

LONDON NOTICE No. 3265

ISSUE DATE: 16 March 2010
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INTRODUCTION OF INDEX FUTURES CONTRACTS BASED ON MSCI EUROPEAN INDUSTRY GROUP NET TOTAL RETURN INDICES

Executive Summary

This Notice informs Members of the introduction on Bclear of futures contracts on 24 European industry-specific MSCI Indices.

1. Introduction

- 1.1 This Notice informs Members that futures contracts on 24 European industry group MSCI Indices (“the MSCI European Industry Group Index Contracts”) will be introduced on Bclear on and from Wednesday 17 March 2010.
- 1.2 This Notice provides Members with the following information with respect to the introduction of the MSCI European Industry Group 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) halting of an index;
 - (g) fees;
 - (h) statement in relation to EDSP Price Formation; and
 - (i) the regulatory position in the United States.

Web site: 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 European Industry Group Indices

- 2.1 In February 2009, the Exchange launched futures contracts based on thirteen regional and country-specific MSCI Net Total Return Indices, including the MSCI Europe Index Futures Contract. The Exchange now intends to launch futures contracts based on the MSCI industry group Indices which comprise the MSCI Europe Index. These MSCI European Industry Group Indices are calculated on a “Net Total Return” basis i.e. they measure the industry group 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 Total Net 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. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.
- 2.2 Further details of the methodology used for 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
- 2.3 The 24 MSCI European Industry Group Indices on which the MSCI Net Total Return Contracts are based are listed below:

MSCI Europe Automobiles & Components Index
MSCI Europe Banks Index
MSCI Europe Capital Goods Index
MSCI Europe Commercial & Professional Services Index
MSCI Europe Consumer Durables & Apparel Index
MSCI Europe Consumer Services Index
MSCI Europe Diversified Financials Index
MSCI Europe Energy Index
MSCI Europe Food & Staples Retailing Index
MSCI Europe Food, Beverage & Tobacco Index
MSCI Europe Health Care Equipment & Services Index
MSCI Europe Household & Personal Products Index
MSCI Europe Insurance Index
MSCI Europe Materials Index
MSCI Europe Media Index
MSCI Europe Pharmaceuticals, Biotechnology & Life Sciences Index
MSCI Europe Real Estate Index
MSCI Europe Retailing Index
MSCI Europe Semiconductors & Semiconductor Equipment Index
MSCI Europe Software & Services Index
MSCI Europe Technology Hardware & Equipment Index
MSCI Europe Telecommunication Services Index
MSCI Europe Transportation Index
MSCI Europe Utilities Index

3. Contract Details

- 3.1 The Exchange will list MSCI European Industry Group Index Futures on Bclear only. A summary Contract Specification is set out below and further details are provided in Attachment 1 to this Notice:

Contract	MSCI European Industry Group Index Contracts
Unit of Trading	\$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 to a maximum of two years.
Quotation	\$US per index point
Trading Tick Size	0.001
Trading Tick Value	\$ 0.10
EDSP Tick Size	0.001
Last Trading Day	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price
EDSP	Closing Index value of the Index on the Last Trading Day of the delivery month
Settlement Day	Second Business day after the Last Trading Day
Reporting Hours	08.00 - 17.00 hours (London time)
Time trading ceases on Last Trading Day	17.00 hours (London time)
Liffe market	London
Platform	Bclear only
Clearing	NYSE Liffe Clearing

- 3.2 On and from Wednesday 17 March 2010, MSCI European Industry Group Index Contracts shall be made available through Bclear under the terms of Exchange Contract No. 204, which forms Attachment 2 to this Notice.

4. Minimum Volume Requirement

- 4.1 There is no minimum volume requirement in respect of MSCI European Industry Group Futures trades to be submitted via Bclear.

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® 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 European Industry Group 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 European Industry Group 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 MSCI European Industry Group Contract transactions 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 days for 2010 on which transactions in MSCI European Industry Group Contracts will **not** be capable of being reported via Bclear forms Attachment 3 to this Notice.

- 6.2 Members may report MSCI European Industry Group 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 European Industry Group Index Contracts shall normally be the Thursday immediately preceding the third Friday of the delivery month. However, Members should refer to Term 4 in the attached Contract No. 204 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.

- 6.5 Members should note that, at the time of the most recent MSCI summary of the component stocks within the European Industry Group Indices, none of the indices contained component stocks from only one stock exchange. However, MSCI's Index methodology dictates that the component stocks within an Index can change over time in the case of, inter alia, periodic index reviews, corporate actions etc.

7. Halting of an Index

- 7.1 Members are advised that a number of the MSCI European Industry Group Indices have a smaller number of component stocks than others (i.e. they are narrow-based indices) and that, given that the number of component stocks within an index can change over time, as

described in section 6.5 above, it may be possible, although rare, for the number of component stocks within an Index to reduce to zero.

- 7.2 In such circumstances, MSCI's practice is to halt the calculation and publication of such Index until such time as an index review/corporate action etc results in the Index once again being populated with one or more component stocks.
- 7.3 Contract Term 6 in the attached Exchange Contract No. 204 sets out that, in the event that MSCI determines to halt the calculation and publication of an index due to the number of component stocks within such index having reduced to zero, trading in that contract shall cease at the close of business on the last market day on which the index consisted of one or more component stocks and any open contracts in respect of such index shall be cash settled by the Exchange in accordance with the Board's policy in relation to the halting of an index. In practice, this will mean that the Exchange will calculate a fair value (or intrinsic value in certain circumstances) for the contract concerned, using an approach which is consistent with the approach used for the determination of such values for Universal Stock Futures Contracts, as set out in the Corporate Actions Policy.
- 7.4 This policy for the calculation of the fair/intrinsic value following the halting of an Index shall come into effect on Wednesday 17 March 2010 and is set out in Attachment 4 to this Notice. In due course, the policy (and any future amendments thereto) will be contained as a discrete section in the Corporate Actions Policy document which is available on the NYSE Euronext website.

8. Fees

- 8.1 Transaction fees will be charged on a per lot, per side basis. These will be set at £0.17 per lot for published trades, per side, and £0.20 per lot for non-published trades, per side.
- 8.2 NYSE Liffe Clearing will also charge for clearing on a per lot, per side basis. These will be set at £0.03 per lot, per side.

9. Statement in relation to EDSP Price Formation

- 8.1 The Exchange draws the following statement to the attention of potential users of its European Industry Group Index Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to the Contract

Potential users of the European Industry Group 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.

Potential users should also be aware of the identity of the component stocks within an Index and that the number of component stocks within an Index may vary over time (in accordance with the Index Provider's Index compilation procedures). In particular, some of the European Industry Group Indices have, or may in due course have, relatively few component stocks. Potential users should therefore ensure that they understand the implications of trading a contract on such a narrow-based index, and consider the impact that changes to the component stocks, or to the weighting of the component stocks, within such an index may have for the economic exposure provided by the contract and particularly for any risk management implications in hedging this exposure or in seeking to use it for hedging purposes. Furthermore, the Index Provider will ordinarily continue to calculate an Index until such time as there are no remaining component stocks within an Index (i.e. until the halting of

an Index, as provided for in Term 6). In circumstances where an Index consists of only one component stock, potential users should be aware that the relevant Contract will continue to be quoted and settled, as applicable, as an index 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 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 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 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 are 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.”

10. U.S. Regulatory Position

- 10.1 Members should note that U.S. Persons are not permitted to engage in MSCI European Industry Group Futures transactions 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.

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

Equity Product Management

+44 (0)20 7379 2200

equities@liffe.com

Further Contract Information on MSCI European Industry Group Index Contracts

Futures Contract	MSCI Europe Automobiles & Components Index Futures*	MSCI Europe Banks Index Futures*	MSCI Europe Capital Goods Index Futures*	MSCI Europe Commercial & Professional Services Index Futures*	MSCI Europe Consumer Durables & Apparel Index Futures*	MSCI Europe Consumer Services Index Futures*
Underlying Index	MSCI Europe Automobiles & Components Index	MSCI Europe Banks Index	MSCI Europe Capital Goods Index	MSCI Europe Commercial & Professional Services Index	MSCI Europe Consumer Durables & Apparel Index	MSCI Europe Consumer Services Index
Exchange Contract Code	MEM	MFO	MEW	MEB	MEE	MEC
Contract Size	Valued at \$100 per Index Point					
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 two years.					
Quotation	US \$ per index point					
Trading Tick Size	0.001					
Trading Tick Value	\$0.10					
EDSP Tick Size	0.001					
Last Trading Day	Last Trading Day is the Thursday immediately preceding the 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	17:00 hours (London time)					
Trading Platform	Bclear only					
Central Counterparty	NYSE Liffe Clearing					
Reuters Futures	0#MEMlf:	0#MFOlf:	0#MEWlf:	0#MEBlf:	0#MEElf:	0#MEClf:
Reuters Prelim. And Final Close	.dPIEU0AC00NUS	.dPIEU0BK00NUS	.dPIEU0CG00NUS	.dPIEU0CM00NUS	.dPIEU0CA00NUS	.dPIEU0CV00NUS
Bloomberg MSCI Futures	MACA index	MBIA index	MCIA index	MSIA index	MCDA index	MJIA index
Bloomberg Prelim. Closing	MSEUAC\$N Index	MSEUBA\$N Index	MSEUCG\$N Index	MSEUCP\$N Index	MSEUCD\$N Index	MSEUCS\$N Index
Bloomberg Official Close	MSEUAP\$N Index	MSEUBK\$N Index	MSEUGD\$N Index	MSEUPR\$N Index	MSEUCA\$N Index	MSEUCN\$N Index

Futures Contract	MSCI Europe Diversified Financials Index Futures*	MSCI Europe Energy Index Futures*	MSCI Europe Food & Staples Retailing Index Futures*	MSCI Europe Food Beverage & Tobacco Index Futures*	MSCI Europe Health Care Equipment Services Index Futures*	MSCI Europe Household & Personal Products Index Futures*
Underlying Index	MSCI Europe Diversified Financials Index	MSCI Europe Energy Index	MSCI Europe Food & Staples Retailing Index	MSCI Europe Food Beverage & Tobacco Index	MSCI Europe Health Care Equipment Services Index	MSCI Europe Household & Personal Products Index
Exchange Contract Code	MFB	MCY	MFQ	MFJ	MFZ	MFY
Contract Size	Valued at \$100 per Index Point					
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 two years.					
Quotation	US \$ per index point					
Trading Tick Size	0.001					
Trading Tick Value	\$0.10					
EDSP Tick Size	0.001					
Last Trading Day	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month					
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EDSP	Closing Index Value of the Index on the Last Trading day					
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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	NYSE Liffe Clearing					
Reuters Futures	0#MFBIf:	0#MCYIf:	0#MFQIf:	0#MFJIf:	0#MFZIf:	0#MFYIf:
Reuters Prelim. And Final Close	.dPIEU0DF00NUS	.dPIEU0EN00NUS	.dPIEU0FD00NUS	.dPIEU0FB00NUS	.dPIEU0HS00NUS	.dPIEU0HP00NUS
Bloomberg MSCI Futures	MDDA index	MEOA index	MDRA index	MBTA index	MHEA index	MHPA index
Bloomberg Prelim. Closing	MSEUDF\$N Index	MSEUEN\$N Index	MSEUFS\$N Index	MSEUFB\$N Index	MSEUHC\$N Index	MSEUHP\$N Index
Bloomberg Official Close	MSEUVF\$N Index	MSEUEG\$N Index	MSEUFT\$N Index	MSEUFR\$N Index	MSEUHE\$N Index	MSEUPP\$N Index

Futures Contract	MSCI Europe Insurance Index Futures*	MSCI Europe Materials Index Futures*	MSCI Europe Media Index Futures*	MSCI Europe Pharmaceuticals Biotechnology & Life Sciences Index Futures*	MSCI Europe Real Estate Index Futures*	MSCI Europe Retailing Index Futures*
Underlying Index	MSCI Europe Insurance Index	MSCI Europe Materials Index	MSCI Europe Media Index	MSCI Europe Pharmaceuticals Biotechnology & Life Sciences Index	MSCI Europe Real Estate Index	MSCI Europe Retailing Index
Exchange Contract Code	MFV	MCW	MEN	MFW	MFM	MFU
Contract Size	Valued at \$100 per Index Point					
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 two years.					
Quotation	US \$ per index point					
Trading Tick Size	0.001					
Trading Tick Value	\$0.10					
EDSP Tick Size	0.001					
Last Trading Day	Last Trading Day is the Thursday immediately preceding the 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	17:00 hours (London time)					
Trading Platform	Bclear only					
Central Counterparty	NYSE Liffe Clearing					
Reuters Futures	0#MFVlf:	0#MCWlf:	0#MENlf:	0#MFWlf:	0#MFMlf:	0#MFUlf:
Reuters Prelim. And Final Close	.dPIEU0IS00NUS	.dPIEU0MT00NUS	.dPIEU0MD00NUS	.dPIEU0PB00NUS	.dPIEU0RE00NUS	.dPIEU0RT00NUS
Bloomberg MSCI Futures	MDIA index	MELA index	MEIA index	MEPA index	MIIA index	MRRA index
Bloomberg Prelim. Closing	MSEUIN\$N Index	MSEUMA\$N Index	MSEUME\$N Index	MSEUPH\$N Index	MSEURS\$N Index	MSEURT\$N Index
Bloomberg Official Close	MSEUIS\$N Index	MSEUMT\$N Index	MSEUMD\$N Index	MSEUBI\$N Index	MSEUES\$N Index	MSEURE\$N Index

Futures Contract	MSCI Europe Semiconductors & Semiconductor Equipment Index Futures*	MSCI Europe Software & Services Index Futures*	MSCI Europe Technology Hardware & Equipment Index Futures*	MSCI Europe Telecommunication Services Index Futures*	MSCI Europe Transportation Index Futures*	MSCI Europe Utilities Index Futures*
Underlying Index	MSCI Europe Semiconductors & Semiconductor Equipment Index	MSCI Europe Software & Services Index	MSCI Europe Technology Hardware & Equipment Index	MSCI Europe Telecommunication Services Index	MSCI Europe Transportation Index	MSCI Europe Utilities Index
Exchange Contract Code	MFN	MFT	MFC	MDF	MEV	MDM
Contract Size	Valued at \$100 per Index Point					
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 two years.					
Quotation	US \$ per index point					
Trading Tick Size	0.001					
Trading Tick Value	\$0.10					
EDSP Tick Size	0.001					
Last Trading Day	Last Trading Day is the Thursday immediately preceding the 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	17:00 hours (London time)					
Trading Platform	Bclear only					
Central Counterparty	NYSE Liffe Clearing					
Reuters Futures	0#MFNlf:	0#MFTlf:	0#MFClf:	0#MDFlf:	0#MEVlf:	0#MDMlf:
Reuters Prelim. And Final Close	.dPIEU0SE00NUS	.dPIEU0SS00NUS	.dPIEU0TH00NUS	.dPIEU0TC00NUS	.dPIEU0TP00NUS	.dPIEU0UT00NUS
Bloomberg MSCI Futures	MCSA index	MFIA index	MHTA index	MSTA index	MTEA index	MEBA index
Bloomberg Prelim. Closing	MSEUSE\$N Index	MSEUSS\$N Index	MSEUTH\$N Index	MSEUTE\$N Index	MSEUTR\$N Index	MSEUT\$N Index

Bloomberg Official Close	MSEUEQ\$N Index	MSEUSV\$N Index	MSEUTC\$N Index	MSEUUI\$N Index	MSEUTP\$N Index	MSEUTL\$N Index
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* The Daily Settlement Price for these contracts will be based on the "Preliminary Index" level calculated at 16.30 hours (London time) by MSCI.

EXCHANGE CONTRACT NO. 204

IN RESPECT OF

EUROPEAN INDUSTRY GROUP INDEX CONTRACTS

(A) CONTRACT TERMS
(Issue Date: 16 March 2010)

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD
(Issue Date: 16 March 2010)

(C) ADMINISTRATIVE PROCEDURES
(Issue Date: 16 March 2010)

Delivery Months

MSCI Europe Automobiles and Components	April 2010 onwards
MSCI Europe Banks	April 2010 onwards
MSCI Europe Capital Goods	April 2010 onwards
MSCI Europe Commercial and Professional Services	April 2010 onwards
MSCI Europe Consumer Durables and Apparel	April 2010 onwards
MSCI Europe Consumer Services	April 2010 onwards
MSCI Europe Diversified Financials	April 2010 onwards
MSCI Europe Energy	April 2010 onwards
MSCI Europe Food and Staples Retailing	April 2010 onwards
MSCI Europe Food, Beverages and Tobacco	April 2010 onwards
MSCI Europe Health Care Equipment and Services	April 2010 onwards
MSCI Europe Household and Personal Products	April 2010 onwards
MSCI Europe Insurance	April 2010 onwards
MSCI Europe Materials	April 2010 onwards
MSCI Europe Media	April 2010 onwards
MSCI Europe Pharmaceuticals, Biotechnology and Life Sciences	April 2010 onwards
MSCI Europe Real Estate	April 2010 onwards
MSCI Europe Retailing	April 2010 onwards
MSCI Europe Semiconductors and Semiconductor Equipment	April 2010 onwards
MSCI Europe Software and Services	April 2010 onwards
MSCI Europe Technology Hardware and Equipment	April 2010 onwards
MSCI Europe Telecommunication Services	April 2010 onwards
MSCI Europe Transportation	April 2010 onwards
MSCI Europe Utilities	April 2010 onwards

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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.

“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.

“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.

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

“halting of an Index” has the meaning attributed to it in term 6.

“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 (an “Index figure”) 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.

“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 European Industry Group 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.

1.06 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 Index Points and prices shall be a whole number multiple of the minimum price fluctuation, as 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 determine 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 issue a Notice 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, except in the case of a halting of the Index as provided for in Term 6, 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 5.01 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, in which case the EDSP shall be determined 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 7.02; 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 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 Contracts 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. Halting of an Index

6.01 In the event that the Index Provider determines to halt the calculation and publication of an Index due to the number of constituent shares within such Index having fallen to zero, trading in Contracts for the relevant Index shall cease at the close of trading on the last market day on which the Index consisted of one or more constituent shares.

6.02 Where such halting of an Index occurs, Contracts shall be settled in accordance with the Board's policy in relation to the halting of an Index, as published from time to time by Notice.

7. Errors in Index

7.01 If not later than the time on 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 share 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 determined using Index figures as so corrected. Save as allowed by term 7.02, 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.

7.02 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 determine the EDSP for that delivery month and shall determine or re-determine (as the case may be) the EDSP in accordance therewith. No correction of Index figures or re-determination 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.

7.03 No correction to an Index or an Index figure shall be accepted and no recalculation of the EDSP shall be made other than as may be allowed for in term 7.01 and term 7.02.

7.04 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.

8. Payment

8.01 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 Index Points between the Contract price and the EDSP by the value per lot of one Index 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 Index Points between the EDSP and the Contract price by the value per lot of one Index Point as specified in term 3.02.

9. Default in Performance

9.01 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.

9.02 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.

10. Force Majeure

- 10.01 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.
11. Articles, Rules, Regulations etc
- 11.01 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.
- 11.02 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.
12. Arbitration
- 12.01 Subject to term 12.02 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.
- 12.02 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.
13. Governing Law
- 13.01 Every Contract shall be governed by and construed in accordance with English law.
14. Non-registered Contracts
- 14.01 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.

15. Statement in relation to EDSP Price Formation

- 15.01 The Exchange draws the following statement to the attention of potential users of its European Industry Group 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 European Industry Group 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.

Potential users should also be aware of the identity of the component stocks within an Index and that the number of component stocks within an Index may vary over time (in accordance with the Index Provider’s Index compilation procedures). In particular, some of the European Industry Group Indices have, or may in due course have, relatively few component stocks. Potential users should therefore ensure that they understand the implications of trading a contract on such a narrow-based index, and consider the impact that changes to the component stocks, or to the weighting of the component stocks, within such an index may have for the economic exposure provided by the contract and particularly for any risk management implications in hedging this exposure or in seeking to use it for hedging purposes. Furthermore, the Index Provider will ordinarily continue to calculate an Index until such time as there are no remaining component stocks within an Index (i.e. until the halting of an Index, as provided for in Term 6). In circumstances where an Index consists of only one component stock, potential users should be aware that the relevant Contract will continue to be quoted and settled, as applicable, as an index 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 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 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 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: 16 March 2010

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD FOR EUROPEAN INDUSTRY GROUP INDEX CONTRACTS (“TABLE 1”)

Index	MSCI Europe Automobiles & Components	MSCI Europe Banks	MSCI Europe Capital Goods	MSCI Europe Commercial Services & Supplies	MSCI Europe Consumer Durables Apparel	MSCI Europe Consumer Services
Known as Exchange Contract No.	601	602	603	604	605	606
Currency specified by the Board	US\$	US\$	US\$	US\$	US\$	US\$
Contract size	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 \$100 per Index Point
Minimum Price Fluctuation (Value)	0.001 Index Points (\$0.10)	0.001 Index Points (\$1)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.
Quotation	Index Points (e.g. 1000.0)	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)
Last Trading Day	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month
EDSP: rounding Convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

TABLE 1 (continued)

Index	MSCI Europe Diversified Financials	MSCI Europe Energy	MSCI Europe Food Beverage & Tobacco	MSCI Europe Food & Staples Retailing	MSCI Europe Health Care Equipment Services	MSCI Europe Household & Personal Products
Known as Exchange Contract No.	607	608	609	610	611	612
Currency specified by the Board	US\$	US\$	US\$	US\$	US\$	US\$
Contract size	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 \$100 per Index Point
Minimum Price Fluctuation (Value)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.
Quotation	Index Points (e.g. 1000.0)	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)
Last Trading Day	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month
EDSP: rounding Convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

TABLE 1 (continued)

Index	MSCI Europe Insurance	MSCI Europe Materials	MSCI Europe Media	MSCI Europe Pharmaceuticals Biotechnology & Life Sciences	MSCI Europe Real Estate	MSCI Europe Retailing
Known as Exchange Contract No.	613	614	615	616	617	618
Currency specified by the Board	US\$	US\$	US\$	US\$	US\$	US\$
Contract size	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 \$100 per Index Point
Minimum Price Fluctuation	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.
Quotation	Index Points (e.g. 1000.0)	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)
Last Trading Day	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month
EDSP: rounding Convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

TABLE 1 (continued)

Index	MSCI Europe Semiconductors & Semiconductor Equipment	MSCI Europe Software & Services	MSCI Europe Technology Hardware & Equipment	MSCI Europe Telecommunication Services	MSCI Europe Transportation	MSCI Europe Utilities
Known as Exchange Contract No.	619	620	621	622	623	624
Currency specified by the Board	US\$	US\$	US\$	US\$	US\$	US\$
Contract size	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 \$100 per Index Point
Minimum Price Fluctuation (Value)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)	0.001 Index Points (\$0.10)
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March/June/September/ December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/ December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/ December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/ December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/ December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/ December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.
Quotation	Index Points (e.g. 1000.0)	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)
Last Trading Day	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month	Last Trading Day is the Thursday immediately preceding the third Friday of the delivery month
EDSP: rounding Convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

Issue Date: 16 March 2010

(C) ADMINISTRATIVE PROCEDURES FOR
EUROPEAN INDUSTRY GROUP INDEX CONTRACTS

Last Trading Day

17.00 hours
on the Last Trading Day

Trading in Contracts for the relevant delivery month shall cease.

Market Day immediately following the Last Trading Day

07.45 hours

The last time for notification to exchange officials under term 7.01 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 7.01 as soon as reasonably practicable.

09.00 hours

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 7.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 7.02, 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 8.01 to be made by the Buyer and the Seller shall have been completed.

----- 0 -----

Issue Date: 16 March 2010

Availability of MSCI European Industry Group Index Contracts via Bclear in 2010

Transactions will **not** be capable of being reported via Bclear on the following days:

2 April 2010

5 April 2010

Please note: Precise details of the trading availability of products on 24 and 31 December will be published nearer the time in the usual manner

Addition to NYSE Liffe's Corporate Actions Policy to cater for the new MSCI European Industry Group Index Contracts

7. Special Products listed on NYSE Liffe Markets

7.1 Index Future

Where an Index ceases to exist by decision of the index distributor, or in the event that an Index contains only one single stock and this stock will be removed from the Index without being replaced by another stock or if this single stock is subject to a takeover or delisting, NYSE Liffe will settle the Future against the theoretical Fair Value and in accordance with Appendix 1.

In the event that an Index contains only a single stock which becomes subject to a Liquidation NYSE Liffe will settle the Index Future according to the intrinsic value. In this case, the last known price of the relevant Index shall be taken into account to calculate the theoretical settlement of this Future

A 1.3 Calculation of the theoretical Fair Value for Index Futures

NYSE Liffe will use the following model for the purpose of settling Index Futures Contracts at theoretical Fair Value.

Step 1: Adjustment of the price of the underlying security for future dividend flow

For futures, the price of the underlying security has to be adjusted for future dividends paid out during the remaining life time of the Futures Contract. Future dividends will be determined by Markit Dividends and will be converted into Index points

$$D^* = \sum_{i=1}^n D_i e^{-r t_i}$$

Where:

D_i = Dividends that are ex entitlement in period i

D^* = Present value of the future dividends during the remaining life of the Futures Contract

r = Risk-free interest rate for the remaining life of the Futures Contract, expressed, for example as 0.03 for 3%¹

T_i = The time to payment of a dividend divided by 365

N = Total number of all dividends payable during the remaining life of the Futures Contract

Step 2: Calculation of the futures price

$$F = (S - D^*)e^{r(T-t)}$$

F = The futures price

S = The last known price of the Index

$T-t$ = The remaining life of the Futures Contract, expressed in years

r = Risk-free interest rate for the remaining life of the Futures Contract, expressed, for example as 0.03 for 3%¹

D^* = Present value of the future dividends during the remaining life of the Futures Contract

¹ For the purpose of the Fair Value Method, Interest Rates from the source defined in the relevant Corporate Action Notice shall be used. The interest rate for the relevant expiry date shall be determined by linear interpolation of the two nearest relevant available Interest Rates