

MSCI Emerging Markets Index Options

Contract Specifications

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| Symbol MXEF | Settlement EFS | CUSIP 62876U104 | Markets NYSE AMERICAN OPTIONS NYSE ARCA OPTIONS | Trading Hours 9:30 AM - 4:00 PM ET |
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| Specification | Details |
|---------------------------------------|---|
| Description of Index | A free float-adjusted market capitalization index measuring equity performance of emerging markets. Comprises 24 country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. |
| Trading Units | Minimum trade size is 1 option contract. Notional value underlying each contract equals \$100 x Index Value. |
| Strike Prices | In-, at- and out-of-the-money strikes initially listed. New strikes added as the underlying trades through existing extremes. |
| Strike Price Intervals | Minimum \$2.50 interval when below \$200; minimum \$5.00 when \$200 or greater. |
| Options Premium Quotation | Minimum increment \$0.05 (nickel) for series below \$3.00; \$0.10 (dime) for series \$3.00 and above. |
| Expiration Cycle | Up to 12 weekly expirations and up to 12 near term standard monthly expirations and 12 near term End of Month expirations may be listed. The 12 weekly expirations shall be for the nearest weekly expirations from the actual listing date. Standard monthly expirations in MSCI Emerging Markets options are not counted as part of these maximum twelve weekly expirations. In addition, the Exchange may list up to 10 MSCI Emerging Markets LEAPS expiration months that expire from 12 to 180 months from date of issuance. |
| Expiration Date | Third Friday of the expiration month. |
| Last Trading Day | Trading in expiring MXEF options ends at 4:00 PM ET on the business day preceding Expiration (usually Thursday). |
| Exercise Style | European-style, PM settled. Options may generally be exercised only on the Expiration Date. |
| Option Exercise Settlement | Cash delivery on the business day following expiration. Settlement Value (EFS) equals Official MSCI EM Index closing value reported by MSCI the day after the last trading day. Settlement Amount equals (EFS - Exercise Price) x \$100. |
| Position & Exercise Limits | Position limit: 50,000 contracts (same side of market) Exercise limit: 50,000 contracts |