



Division of  
Market Oversight

## U.S. COMMODITY FUTURES TRADING COMMISSION

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October 2, 2012

Janice Kan  
Senior Vice President  
Singapore Exchange Limited  
2 Shenton Way, #19-00  
SGX Centre 1, Singapore 068804

Dear Ms. Kan:

In correspondence dated August 15, 2012, Singapore Exchange Derivatives Trading Limited (SGX) requested certification that the SGX MSCI Indonesia Index futures contract meets the requirements of section 2(a)(1)(C)(ii) of the Commodity Exchange Act and thus may be offered or sold to persons in the U.S. SGX requested a 45-day expedited Commission review pursuant to Commission Regulation 30.13(e).

The Division of Market Oversight has reviewed the SGX request and has found no reason to extend or terminate the review or to deny the certification request. Therefore, the SGX MSCI Indonesia Index futures contract is deemed to be in conformance with the requirements of section 2(a)(1)(C)(ii) of the Act and it may be offered lawfully and sold within the U.S. This certification is based on the facts and circumstances represented by SGX in its August 15, 2012 letter and the attachments to the letter. This letter serves as a notification to the Exchange that the 45-day review period passed as of the close of business on October 1, 2012 and that the subject contract is deemed certified. The contract may be offered and sold to U.S. persons. The Division reminds SGX that SGX is responsible for notifying the Commission of any material changes to the facts and circumstances regarding the subject futures contract and the underlying index.

SGX also has requested that it be permitted to make the subject futures contracts available for trading through direct access from the U.S. on electronic trading devices through SGX Quest in accordance with the terms and conditions of the no-action letters dated December 17, 1999 and September 22, 2006 (collectively "the no-action letters") issued by Commission staff to SGX. In this regard, SGX has certified that it is in compliance with the terms and conditions of the no-action letters. The Division has concluded that allowing SGX to make the subject futures contracts available for trading pursuant to the no-action letters would not be contrary to the public interest. Accordingly, the Division hereby confirms that the relief granted to SGX in the no-action letters extends to the SGX MSCI Indonesia Index futures contract.

Sincerely,

Richard Shilts  
Director