

## NYSE LIFFE US INFO MEMO NO. 29/2013

Issue Date:

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### UNDERLYING MARKET CLOSINGS DURING EXPIRATION IN MINI MSCI EMERGING MARKETS INDEX FUTURES

#### Summary

This Information Memo is to alert Members of NYSE Liffe U.S. (the “Exchange”) to the fact that a number of underlying emerging markets will be closed on the final trading day and, in some cases, the days leading up to the final trading day of the September 2013 mini MSCI Emerging Markets and mini MSCI Emerging Markets NTR Futures. This memo reminds members of how such closed markets will be handled for purposes of calculating the Futures’ Final Settlement Value.

- 1.1 The exchange understands that an unusual number of markets will be closed on September 20, 2013, and in some cases on days preceding September 20, the day of the determination of the September final settlement values for the mini MSCI Emerging Markets and mini MSCI Emerging Markets NTR Index Futures..
- 1.2 The exchange reminds members that Rules 3104(b) and 3604(b) covers the determination of settlement values for the mini MSCI Emerging Markets Futures and mini MCI Emerging Markets NTR Futures, respectively. Specifically, these rules state that 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. As a result, the Exchange believes the final settlement values for these futures will be based off the following closing prices:
  - Chile: Tuesday, September 17, 2013
  - China: Wednesday, September 18, 2013
  - Hong Kong: Thursday, September 19, 2013
  - South Korea: Tuesday, September 17, 2013
  - Taiwan: Wednesday, September 18, 2013
- 1.3 The prices used for stocks in other markets in determining the final settlement value for mini MSCI Emerging Markets and mini MSCI Emerging Markets NTR Index Futures otherwise are expected to be based on the closing prices on Friday, September 20, 2013.

The Exchange does not guarantee the accuracy or completeness of this information and members are advised to do their own analysis on which markets may or may not be open for trading around expiration.