

## MSCI Emerging Markets Index Options Contract Specifications

Trading Symbol	MXEF
Final Settlement Value Symbol	EFS
CUSIP	62876U104
Market	NYSE Arca Options
Trading Hours	9:30 AM - 4:00 PM ET
Description of Index	The MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets, excluding the US and Canada. The MSCI Emerging Markets Index consists of the following 24 emerging market 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 Unit	The minimum trade size is 1 option contract. The notional value underlying each contract equals \$100 multiplied by the index value.
Strike Prices	In-, at- and out-of-the-money strike prices are initially listed. New strikes can be added as the underlying trades through the highest and lowest strike price available.
Strike Price Intervals	Minimum strike price interval is \$2.50 when below \$200, and no less than \$5.00 when \$200 or greater.
Options Premium Quotation	Minimum increment is \$0.05 (nickel) for series trading below \$3.00 and \$0.10 (dime) for series trading \$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	The third Friday of the expiration month.
Last Trading Day	Trading in expiring MXEF options ends at 4:00 PM ET on the business day (usually a Thursday) preceding their Expiration Date.
Exercising Options	European and P.M. settled; MXEF options generally may be exercised only on the Expiration Date.
Option Exercise Settlement	Exercise results in cash delivery on the business day following expiration. The exercise-settlement value (EFS) is the official closing value of the MSCI Emerging Markets Index as reported by MSCI on the day following the last trading day. The exercise-settlement amount equals the difference between the exercise-settlement value and the exercise price, multiplied by \$100.
Position and Exercise Limits	The position limit is 50,000 contracts on the same side of the market, and the exercise limit is 50,000 contracts.