Chapter 379
E-mini MSCI Emerging Markets Index Futures

37900. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the E-mini MSCI Emerging Markets Index. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

37901. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at $50.00 times the Morgan Stanley Capital International (MSCI) Emerging Markets Index.

37902. FUTURES CALL

37902.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all Commission regulations thereunder.

37902.B. Trading Units

The unit of trading shall be $50.00 times the MSCI Emerging Markets Index.

37902.C. Price Increments

Bids and offers shall be quoted in terms of the E-mini MSCI Emerging Markets Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to $5.00 per contract.

37902.D. Position Limits[1]

A person shall not own or control more than 10,000 contracts net long or net short in all contract months combined.

37902.E. Accumulation of Positions

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

37902.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to arbitrage positions and inter-commodity spread positions subject to Rule 559.

37902.G. Termination of Trading

Futures trading shall terminate at 3:15 p.m. Chicago time on the day of determination of the Final Settlement Price.

37902.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive, or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

37902.I. [Reserved]

37903. SETTLEMENT PROCEDURES

Final settlement of the E-mini MSCI Emerging Markets Index futures contract shall be by cash settlement.

[1] Revised August 2008.

37903.A. Final Settlement Price[1]

The final settlement price shall be the official closing index level of the MSCI Emerging Markets Index calculated by MSCI, rounded to the nearest 1/100th of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:30 pm Chicago time on the day of the final settlement price calculation.

If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock.

If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:30 pm Chicago time on the day of final settlement price calculation.

In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:30 pm Chicago time on the day of final settlement price calculation.

37903.B. Final Settlement

Clearing members holding open positions in an E-mini MSCI Emerging Markets futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

37904. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If the calculation of the Final Settlement Price is prevented by a strike, fire, accident, action of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

37905.-06. [RESERVED]

(End Chapter 379)

[1] Revised February 2008.