

## NYSE LIFFE US INFO MEMO NO. 38/2013

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

#### Summary

This Information Memo is to alert Members of NYSE Liffe U.S. (the “Exchange”) to the fact that certain underlying markets will be closed on the final trading day of the December 2013 mini MSCI Emerging Markets, mini MSCI Emerging Markets NTR, mini MSCI EAFE and mini MSCI EAFE NTR Index 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 Israel and Egypt equity markets will be closed on December 20, 2013. As a reminder, December 20, 2013 is the day of the determination of the December final settlement values for the mini MSCI Emerging Markets, mini MSCI Emerging Markets NTR, mini MSCI EAFE and mini MSCI EAFE NTR Index Futures.
- 1.2 The exchange reminds members that Rules 3104(b), 3604(b), 3004(b) and 3504(b) cover the determination of settlement values for the mini MSCI Emerging Markets Futures, mini MSCI Emerging Markets NTR Futures, mini MSCI EAFE Futures and mini MSCI EAFE 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 stocks listed on those exchanges 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:
  - Egypt: Thursday, December 19, 2013
  - Israel: Thursday, December 19, 2013
- 1.3 The prices used for stocks in other markets in determining the final settlement value for MSCI Emerging Markets, mini MSCI Emerging Markets NTR, mini MSCI EAFE and mini MSCI EAFE NTR Index Futures otherwise are expected to be based on the closing prices on Friday, December 20, 2013.
- 1.4 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.