Eurex Circular 018/19

MSCI index derivatives: Adjustment of minimum block trade sizes and non-disclosure limits

Summary

The Management Board of Eurex Deutschland took the following decisions with respect to MSCI futures with effect from **25 February 2019:**

- Adjustment of minimum block trade sizes in MSCI futures and options;
- Adjustment of non-disclosure limits in MSCI futures.

For the new minimum block trade sizes, please refer to the attachment.

The adjusted non-disclosure limits can be found in this circular. For further information on T7 Entry Services' non-disclosure limits, please refer to the Eurex website www.eurexchange.com under the following link:

Products > Product information > T7 Entry Service (TES) parameters

Attachment:

- Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland

Date: 14 February 2019

Recipients:
All Trading Participants of Eurex Deutschland and Vendors

Authorized by:
Michael Peters

Target group:
- All departments

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MSCI index derivatives: Adjustment of minimum block trade sizes and non-disclosure limits

Adjusted non-disclosure limits, valid as of 25 February 2019:

Index name	Regional / Country / Factor	Markets*	Currency	Index Type**	Eurex Contract Codes	Non Disclosure (Fut) **old**	Non Disclosure (Fut) **new**
MSCI EAFE	Regional	DM	USD	Price	FMFP	1,000	2,000
MSCI EAFE	Regional	DM	USD	NTR	FMFA	2,000	3,000
MSCI EMU	Regional	DM	EUR	NTR	FMMU	5,000	7,500
MSCI EMU	Regional	DM	EUR	GTR	FMGM	2,500	5,000
MSCI EMU Value	Regional	DM	EUR	NTR	FMIV	1,000	5,000
MSCI Europe	Regional	DM	EUR	NTR	FMEU	5,000	7,500
MSCI Europe	Regional	DM	EUR	Price	FMEP	5,000	7,500
MSCI Europe	Regional	DM	USD	NTR	FMED	1,500	2,500
MSCI Europe	Regional	DM	EUR	GTR	FMGE	2,500	5,000
MSCI North America	Regional	DM	USD	NTR	FMNA	1,000	2,000
MSCI World	Regional	DM	USD	Price	FMWP	2,000	5,000
MSCI World	Regional	DM	EUR	NTR	FMWN	5,000	7,500
MSCI World	Regional	DM	EUR	GTR	FMWE	2,500	3,000
MSCI World Growth	Regional	DM	USD	NTR	FMOG	1,000	2,000
MSCI World Value	Regional	DM	USD	NTR	FMOV	500	1,000
MSCI Australia	Country	DM	USD	NTR	FMAU	1,000	2,000
MSCI Canada	Country	DM	USD	GTR	FMGC	1,000	2,000
MSCI UK	Country	DM	USD	NTR	FMDK	1,000	2,000
MSCI USA	Country	DM	USD	NTR	FMUS	1,000	2,000
MSCI USA	Country	DM	USD	GTR	FMGS	500	1,500
MSCI Emerging Markets	Regional	EM	USD	NTR	FMEM	2,000	2,500
MSCI Emerging Markets	Regional	EM	EUR	NTR	FMEN	5,000	3,000
MSCI Emerging Markets Growth	Regional	EM	USD	NTR	FMMG	1,000	2,000
MSCI Emerging Markets Value	Regional	EM	USD	NTR	FMMV	1,000	2,000
MSCI Emerging Markets Asia	Regional	EM	USD	NTR	FMEA	2,000	2,500
MSCI Emerging Markets Asia ex Kore	Regional	EM	USD	NTR	FMXK	2,000	3,000
MSCI Emerging Markets EMEA	Regional	EM	USD	NTR	FMEE	2,000	2,500
MSCI Emerging Markets Latin Am.	Regional	EM	USD	NTR	FMEL	1,000	1,500
MSCI China Free	Country	EM	USD	NTR	FMCN	1,000	2,000
MSCI Indonesia	Country	EM	USD	NTR	FMID	1,000	2,000
MSCI Mexico	Country	EM	USD	NTR	FMMX	1,000	2,000

* DM = Developed Markets / EM = Emerging Markets / FM = Frontier Markets

** NTR = Net Total Return / GTR = Gross Total Return / Price = Price Return

If you have any questions or need further information, please contact Ralf Huesmann, Equity & Index Product Design, tel. +49-69-211-1 54 43, e-mail: ralf.huesmann@eurexchange.com.

14 February 2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Part 3 Contracts Off-Book

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Subpart 3.2 Contracts Admitted for Off-Book Trading

The following Futures and Options Contracts admitted for trading at Eurex Deutschland may be entered using the Eurex T7 Entry Service for the trade types specified below.

3.2.1 Block trades

[…]

Product		**Minimum number of contracts traded**
Standard	**Additional contract versions Y/N**	
Stock index options		
[…]		
Options Contracts on the MSCI EAFE Index (Price, USD) (OMFP)	Y	~~1~~100
Options Contracts on the MSCI Emerging Markets Index (NTR, USD) (OMEM)	Y	~~50~~100
Options Contracts on the MSCI Emerging Markets Index (Price, USD) (OMEF)	Y	~~1~~100
Options Contracts on the MSCI World Index (Price, USD) (OMWP)	Y	~~10~~150
[…]		
Index Futures		
[…]		
Futures Contracts on the MSCI EAFE Index (NTR, USD) (FMFA)	Y	~~1~~10

Product		**Minimum number of contracts traded**
Standard	**Additional contract versions Y/N**	
Futures Contracts on the MSCI EAFE Index (Price, USD) (FMFP)	Y	~~1~~10
Futures Contracts on the MSCI ACWI Index (NTR, USD) (FMAC)	Y	~~10~~50
Futures Contracts on the MSCI Australia Index (FMAU)	Y	~~1~~10
Futures Contracts on the MSCI Canada (GTR, USD) (FMGC)	Y	~~1~~5
Futures Contracts on the MSCI China Free Index (FMCN)	Y	~~1~~20
Futures Contracts on the MSCI Emerging Markets Index (NTR, EUR) (FMEN)	Y	~~50~~20
Futures Contracts on the MSCI Emerging Markets Index (Price, USD) (FMEF)	Y	~~1~~20
Futures Contracts on the MSCI EMU Index (NTR, EUR) (FMMU)	Y	~~10~~25
Futures Contracts on the MSCI Europe Index (Price, EUR) (FMEP)	Y	~~10~~100
Futures Contracts on the MSCI Hong Kong Index (FMHK)	Y	~~1~~5
Futures Contracts on the MSCI India Index (FMIN)	Y	~~1~~5
Futures Contracts on the MSCI North America (NTR, USD) (FMNA)	Y	~~1~~10
Futures Contracts on the MSCI South Africa Index (FMZA)	Y	~~1~~5
Futures Contracts on the MSCI Taiwan Index (USD, NTR) (FMTW)	Y	~~1~~5
Futures Contracts on the MSCI United Kingdom (NTR, USD) (FMDK)	Y	~~1~~5
Futures Contracts on the MSCI USA Index (NTR, USD) (FMUS)	Y	~~1~~10
Futures Contracts on the MSCI World Index (NTR, EUR) (FMWN)	Y	~~50~~100
Futures Contracts on the MSCI World Index (Price, USD) (FMWP)	Y	~~10~~25
[…]		

The number of Futures or Options Contracts traded including their additional contract versions may not be below the defined minimum number of contracts to be traded. In cases where calendar spreads, standard option strategies, non-standard option strategies or option volatility strategies for which the block trade service is admitted are entered for Futures Contracts using the service, the following rule applies *mutatis mutandis*.

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