

EXHIBIT 3

**MSCI EAFE Index Options Contract Specifications**

**Trading Symbol:**

MXEA

**Settlement Value Symbol:**

MXS

**Description:**

The MSCI EAFE Index (Europe, Australasia, Far East) is a free, float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

**Multiplier:**

\$100.

**Premium Quotation:**

Stated in points, one point equals \$100. Minimum tick for series trading below \$3 is 0.05 (\$5.00); above \$3 is 0.10 (\$10.00).

**Strike (Exercise) 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 Interval:**

Strike prices may be listed with a minimum interval of 2.5 points if the strike price is less than 200. When the strike price is 200 or above, strike price intervals will be no less than 5 points.

**Expiration Months:**

Up to 12-near term months. In addition, the Exchange may list up to 10 MXEA LEAPS expiration months that expire from 12 to 60 months from date of issuance.

**Expiration Date:**

The third Friday of the expiration month.

**Exercise Style:**

*European and P.M.-settled* – MXEA options generally may be exercised only on the Expiration Date.

**Last Trading Day:**

Trading in expiring MXEA options ends at 10:00 a.m. (Chicago time) on their Expiration Date.

**Settlement of Option Exercise:**

Exercise will result in delivery of cash on the business day following expiration. The exercise-settlement value, MXEA, is the official closing value of the MSCI EAFE Index as reported by MSCI on the last trading day of the expiring contract. The exercise-settlement amount is equal to the difference between the exercise-settlement value and the exercise price of the option, multiplied by \$100.

**Position and Exercise Limits:**

25,000 contracts on the same side of the market and 15,000 contracts near term.

**Customer Strategy -Based Margin:**

Purchases of puts or calls with 9 months or less until expiration must be paid for in full. Writers of uncovered puts or calls must deposit / maintain 100% of the option proceeds\* plus 15% of the aggregate contract value (current index level x \$100) minus the amount by which the option is out-of-the-money, if any, subject to a minimum for calls of option proceeds\* plus 10% of the aggregate contract value and a minimum for puts of option proceeds\* plus 10% of the aggregate exercise price amount. (\*For calculating maintenance margin, use option current market value instead of option proceeds.) Additional margin may be required pursuant to Exchange Rules 12.3(h) and 12.10.

**Customer Portfolio Margin:**

MXEA options are eligible for a portfolio margin account. MXEA options are accommodated in the MSCI EAFI Index Product Group (522), with a 90% offset with the other classes contained in that Product Group. The magnitude of the valuation point range under CBOE Rule 12.4 (Portfolio Margin) for MXEA options held in a portfolio margin account is +/- 10%. The price of the MSCI EAFI Index futures contract with a corresponding expiration will be used to calculate theoretical gains and losses for MXEA options. Additional margin may be required pursuant to Exchange Rule 12.10.

**CUSIP Number:**

628765109

**Trading Hours:**

8:30 a.m. to 3:15 p.m. (Chicago time); except that trading in expiring MXEA options ends at 10:00 a.m. (Chicago time) on their Expiration Date. Non-expiring MXEA options continue trading until 3:15 p.m. (Chicago time).

## **MSCI Emerging Markets Index Options Contract Specifications**

### **Trading Symbol:**

MXEF

### **Settlement Value Symbol:**

EFS

### **Description:**

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

### **Multiplier:**

\$100.

### **Premium Quotation:**

Stated in points, one point equals \$100. Minimum tick for series trading below \$3 is 0.05 (\$5.00); above \$3 is 0.10 (\$10.00).

### **Strike (Exercise) 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 Interval:**

Strike prices may be listed with a minimum interval of 2.5 points if the strike price is less than 200. When the strike price is 200 or above, strike price intervals will be no less than 5 points.

### **Expiration Months:**

Up to 12 near-term months. In addition, the Exchange may list up to 10 MXEF LEAPS expiration months that expire from 12 to 60 months from date of issuance.

### **Expiration Date:**

The third Friday of the expiration month.

### **Exercise Style:**

*European and P.M.-settled* – MXEF options generally may be exercised only on the Expiration Date.

### **Last Trading Day:**

Trading in expiring MXEF options ends at 3:15 p.m. (Chicago time) on their Expiration Date.

### **Settlement of Option Exercise:**

Exercise will result in delivery of cash on the business day following expiration. The

exercise-settlement value, MXEF, is the official closing value of the MSCI Emerging Markets Index as reported by MSCI on the last trading day of the expiring contract. The exercise-settlement amount is equal to the difference between the exercise-settlement value and the exercise price of the option, multiplied by \$100.

**Position and Exercise Limits:**

25,000 contracts on the same side of the market and 15,000 contracts near term.

**Customer Strategy -Based Margin:**

Purchases of puts or calls with 9 months or less until expiration must be paid for in full. Writers of uncovered puts or calls must deposit / maintain 100% of the option proceeds\* plus 15% of the aggregate contract value (current index level x \$100) minus the amount by which the option is out-of-the-money, if any, subject to a minimum for calls of option proceeds\* plus 10% of the aggregate contract value and a minimum for puts of option proceeds\* plus 10% of the aggregate exercise price amount. (\*For calculating maintenance margin, use option current market value instead of option proceeds.) Additional margin may be required pursuant to Exchange Rules 12.3(h) and 12.10.

**Customer Portfolio Margin:**

MXEF options are eligible for a portfolio margin account. MXEF options are accommodated in the Emerging Markets Indexes Product Group (523), with a 90% offset with the other classes contained in that Product Group. The magnitude of the valuation point range under CBOE Rule 12.4 (Portfolio Margin) for MXEF options held in a portfolio margin account is +/- 10%. The price of the MSCI Emerging Markets Index futures contract with a corresponding expiration will be used to calculate theoretical gains and losses for MXEF options. Additional margin may be required pursuant to Exchange Rule 12.10.

**CUSIP Number:**

62876U104

**Trading Hours:**

8:30 a.m. to 3:15 p.m. (Chicago time).