

SGX MSCI INDONESIA INDEXSM
FUTURES CONTRACT SPECIFICATIONS

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1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)¹, as amended from time to time, these contract specifications for the MSCI Indonesia IndexSM Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the MSCI Indonesia IndexSM Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

Contract	Refers to the MSCI Indonesia Index SM Futures Contract traded on the SGX-DT Market;
Cooling Off Period	Refers to a period of ten (10) minutes (or such other period as the Exchange may from time to time prescribe) during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
Indonesian Business Day	Refers to a day on which the Indonesia Stock Exchange is open for trading;
Lower Limit	Refers to a price of fifteen percent (15%) (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day’s Daily Settlement Price for a Contract;
Upper Limit	Refers to a price of fifteen percent (15%) (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day’s Daily Settlement Price for a Contract;
MSCI Indonesia Index SM	The MSCI Indonesia Index SM is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Indonesian securities listed on the Indonesia Stock Exchange.

¹ These Rules may be found on the Exchange’s website at <http://www.sgx.com>

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

2. TRADING

2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

2.2 Contract Value and Trading Unit

Each Contract shall be valued at two (2) United States Dollars multiplied by the Contract price.

The trading unit shall be two (2) United States Dollars multiplied by the Contract price.

2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be five (5) index points, equivalent to ten (10) United States Dollars per Contract.

2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person must not own or control more than twenty five thousand (25,000) Contracts net on the same side of the Market in all Contract Months combined.

2.5 Price Limits and Cooling Off Period

There shall be no trading in any Contract at a price above its Upper Limit or below its Lower Limit except as provided for in this clause 2.5 and clause 2.6. If the price for any Contract reaches either its Upper Limit or Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.6 Price Limits on Last Trading Day

Notwithstanding clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

2.7 Trigger for Price Limits

The Price Limits referred to in clauses 2.5 and 2.6 shall be deemed to have been reached upon the making of either an unsatisfied bid at the Upper Limit in part or in whole or an unsatisfied offer at the Lower Limit in part or in whole.

2.8 Termination of Trading

The Last Trading Day shall be the second last Indonesian Business Day of the Contract Month.

If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the penultimate trading day (the “NPTD”) with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that either of the 2 days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate Indonesian Business Days for that Contract Month will not in fact be an Indonesian Business Day, then the Last Trading Day shall be the Indonesian Business Day that follows the NPTD.

If, at any time in the course of or after the close of trading on the day preceding the NPTD, or anytime thereafter, it becomes known to the Exchange that both of the days erstwhile expected in the ordinary course of business to have been respectively the penultimate and the last Indonesian Business Days will not be Indonesian Business Days of the Contract Month, then the Last Trading Day shall be the Indonesian Business Day following the NPTD.

3. CLEARING AND SETTLEMENT

3.1 Cash Settlement

Settlement under these Specifications shall be in cash.

3.2 Final Settlement Price

Subject to Clause 3.3, the Final Settlement Price shall be calculated by averaging all the

Relevant Values, rounded to two (2) decimal places. "Relevant Values" means the official closing value of the MSCI Indonesia IndexSM on the Last Trading Day, and:

- (a) in the event that there is no closing auction session on the Indonesia Stock Exchange, the MSCI Indonesia IndexSM values on the Last Trading Day at each minute during the last thirty (30) minutes preceding the close of trading on the Indonesia Stock Exchange; or
- (b) in the event that there is a closing auction session on the Indonesia Stock Exchange, the MSCI Indonesia IndexSM values on the Last Trading Day at each minute during the last thirty (30) minutes preceding the pre-closing session on the Indonesia Stock Exchange.

3.3 Alternative Resolution of Final Settlement Price

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an Open Position in the Contract at termination of trading.

3.4 Final Settlement

Clearing Members holding Open Positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

3.5 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

4. REQUIREMENTS FOR TRADING

- 4.1 The Exchange has entered into a license agreement with MSCI to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the "**MSCI Indexes**") and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

- 4.2 The Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index ("**Index Contracts**") are not sponsored, guaranteed or endorsed by MSCI, MSCI's affiliates or any other party involved in, or related to, making or compiling such MSCI index.
- 4.3 Neither the Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.
- 4.4 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.
- 4.5 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the "**Beneficiaries**" and each a "**Beneficiary**") harmless from and against any loss, liability, judgment, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or, claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full

control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.