchange officials as the average of such Index figures (but subject to any corrections in accordance with term 6), on the Last Trading Day as are specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in Table 1.

5.02 The EDSP for the PSI 20 Index Contract, the FTSEurofirst 80 Index Contract, the FTSEurofirst 100 Index Contract, the JPMorgan IPOX Europe 50 Index Contract, and the MSCI Net Total Return Index Contracts, for a particular delivery month shall, subject as provided in term 6, be the Closing Index Value (but subject to any corrections in accordance with term 6), 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.

5.03 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 or Index Calculator, as the case may be, may subsequently recalculate any relevant Index figures.

5.04 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 time on the Last Trading Day, or the market day following the Last Trading Day in the case of MSCI Net Total Return Index Contracts only, 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-calculate 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 Clearing House and payment by the Clearing House 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 Clearing House and payment by the Clearing House 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 Clearing House 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 Clearing House he is in default.
- 8.02 Subject to the default rules of the Clearing House, 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 Clearing House, 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 Clearing House, 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 Clearing House.
- 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 Clearing House under the Rules and the Regulations 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 Clearing House 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. Economic and Monetary Union

- 14.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect changes to the Index made pursuant to the euro being or becoming the lawful currency of a Member State participating in Economic and Monetary Union.
- 14.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 14.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.
- 14.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to term 14.01 shall be the subject of a Notice.

15. Statement in relation to EDSP Price Formation

- 15.01 The Exchange draws the following statement to the attention of potential users of its Equity 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(s) which will, in

turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that:

- (a) (with the exception of the Contracts on the MSCI Net Total Return Indices in relation to which official Index figures are calculated on a daily basis only), the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period; or
- (b) for the MSCI Net Total Return Index Contracts only, the Index figure used to calculate 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 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 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 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.”

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Issue Date: 13 February 2009

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

<b>Index</b>	<b>FTSE Eurotop 100</b>	<b>FTSEurofirst 300</b>	<b>MSCI Euro</b>	<b>MSCI Pan-Euro</b>	<b>MSCI All Country Far East ex Japan</b>	<b>MSCI Emerging Markets Asia</b>
<b>Known as Exchange Contract No.</b>	45	48	51	52	79	80
<b>Currency specified by the Board</b>	euro €	euro €	euro €	euro €	US\$	US\$
<b>Contract size</b>	Valued at €20 per Index Point	Valued at €20 per Index Point	Valued at €20 per Index Point	Valued at €20 per Index Point	Valued at \$100 per Index Point	Valued at \$100 per Index Point
<b>Value of Value Point</b>	€2 per lot	€2 per lot	€2 per lot	€2 per lot	US\$.10 per lot	US\$.10 per lot
<b>Minimum Price Fluctuation</b>	5 Value Points	1 Value Point	1 Value Point	1 Value Point	0.001 of a Value Point	0.001 of a Value Point
<b>Delivery months</b>	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, 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>	Nearest three	Nearest three	Nearest three	Nearest three	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 to a maximum of five and a half 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 to a maximum of five and a half 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>EDSP: rounding convention</b>	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, the nearest higher 0.5	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 0.1 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, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001

TABLE 1 (continued)

Index	MSCI BRIC	MSCI EAFE	MSCI EM Emerging Markets Europe, Middle East and Africa	MSCI Emerging Markets	MSCI EM Latin America	MSCI Europe
<b>Known as Exchange Contract No.</b>	81	82	83	84	85	86
<b>Currency specified by the Board</b>	US\$	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	Valued at \$10 per Index Point
<b>Value of Value Point</b>	US\$.10 per lot	US\$.01 per lot	US\$.10 per lot	US\$.10 per lot	US\$.10 per lot	US\$.01 per lot
<b>Minimum Price Fluctuation</b>	0.001 of a Value Point	0.001 of a Value Point	0.001 of a Value Point	0.001 of a Value Point	0.001 of a Value Point	0.001 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 to a maximum of five and a half 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 to a maximum of five and a half 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 to a maximum of five and a half 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 to a maximum of five and a half 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 to a maximum of five and a half 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 to a maximum of five and a half 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>EDSP: rounding convention</b>	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001

TABLE 1 (continued)

<b>Index</b>	<b>MSCI KOKUSAI</b>	<b>MSCI World</b>	<b>MSCI Brazil</b>	<b>MSCI Hong Kong</b>	<b>MSCI Mexico</b>	<b>FTSEurofirst 80</b>
<b>Known as Exchange Contract No.</b>	87	88	89	90	91	60
<b>Currency specified by the Board</b>	US\$	US\$	US\$	US\$	US\$	euro €
<b>Contract size</b>	Valued at \$10 per Index Point	Valued at \$10 per Index Point	Valued at \$100 per Index Point	Valued at \$1 per Index Point	Valued at \$100 per Index Point	Valued at €10 per Index Point
<b>Value of Value Point</b>	US\$.01 per lot	US\$.01 per lot	US\$.10 per lot	US\$.01 per lot	US\$.10 per lot	€1 per lot
<b>Minimum Price Fluctuation</b>	0.001 of a Value Point	0.001 of a Value Point	0.001 of a Value Point	0.01 of a Value Point	0.001 of a Value Point	1 Value Points
<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	March, June, September, 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 to a maximum of five and a half 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 to a maximum of five and a half 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 to a maximum of five and a half 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 to a maximum of five and a half 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 to a maximum of five and a half years.	Nearest three
<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>EDSP: rounding convention</b>	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001

TABLE 1 (continued)

<b>Index</b>	<b>FTSEurofirst 100</b>	<b>AEX</b>	<b>AEX High Dividend</b>	<b>BEL 20</b>	<b>CAC 40</b>	<b>CAC High Dividend</b>
<b>Known as Exchange Contract No.</b>	61	62	74	63	64	75
<b>Currency specified by the Board</b>	euro €	euro €	euro €	euro €	euro €	euro €
<b>Contract size</b>	Valued at €10 per Index Point	Valued at €200 per Index Point	Valued at €200 per Index Point	Valued at €10 per Index Point	Valued at €10 per Index Point	Valued at €100 per Index Point
<b>Value of Value Point</b>	€1 per lot	€20 per lot	€ 0.20 per lot	€1 per lot	€1 per lot	€ 1 per lot
<b>Minimum Price Fluctuation</b>	1 Value Points	0.01 of a Value Point	0.001 of a Value Point	0.1 Value Point	0.1 Value Point	0.01 Value Point
<b>Delivery months</b>	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	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	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*	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)
<b>EDSP: rounding convention</b>	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, the nearest higher 0.001	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, 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	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)

<b>Index</b>	<b>PSI 20</b>	<b>JPMorgan IPOX Europe 50</b>
<b>Known as Exchange Contract No.</b>	65	70
<b>Currency specified by the Board</b>	euro €	euro €
<b>Contract size</b>	Valued at €1 per Index Point	Valued at €10 per Index Point
<b>Value of Value Point</b>	€0.1 per lot	€1 per lot
<b>Minimum Price Fluctuation</b>	0.1 Value Points	10 Value Points
<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	March, June, September, December
<b>No. of delivery months available for trading</b>	Three serial months, six quarterly months and twelve half yearly months*	Nearest three quarterly months
<b>Quotation</b>	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)
<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, the nearest higher 0.01	Rounded to the nearest 0.01 or, where such Closing Index Value is an exact uneven multiple of 0.005, the nearest higher 0.01

\*Until further notice, the maximum expiry for the AEX Index, AEX High Dividend Index, BEL 20 Index, CAC 40 Index, CAC High Dividend 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: 13 February 2009

(C) ADMINISTRATIVE PROCEDURES FOR  
EQUITY INDEX CONTRACTS

EDSP Time

In respect of the AEX Index and the AEX High Dividend Index, from and including 14:30 hours to and including 15:00 hours on the Last Trading Day.

In respect of the BEL 20 Index, from and including 14:40 hours to and including 15:00 hours on the Last Trading Day.

In respect of the CAC 40 Index and the CAC High Dividend Index, from and including 14:40 hours to and including 15:00 hours on the Last Trading Day.

In respect of the FTSEurofirst 80 Index, the FTSEurofirst 100 Index, the time at which the Closing Index Value is established on the Last Trading Day.

In respect of the FTSE Eurotop 100 Index, the MSCI Euro Index, the MSCI Pan-Euro Index and the FTSEurofirst 300 Index, from and including 11.35 hours to and including 12.00 hours on the Last Trading Day.

In respect of the PSI 20 Index, the time at which the Closing Index Value is established on the Last Trading Day.

In respect of the JPMorgan IPOX Europe 50 Index, the time at which the Closing Index Value is established on the Last Trading Day.

In respect of the MSCI Net Total Return Indices, 09:00 hours on the market day following the Last Trading Day.

Last Trading Day in respect of the AEX Index and the AEX High Dividend Index

13.45 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.

The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.



15.00 hours	Trading in Contracts for the relevant delivery month shall cease.
as soon as reasonably practicable after cessation of trading but not later than 18.00 hours	<p>The Exchange will publish a provisional EDSP.</p> <p>Exchange officials shall take thirty-one Index figures at one minute intervals, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.30 hours, and shall calculate the EDSP in accordance with term 5.01.</p> <p>The Exchange will, together with the provisional EDSP, publish the thirty-one Index figures referred to above.</p>
30 minutes after the publication of the provisional EDSP	<p>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.</p> <p>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.</p>
as soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

#### Last Trading Day in respect of the BEL 20 Index

13.45 hours	<p>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.</p> <p>The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.</p>
15.00 hours	Trading in Contracts for the relevant delivery month shall cease.
as soon as reasonably practicable after cessation of trading but not later than 18.00 hours	<p>The Exchange will publish a provisional EDSP.</p> <p>Exchange officials shall take eighty-one Index figures, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.40 hours, and</p>

shall calculate the EDSP in accordance with term 5.01.

The Exchange will, together with the provisional EDSP, publish the eighty-one Index figures referred to above.

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.

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.

Last Trading Day in respect of the CAC 40 Index and the CAC High Dividend Index

13.45 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.

The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.

15.00 hours

Trading in Contracts for the relevant delivery month shall cease.

as soon as reasonably practicable after cessation of trading but not later than 18.00 hours

The Exchange will publish a provisional EDSP.

Exchange officials shall take eighty-one Index figures, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14:40 hours, and shall calculate the EDSP in accordance with term 5.01.

The Exchange will, together with the provisional EDSP, publish the forty-one Index figures referred to above.

30 minutes after the publication of the provisional

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

EDSP

term 6.02.

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.

Last Trading Day in respect of the FTSEurofirst 80 Index and FTSEurofirst 100 Index

15.15 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.

The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.

16.45 hours

Trading in Contracts for the relevant delivery month shall cease.

as soon as reasonably practicable after cessation of trading.

The Exchange will publish a provisional EDSP.

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.

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.

Last Trading Day in respect of the FTSE Eurotop 100 Index, the MSCI Euro Index, the MSCI Pan-Euro Index and the FTSEurofirst 300 Index

10.45 hours	<p>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.</p> <p>The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.</p>
30 seconds after 12.00 hours	<p>Trading in Contracts for the relevant delivery month shall cease.</p>
as soon as reasonably practicable after cessation of trading but no later than 15.00 hours	<p>The Exchange will publish a provisional EDSP.</p> <p>Before calculating the provisional EDSP, exchange officials shall take the last eighty-one Index figures calculated, the last of such figures being the calculation made at 12.00 hours and the first being a calculation made not earlier than 11.35 hours, and shall exclude the twelve highest (or, in the event of equality, twelve of the highest) and the twelve lowest (or, in the event of equality, twelve of the lowest) of those eighty-one figures.</p> <p>The remaining fifty-seven shall be the Index figures used to calculate the EDSP in accordance with term 5.01.</p> <p>The Exchange will, together with the provisional EDSP, publish the last eighty-one Index figures referred to above.</p>
30 minutes after the publication of the provisional EDSP	<p>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.</p> <p>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.</p>
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	<p>The Exchange will publish the final EDSP.</p>

#### Last Trading Day in respect of the PSI 20 Index

15.20 hours	<p>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.</p> <p>The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.</p>
16:35 hours	<p>Trading in Contracts for the relevant delivery month shall cease.</p>
as soon as reasonably practicable after cessation of trading but not later than 19.35 hours	<p>The Exchange will publish a provisional EDSP.</p> <p>The provisional EDSP shall be calculated in accordance with term 5.02 using the Closing Index Value.</p>
30 minutes after the publication of the provisional EDSP	<p>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.</p> <p>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.</p>
as soon as reasonably practicable after the expiry of the 30 minute period referred to above	<p>The Exchange will publish the final EDSP.</p>

#### Last Trading Day in respect of the JPMorgan IPOX Europe 50 Index

15.30 hours	<p>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.</p> <p>The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.</p>
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17.00 hours	Trading in Contracts for the relevant delivery month shall cease.
as soon as reasonably practicable after cessation of trading.	<p>The Exchange will publish a provisional EDSP.</p> <p>The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in Table 1.</p>
30 minutes after the publication of the provisional EDSP	<p>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.</p> <p>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.</p>
as soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

#### Last Trading Day in respect of the MSCI Net Total Return Indices

17.00 hours on the Last Trading Day	Trading in Contracts for the relevant delivery month shall cease.
07.45 hours on the market day following the Last Trading Day	<p>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.</p> <p>The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.</p>
09.00 hours on the market day following the Last Trading Day	<p>The Exchange will publish a provisional EDSP.</p> <p>The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in Table 1.</p>

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.

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.

#### 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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Issue Date: 13 February 2009

**Availability of MSCI Net Total Return Indices Contracts via Bclear in 2009**

Market days in 2009 on which transactions will **not** be capable of being reported via Bclear for the following indices:

**MSCI AC (All Country) Far East ex Japan Index**  
**MSCI EM (Emerging Markets) Asia Index**  
**MSCI BRIC Index**  
**MSCI EAFE Index (Europe, Australasia, Far East)**  
**MSCI EM (Emerging Markets) Europe, Middle East and Africa Index**  
**MSCI Emerging Markets Index**  
**MSCI EM (Emerging Markets) Latin America Index**  
**MSCI Europe Index**  
**MSCI KOKUSAI Index**  
**MSCI World Index**

Dates unavailable for reporting via Bclear
10 April 2009 13 April 2009 25 December 2009

Market days in 2009 on which transactions will **not** be capable of being reported via Bclear for the **MSCI Brazil Index**:

Dates unavailable for reporting via Bclear
23 February 2009 24 February 2009 10 April 2009 13 April 2009 21 April 2009 1 May 2009 11 June 2009 9 July 2009 7 September 2009 12 October 2009 2 November 2009 20 November 2009 25 December 2009



Market days in 2009 on which transactions will **not** be capable of being reported via Bclear for the **MSCI Hong Kong Index**:

Dates unavailable for reporting via Bclear
10 April 2009
13 April 2009
1 May 2009
28 May 2009
1 July 2009
1 October 2009
26 October 2009
25 December 2009

Market days in 2009 on which transactions will **not** be capable of being reported via Bclear for the **MSCI Mexico Index**:

Dates unavailable for reporting via Bclear
2 February 2009
16 March 2009
9 April 2009
10 April 2009
13 April 2009
1 May 2009
16 September 2009
2 November 2009
16 November 2009
25 December 2009

**Generic amendments to Contract No. 301**  
**Additions shown underlined/deletions ~~struckthrough~~**

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:  
...  
“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 ~~a sufficient number of relevant stock exchanges are open for business such that there are available current index input prices for constituent stocks of the Index which, exchange officials have determined, taken together represent in aggregate not less than 75% of the market capitalisation of the Index.~~
- 4.03 If after the commencement of trading on the Last Trading Day in respect of a delivery month, ~~either or both of the market closes for business or it becomes known to exchange officials that~~ one or more relevant stock exchanges, in addition to any stock exchanges which were previously known to be closed for business, is closed ~~closes~~ for business or the Index Provider or Index Calculator, as the case may be, 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 that there are insufficient Index figures from which to calculate the EDSP in accordance with term 5.01 or 5.02 (as the case may be) and the Administrative Procedures, 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 5.02 (as the case may be) but using the Index figures during a period so specified in their absolute discretion by exchange officials and 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.

15. Statement in relation to EDSP Price Formation

- 15.01 The Exchange draws the following statement to the attention of potential users of its Equity 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(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that:

- (a) (with the exception of the Contracts on the MSCI Net Total Return Indices in relation to which official Index figures are calculated on a daily basis only), the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period; or
- (b) for the MSCI Net Total Return Index Contracts only, the Index figure used to calculate the final EDSP differs from any perceived index levels in the 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 exchange 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 calculate the EDSP will not all have been determined on the same day. Potential users should therefore 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."