

Eurex Circular 037/19

MSCI index derivatives: Introduction of 26 index futures and one index option

Summary

The Management Board of Eurex Deutschland took the following decisions with effect from **8 April 2019**:

- Introduction of eleven sector futures on each of the regions MSCI World and MSCI Emerging Markets;
- Introduction of futures on MSCI Argentina, MSCI Italy, MSCI Europe ex UK and MSCI World (in British pound);

and the following decision with effect from **15 April 2019**:

- Introduction of options on MSCI World (in British pound);

and the following decision with effect from **2 May 2019**:

- Adjustment of the existing Liquidity Provider scheme for MSCI futures and options

This circular contains all information on the introduction of the new products and the Liquidity Provider scheme, the updated Product Specific Supplements as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland.

Information on clearing of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 032/19.

Attachments:

- 1a./1b. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland
2. Product Specific Supplement (PSS) to the Liquidity Provider Scheme for MSCI Futures
3. Product Specific Supplement (PSS) to the Liquidity Provider Scheme for MSCI Options

Date: 22 March 2019

Recipients:

All Trading Participants of Eurex Deutschland and Vendors

Authorized by:

Michael Peters

Target group:

- All departments

Related Eurex Clearing circular:
032/19

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MSCI index derivatives: Introduction of 26 index futures and one option

1. Introduction date

The Management Board of Eurex Deutschland decided to introduce the derivatives contracts specified below with effect from 8 April 2019, respectively from 15 April 2019 (for product code OMWB).

2. Overview

Underlyings					
Index	Currency	Index type	ISIN	Bloomberg (end of day)*	Reuters (end of day)*
MSCI EM Energy	USD	NTR	XC000A2RPKS9	NDUFEG	.dMIEF0EN00NUS
MSCI EM Materials			XC000A2RPKT7	NDUFML	.dMIEF0MT00NUS
MSCI EM Industrials			XC000A2RPKU5	NDUFIND	.dMIEF0IN00NUS
MSCI EM Cons. Discret.			XC000A2RPKV3	NDUFCD	.dMIEF0CD00NUS
MSCI EM Cons. Staples			XC000A2RPKW1	NDUFCONS	.dMIEF0CS00NUS
MSCI EM Health Care			XC000A2RPKX9	NDUFHC	.dMIEF0HC00NUS
MSCI EM Financials			XC000A2RPKY7	NDUFFIN	.dMIEF0FN00NUS
MSCI EM IT			XC000A2RPKZ4	NDUFIT	.dMIEF0IT00NUS
MSCI EM Communic. Serv.			XC000A2RPK00	NDUFTS	.dMIEF0TC00NUS
MSCI EM Utilities			XC000A2RPM81	NDUFULI	.dMIEF0UT00NUS
MSCI EM Real Estate			XC000A2RPM99	NE106875	.dMIEF0RE00NUS
MSCI World Energy			XC000A1MLFS1	NDWUENR	.dMIWO0EN00NUS
MSCI World Materials			XC000A1MLFX1	NDWUMAT	.dMIWO0MT00NUS
MSCI World Industrials			XC000A1MLFV5	NDWUIND	.dMIWO0IN00NUS
MSCI World Cons. Discret.			XC000A1MLFQ5	NDWUCDIS	.dMIWO0CD00NUS
MSCI World Cons. Staples			XC000A1MLFR3	NDWUCSTA	.dMIWO0CS00NUS
MSCI World Health Care			XC000A1MLFU7	NDWUHC	.dMIWO0HC00NUS
MSCI World Financials			XC000A1MLFT9	NDWUFNCL	.dMIWO0FN00NUS
MSCI World IT			XC000A1MLFW3	NDWUIT	.dMIWO0IT00NUS
MSCI World Communic. Serv.			XC000A2RPKQ3	NDWUTEL	.dMIWO0TC00NUS
MSCI World Utilities			XC000A1MLFY9	NDWUUTI	.dMIWO0UT00NUS
MSCI World Real Estate			XC000A2RPKR1	NDWURE	.dMIWO0RE00NUS
MSCI Argentina			XC000A2RPNA1	NDEUSAG	.dMIAR00000NUS
MSCI Italy	EUR		XC000A160L72	MSDEITN	.dMIIT00000NEU
MSCI Europe ex UK			XC000A2RPNB9	MSDE15XN	.dMIUG00000NEU
MSCI World	GBP		XC000A2RPNC7	MDWO	.dMIWO00000NGB

* Under a different ID, both indexes are also calculated in real-time. Basis for the calculation of the final settlement price, however, are the indexes listed above which are calculated once a day.



Eurex products				
Product name	Currency	ISIN	Product code	Product type
Futures on MSCI EM Energy	USD	DE000A2RPLH8	FMMR	FINX
Futures on MSCI EM Materials		DE000A2RPLJ4	FMMT	
Futures on MSCI EM Industrials		DE000A2RPLK2	FMMI	
Futures on MSCI EM Cons. Discret.		DE000A2RPLL0	FMMD	
Futures on MSCI EM Cons. Staples		DE000A2RPLM8	FMMS	
Futures on MSCI EM Health Care		DE000A2RPLN6	FMMH	
Futures on MSCI EM Financials		DE000A2RPLP1	FMMF	
Futures on MSCI EM IT		DE000A2RPLQ9	FMML	
Futures on MSCI EM Communic. Serv.		DE000A2RPLR7	FMMC	
Futures on MSCI EM Utilities		DE000A2RPLS5	FMMQ	
Futures on MSCI EM Real Estate		DE000A2RPLT3	FMMW	
Futures on MSCI World Energy		DE000A2RPK69	FMWR	
Futures on MSCI World Materials		DE000A2RPK77	FMWT	
Futures on MSCI World Industrials		DE000A2RPK85	FMWI	
Futures on MSCI World Cons. Discret.		DE000A2RPK93	FMWD	
Futures on MSCI World Cons. Staples		DE000A2RPLA3	FMWS	
Futures on MSCI World Health Care		DE000A2RPLB1	FMWH	
Futures on MSCI World Financials		DE000A2RPLC9	FMWF	
Futures on MSCI World IT		DE000A2RPLD7	FMWL	
Futures on MSCI World Communic. Serv.		DE000A2RPLE5	FMWC	
Futures on MSCI World Utilities		DE000A2RPLF2	FMWQ	
Futures on MSCI World Real Estate		DE000A2RPLG0	FMWW	
Futures on MSCI Argentina		DE000A2RPLU1	FMAR	
Futures on MSCI Italy	EUR	DE000A2RPLV9	FMIT	
Futures on MSCI Europe ex UK		DE000A2RPLW7	FMXG	
Futures on MSCI World	GBP	DE000A2RPLX5	FMWB	
Options on MSCI World		DE000A2RPLY3	OMWB	OINX

3. Contract specifications

For the detailed contract specifications, please see attachments 1a. and 1b.

Underlying instrument	MSCI indexes
Description of underlying	A detailed description of the index rules and regulations can be found on the MSCI website under www.msci.com .
Contract value	<p>Futures:</p> <ul style="list-style-type: none"> • MSCI EM Sectors: USD 50 per index point • MSCI World Sectors: USD 100 per index point • MSCI Argentina: USD 100 per index point • MSCI Italy: EUR 500 per index point • MSCI Europe ex UK: EUR 100 per index point • MSCI World: GBP 5 per index point <p>Options:</p> <ul style="list-style-type: none"> • MSCI World: GBP 5 per index point
Settlement	Cash settlement, due on the first exchange day after the final settlement day.
Price determination	In points, with two decimal places.
Minimum price change	<p>Futures:</p> <ul style="list-style-type: none"> • MSCI EM Sectors: 0.1 (equals USD 5) • MSCI World Sectors: 0.1 (equals USD 10) • MSCI Argentina: 0.1 (equals USD 10) • MSCI Italy: 0.01 (equals EUR 5) • MSCI Europe ex UK: 0.1 (equals EUR 10) • MSCI World: 1 (equals GBP 5) <p>Options:</p> <ul style="list-style-type: none"> • MSCI World: 1 (equals GBP 5) <p>Contrary to the minimum price change in the orderbook, all MSCI futures may be entered in TES with a minimum price change of 0.001.</p>
Contract months	<p>Futures: The next twelve quarter months of the cycle March, June, September and December (36 months)</p> <p>Options: 60 months (with ten quarterly expirations): Until and including the next, second next and third next expiration day and until and including the nine subsequent quarterly expiration days (March, June, September, December) and until the two subsequent semi-annual expiration days (June, December) and the next immediately succeeding annual expirations (December).</p>
Last trading day/ final settlement day	<p>The third Friday of each maturity/expiration month, if this is a trading day at Eurex Deutschland, otherwise the trading day immediately preceding that day.</p> <p>Close of trading for maturing series: Futures: 22:00 CET; Options: 17:30 CET.</p> <p>The final settlement day is the trading day following the last trading day.</p>
Final settlement price	Relevant for the MSCI equity index derivatives is the index closing price on the last trading day.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland will be published on the Eurex website www.eurexchange.com as of start of trading under:

Resources > Rules and Regulations > Contract specifications

4. Trading hours

Product	Pre-trading period	Continuous Trading	Post-trading until	Off-book Trading Period	Off-book Post Trading until	Last trading day	
						Trading until	Exercise until
MSCI Futures	01:00 – 01:10 CET 02:00 – 02:10 CEST	01:10 – 22:00 CET 02:10 – 22:00 CEST	22:10 CET/CEST	01:15 – 22:00 CET 02:15 – 22:00 CEST	22:10 CET/CEST	22:00 CET/CEST	
MSCI Options	07:30 – 08:50 CET/CEST	08:50 – 17:30 CET/CEST	20:30 CET/CEST	09:00 – 19:00 CET/CEST	19:15 CET/CEST	17:30 CET/CEST	20:30* CET/CEST

* refers to exercises on expiration day after the last trading day

This means that as of start of trading, all new MSCI futures will be available for trading during the Asian trading hours, in line with all existing MSCI futures.

5. Trading calendar

Futures and options on the MSCI indexes are available for trading on each trading day at Eurex Deutschland. The exact trading days can be found in the trading calendar which is available on the Eurex website as of start of trading under the following link:

Trading > Trading calendar

6. Product groups

Product groups of the new products are as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
USD-denominated MSCI Futures	E/I Futures and Options in USD	No	Not admitted for U.S. trading	cash	F/O	Equity index	USD	X	N	C	H	Q	U
EUR-denominated MSCI Futures	E/I Futures in EUR	No	Not admitted for U.S. trading	cash	F/O	Equity index	EUR	X	N	C	F	Q	E

9. Mistrade parameters

Mistrade ranges for the new index futures and options will be available for download on the Eurex website as of start of trading under the following link:

[Products > Equity Index Derivatives > MSCI Indexes](#)

10. Data vendor codes

At start of trading, vendor codes for the new products will be published on the Eurex website under the link:

[Products > Equity Index Derivatives > MSCI Indexes](#)

11. Further information

In the following, please find information on the new futures on the MSCI indexes, which is likewise contained in Eurex Clearing circular 032/19.

11.1 Admission to the T7 Entry Services (TES)

The new futures and the new option on the MSCI indexes will be admitted to the T7 Entry Services (TES). Thereby, intra-day non-disclosure limits for the T7 Entry Services apply to the new MSCI futures and the new MSCI option. Block Trades that reach or exceed the respective threshold values (see table) will not be disclosed intraday by Eurex Exchange's T7. In order to guarantee non-disclosure in such cases, each trade will be validated against the respective non-disclosure limit determined by Eurex Clearing on product level. On the following day, the entire trading volume (including the trading volume which was not disclosed intra-day) will be updated and distributed to the market.

Future/Option on	Eurex product code	Minimum Block-Trade Size	Intra-day non-disclosure limit
MSCI EM Energy	FMMR	1	2,000
MSCI EM Materials	FMMT	1	2,000
MSCI EM Industrials	FMMI	1	2,000
MSCI EM Cons. Discret.	FMMD	1	2,000
MSCI EM Cons. Staples	FMMS	1	2,000
MSCI EM Health Care	FMMH	1	2,000
MSCI EM Financials	FMMF	1	2,000
MSCI EM IT	FMML	1	2,000
MSCI EM Communic. Serv.	FMMC	1	2,000
MSCI EM Utilities	FMMQ	1	2,000
MSCI EM Real Estate	FMMW	1	2,000
MSCI World Energy	FMWR	1	2,000
MSCI World Materials	FMWT	1	2,000
MSCI World Industrials	FMWI	1	2,000
MSCI World Cons. Discret.	FMWD	1	2,000
MSCI World Cons. Staples	FMWS	1	2,000

Future/Option on	Eurex product code	Minimum Block-Trade Size	Intra-day non-disclosure limit
MSCI World Health Care	FMWH	1	2,000
MSCI World Financials	FMWF	1	2,000
MSCI World IT	FMWL	1	2,000
MSCI World Communic. Serv.	FMWC	1	2,000
MSCI World Utilities	FMWQ	1	2,000
MSCI World Real Estate	FMWW	1	2,000
MSCI Argentina	FMAR	1	1,000
MSCI Italy	FMIT	1	1,000
MSCI Europe ex UK	FMXG	1	5,000
MSCI World	FMWB	1	2,000
MSCI World	OMWB	1	999,999

Participants who are already registered for the T7 Entry Services may use the respective functions for the new index futures without any further action.

Participants wishing to use the T7 Entry Services for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex Exchange. In addition, where the Participant firm is a DC Market Participant (formerly: Non-Clearing Member), its Clearing Member must sign and return the General Clearer's Declaration Agreement at the same time.

The necessary forms can be found on the Eurex website under the following link:

[Resources > Forms](#)

11.2 Eurex Flexible Futures Service

The Eurex Flexible Futures Service will also be available for the new futures on the aforementioned MSCI indexes upon acceptance of the General Conditions for Participation.

11.3 Transaction fees and rebates

As of start of trading of the new products, the following fee rebates apply for trading, clearing and settlement for derivatives on MSCI indexes:

Contract	Currency	Transaction type	Account	Standard fee per contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A-accounts (contract number)
MSCI Futures	EUR, USD, GBP	Order book	All	0.50	n.a.	n.a.
		Off-Book	All	0.75	n.a.	n.a.

Contract	Currency	Transaction type	Account	Standard fee per contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A-accounts (contract number)
MSCI Options	EUR, USD, GBP	Order book/ Off-Book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n.a.	n.a.

The price differentiation for A-account transactions and division of off-book transaction into EnLight transactions and TES transactions announced in Eurex circular 022/19 will also be applied to the new products as of 2 May 2019. Please refer to the current Price List of Eurex Clearing AG for more details. It is available for download on the Eurex website under the following link:

[Resources > Rules and Regulations > Price list](#)

11.4 Risk parameters

As of start of trading, risk parameters of the new products will be published on the Eurex website under the link:

[Market data > Clearing data > Risk parameters and initial margins](#)

The risk parameters for the new products can be found on the Eurex Clearing website www.eurexclearing.com under the link:

[Risk management > Risk parameters](#)

There, you will also find an up-to-date list with details for all Prisma-eligible Eurex products.

If you have questions or require further information, please do not hesitate to contact Ralf Huesmann, Equity & Index Product Design , tel. +49-69-211-1 54 43 or e-mail: ralf.huesmann@eurexexchange.com.

22 March 2019

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[...]

Part 1 Contract Specifications for Futures Contracts

[...]

Subpart 1.3 Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index (“Index Futures Contracts”).

1.3.1 Subject Matter of Contract

- (1) An Index Futures Contract is a futures contract on a specific stock index.
- (2) Futures Contracts on the following stock indices are available for trading at Eurex Deutschland such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

[...]

- MSCI ACWI ex USA Index (MSCI Inc.)
- MSCI Argentina (MSCI Inc.)
- [...]
- MSCI Europe ex Switzerland Index (MSCI Inc.)
- MSCI Europe ex UK Index (MSCI Inc.)
- [...]
- MSCI Indonesia Index (MSCI Inc.)
- MSCI Italy (MSCI Inc.)
- [...]
- MSCI World Index (NTR, EUR) (MSCI Inc.)
- MSCI World Index (NTR, GBP) (MSCI Inc.)

[...]

(2a) Futures Contracts on the following MSCI Emerging Market Sector indices are available for trading at Eurex Deutschland

- MSCI EM Communication Service Index (NTR, USD) (MSCI Inc.)
- MSCI EM Consumer Discretionary Index (NTR, USD) (MSCI Inc.)
- MSCI EM Consumer Staples Index (NTR, USD) (MSCI Inc.)
- MSCI EM Energy Index (NTR, USD) (MSCI Inc.)
- MSCI EM Financials Index (NTR, USD) (MSCI Inc.)
- MSCI EM Health Care Index (NTR, USD) (MSCI Inc.)
- MSCI EM Industrials Index (NTR, USD) (MSCI Inc.)
- MSCI EM Information Technology Index (NTR, USD) (MSCI Inc.)
- MSCI EM Materials Index (NTR, USD) (MSCI Inc.)
- MSCI EM Real Estate Index (NTR, USD) (MSCI Inc.)
- MSCI EM Utilities Index (NTR, USD) (MSCI Inc.)

(2b) Futures Contracts on the following MSCI World Sector indices are available for trading at Eurex Deutschland:

- MSCI World Communication Service Index (NTR, USD) (MSCI Inc.)
- MSCI World Consumer Discretionary Index (NTR, USD) (MSCI Inc.)
- MSCI World Consumer Staples Index (NTR, USD) (MSCI Inc.)
- MSCI World Energy Index (NTR, USD) (MSCI Inc.)
- MSCI World Financials Index (NTR, USD) (MSCI Inc.)
- MSCI World Health Care Index (NTR, USD) (MSCI Inc.)
- MSCI World Industrials Index (NTR, USD) (MSCI Inc.)
- MSCI World Information Technology Index (NTR, USD) (MSCI Inc.)
- MSCI World Materials Index (NTR, USD) (MSCI Inc.)
- MSCI World Real Estate Index (NTR, USD) (MSCI Inc.)
- MSCI World Utilities Index (NTR, USD) (MSCI Inc.)

[...]

(5) The value of a futures contract shall be:

[...]

- EUR 100 per index point for Futures Contracts on the EURO STOXX 50[®] Low Carbon Index, MSCI ACWI Index (NTR, EUR), the MSCI Europe (GTR, EUR), the MSCI Europe Index (NTR & Price, EUR), the MSCI Europe Growth Index, the MSCI Europe Value Index, the MSCI Europe ex Switzerland Index, the MSCI Europe ex UK Index, the MSCI EMU Index (GTR, EUR), the MSCI EMU Index (NTR, EUR), MSCI EMU Growth (NTR, USD), MSCI EMU Value (NTR, USD), the MSCI Emerging Market Index (NTR, EUR), the MSCI France (GTR, EUR), the MSCI France (NTR, EUR), the MSCI World Index (GTR, EUR), the MSCI World Index (NTR, EUR), the STOXX 50[®] Europe Select 50 Index and the STOXX[®] Europe 600 ESG-X Index and the STOXX[®] Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index
- EUR 500 per index point for Futures Contracts on the MSCI Italy Index

- CHF 10 per index point for Futures Contracts on the SMI[®], SLI[®] and the SMIM[®]
- GBP 5 per index point for Futures Contracts on the MSCI World (NTR, GBP) Index
- [...]
- USD 50 per index point for Futures Contracts on the MSCI Chile Index, MSCI China Free Index, MSCI Czech Republic Index, MSCI EAFE (Price, USD), MSCI Egypt Index, ~~MSCI Mexico Index~~, MSCI Emerging Market Index (Price, USD), MSCI Emerging Markets EMEA ex Turkey (USD, NTR), MSCI Emerging Market Sector Indices, MSCI Mexico Index, MSCI Pakistan (NTR, USD), MSCI Philippines Index, MSCI Russia Index (NTR, USD), MSCI United Arab Emirates Index and the MSCI World Midcap Index
- USD 100 per index point for Futures Contracts on the MSCI AC Asia (NTR, USD), MSCI AC Asia Pacific Index, MSCI AC Asia Pacific ex Japan Index, MSCI AC Asia ex Japan (NTR, USD), MSCI ACWI (NTR, USD), MSCI ACWI ex USA Index, MSCI Argentina Index, MSCI Emerging Markets Index (NTR, USD), MSCI Emerging Markets Growth (USD, NTR), MSCI Emerging Markets Value (USD, NTR), MSCI Emerging Markets Asia Index, MSCI Emerging Markets EMEA Index, MSCI Emerging Markets Latin America Index, MSCI Hungary Index, MSCI India Index, MSCI Malaysia Index, MSCI Morocco Index, MSCI Taiwan (USD, NTR), MSCI New Zealand, MSCI Poland Index ~~and~~, the MSCI South Africa Index ~~and~~ the MSCI World Sector Indices.

[...]

1.3.5 Price Gradations

1.3.5.1 General Price Gradations for Index Futures Contracts

The price of Index Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.01 points at
 - MSCI Italy, this represents a value of 5 EUR

[...]

- 0.1 points at

[...]

- SLI[®], this represents a value of CHF 1
- ~~MSCI AC Asia (NTR, USD), MSCI AC Asia ex Japan (NTR, USD), MSCI Emerging Markets Value (NTR, USD), MSCI Emerging Markets Growth (NTR, USD) and MSCI Taiwan (NTR, USD), this represents a value of USD 10.00~~
- MSCI Emerging Markets (NTR, EUR), MSCI EMU Value (NTR, EUR), ~~and MSCI EMU Growth (NTR, USDEUR) and~~, MSCI Europe ex UK this represents a value of EUR 10
- MSCI Russia (Price, USD), this represents a value of USD 1
- MSCI Chile, MSCI China Free, MSCI Czech Republic, MSCI EAFE (Price, USD), MSCI Emerging Markets (Price, USD), MSCI Emerging Markets

- Sectors, MSCI Mexico, MSCI Philippines, MSCI Russia (NTR, USD) and MSCI United Arab Emirates, this represents a value of USD 5
- MSCI AC Asia (NTR, USD), MSCI AC Asia ex Japan (NTR, USD), MSCI AC Asia Pacific, MSCI AC Asia Pacific ex Japan, MSCI Argentina, MSCI Emerging Markets (NTR, EURUSD), MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA, MSCI Emerging Markets Latin America, MSCI Emerging Markets Value (NTR, USD), MSCI Emerging Markets Growth (NTR, USD), MSCI Hungary, MSCI India, MSCI Malaysia, MSCI Morocco, MSCI New Zealand, MSCI Poland, and MSCI South Africa, MSCI World Sectors and, MSCI Taiwan (NTR, USD), this represents a value of USD 10

[...]

- 1 point at

[...]

- MSCI Singapore (NTR, USD), this represents a value of USD 5
- MSCI World (NTR, GBP), this represents a value of GBP 5

[...]

[...]

Part 3 Contracts Off-Book

[...]

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	
[...]		
Index Futures		
[...]		

Product		Minimum number of contracts traded
Standard	Additional contract versions Y/N	
Futures Contracts on the MSCI AC Asia ex Japan Index (NTR, USD) (FMXJ)	Y	1
Futures Contracts on the MSCI Argentina Index (NTR, USD) (FMAR)	Y	1
[...]		
Futures Contracts on the MSCI EM LatAm ex Brazil Index (USD, NTR) (FMXB)	Y	1
Futures Contracts on the MSCI EM Sector Indices (NTR, USD)	Y	1
[...]		
Futures Contracts on the MSCI Europe ex Switzerland Index (FMXS)	Y	10
Futures Contracts on the MSCI Europe ex UK Index (FMXG)	Y	1
[...]		
Futures Contracts on the MSCI Indonesia Index (FMID)	Y	10
Futures Contracts on the MSCI Italy Index (FMIT)	Y	1
[...]		
Futures Contracts on the MSCI World Index (NTR, USD) (FMWO)	Y	100
Futures Contracts on the MSCI World Index (NTR, GBP) (FMWB)	Y	1
[...]		
Futures Contracts on the MSCI World Midcap Index (FMWM)	Y	1
Futures Contracts on the MSCI World Sector Indices (USD, NTR)	Y	1
[...]		

[...]

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Part 2 Contract Specifications for Options Contracts

[...]

Subpart 2.4 Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices (“Index Options”).

2.4.1 Subject Matter of Contract

[...]

- (2) Options Contracts on the following stock indices are available for trading at Eurex Deutschland:

[...]

- MSCI World Index (NTR, EUR)
- MSCI World Index (NTR, GBP)
- MSCI World Index (NTR, USD)
- MSCI World Index (Price, USD)

[...]

[...]

- (5) The value of an Options contract shall be:

[...]

- CHF 10 per index point for Options contracts on SMI[®], SLI[®] and SMIM[®]
- GBP 5 per index point for Options contracts on MSCI World (NTR, GBP)
- USD 10 per index point for Options contracts on MSCI EAFE (NTR, USD), MSCI Japan (NTR, USD), MSCI Russia (Price, USD), MSCI World (NTR & Price, USD) and RDX[®] USD Index

[...]

[...]

2.4.9 Price Gradations

The price of an options contract will be quoted in points. The smallest price change (Tick) shall be 0.01 points for DivDAX®, MSCI Europe (NTR & Price, EUR), MSCI Europe Growth, MSCI Europe Value and STOXX Europe Select 50 Options contracts, 0.05 points for EURO STOXX® Banks and STOXX® Europe 600 Banks Sector Index Options contracts, 1 point for MSCI World (NTR, GBP) Index Options and 0.1 points for all other Index Options contracts, which represents a value of:

[...]

- CHF 1 for SMI®, SLI®- and SMIM® Options contracts
- GBP 5 for MSCI World (NTR, GBP) Options contracts
- USD 1 for RDX® USD Options contracts, MSCI EAFE (NTR, USD), MSCI Japan (NTR, USD), MSCI Russia (Price, USD)-Options contracts, and MSCI World (NTR & Price, USD) Options contracts

[...]

[...]

Part 3 Contracts Off-Book

[...]

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 World Index (NTR, EUR) (OMWN)	Y	10
<u>Options Contracts on the MSCI World Index (NTR, GBP) (OMWB)</u>	<u>Y</u>	<u>1</u>
Options Contracts on the MSCI World Index (NTR, USD) (OMWO)	Y	100
[...]		

[...]

3.2.5 Vola trades

The following Contracts are admitted:

Options Contract	Futures Contract
[...]	
Options Contracts on the MSCI World Index (NTR, EUR) (OMWN)	Futures Contracts on the MSCI World Index (NTR, EUR) (FMWN)
Options Contracts on the MSCI World Index (NTR, GBP) (OMWB)	Futures Contracts on the MSCI World Index (NTR, GBP) (FMWB)
[...]	

[...]

Annex C in relation to Contract Specifications:

[...]

Exercise Prices for Index Options (2.4.6)

Options series for Index Options may generally have the following exercise prices:

Contract	Exercise Price Intervals in Index Points for Contract Months with a Remaining Lifetime of					
	≤ 3 months	4-6 months	6-12 months	13-24 months	25-36 months	> 36 months
[...]						
MSCI World Index Options (OMWN)	5	5	5	10	10	10
MSCI World Index Options (OMWB)	<u>100</u>	<u>100</u>	<u>100</u>	<u>200</u>	<u>200</u>	<u>200</u>
MSCI World Index Options (OMWO)	50	50	50	100	100	100
MSCI World Price Index Options (OMWP)	25	25	50	100	100	100
[...]						

[...]

Product Specific Supplement for Futures on MSCI Indices

Validity: 2 May 2019 – 31 December 2019

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Preamble

This Product Specific Supplement for Futures on MSCI Indices (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement („LPA”).

Three liquidity provider schemes for Futures on MSCI Indices are offered. The schemes differ in requirements for the minimum quote size, maximum spread as well as in the quotation period. Additionally, three types of revenue sharing schemes are offered (per product, as well as two packages for Developed Markets (“DM”) and for Emerging Markets (“EM”).

1. Applicable Building Blocks for Futures on MSCI Indices

Pursuant to Sec. 2.3 of the General Supplement to the LPA, the granting of rebates and the concrete rebate levels to be applied on the respective transaction fees are dependent on the fulfilment of Building Blocks. For this Product Specific Supplement, the following Building Blocks are applicable:

Scheme	Product Scope	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Eurex EnLight	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	
MSCI Futures 1	All MSCI Futures	✓					✓		✓
MSCI Futures 2	All MSCI Futures	✓					✓		✓
MSCI Futures 3	All MSCI Futures	✓					✓		✓

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block, Stress Presence Building Block and Eurex EnLight Building Block are product group specific and can be found in section 2.3 of the General Supplement to the LPA.

2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of one product, Liquidity Providers shall receive a fee rebate as specified in section 3 of the General Supplement to the LPA in accordance with the table below. A multiple refund will not take place upon fulfilment of more than one scheme in one product. The evaluation takes place on a monthly basis.

Execution type	Building Block	Upon fulfilment of Building Block requirements in at least one scheme
Order book	Basis	50%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	0%
	Total	50%
Eurex EnLight	Basis	50%
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	50%
TES	Basis	50%
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	50%

3. Building Block Requirements

3.1. Basis Block Requirements

In order to receive the Liquidity Provider Rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to each product individually:

	MSCI Futures 1	MSCI Futures 2	MSCI Futures 3
Quotation Period:	01:00 – 09:00 CET (Asian trading hours)	09:00 – 17:30 CET (European trading hours)	15:30 – 22:00 CET (US trading hours)
Required Coverage:	70%		
Maturity Range:	<ul style="list-style-type: none"> - Maturity Range A: The front month needs to be quoted. Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month - Maturity Range B: In the expiry month of the quarterly Futures (first business day until and including Thursday before the 3rd Friday), the calendar spread between the front and the next quarterly expiry can be quoted to gain the rebates for selected products. (See quotation parameters table below) - The LP requirement is fulfilled if either Maturity Range A or Maturity Range B is fulfilled. 		
Minimum Quote Size:	See quotation parameters table below (cp. Sec. 5)	See quotation parameters table below (cp. Sec. 5)	See quotation parameters table below (cp. Sec. 5)
Maximum Spread:	See quotation parameters table below (cp. Sec. 5)	See quotation parameters table below (cp. Sec. 5)	See quotation parameters table below (cp. Sec. 5)

4. Other monetary incentive schemes: Revenue Sharing

Three different revenue sharing schemes are offered as of 1 January 2019 until 31 December 2019 in accordance with section 3.1.2 of the General Supplement to the LPA.

While one revenue sharing scheme applies to each product individually (Single Product Scheme), the other two schemes apply to packages of products (Developed Markets Package, Emerging Markets Package). Both packages are overlapping. The assignment of products to packages as well as the mandatory products can be found in the quotation parameters table below (cp. Section 5). The evaluation takes place on a monthly basis.

	Single Product Scheme	Developed Markets Package (DM)	Emerging Markets Package (EM)
Revenue Sharing Pool:	Up to 20% of the net revenues per product.	Up to 15% of the net revenues of all products in the package "DM". Excluded from this revenue sharing pool are net revenues from products that are additionally assigned to the package "EM" (ACWI products)	Up to 15% of the net revenues of all products in the package "EM".
Participation Condition:	Fulfillment of Basis Building Block requirement in one or more of the three quotation periods. In order to receive revenue sharing, the outright needs to be quoted (Maturity Range A), as well as the calendar spread (Maturity Range B, only in the quarterly expiry months)	Fulfillment of Basis Building Block requirement in one or more of the three quotation periods in 20 products of the package "DM", whereby certain products are mandatory. Three exceptions are granted from the list of mandatory products	Fulfillment of Basis Building Block requirement in one or more of the three quotation periods in 20 products of the package "EM", whereby certain products are mandatory. Three exceptions are granted from the list of mandatory products

Number of Participants:	Up to 20 (up to 5 per quotation period, as well as the top 10 over all time zones)		
Qualification criterion:	The top 5 fulfilling Liquidity providers per quotation period and the top 10 fulfilling Liquidity Providers amongst all three quotation periods participate, ranked according to their share of trading volume on M-accounts (order book, TES and Eurex EnLight) of all fulfilling Liquidity Providers in the respective products (= individual products for single product scheme or all package components)		
Distribution Method:	<p>15% of the net revenues are distributed proportionally among all qualifying Liquidity Providers (up to 10) according to their share of trading volume in M-accounts (order book, TES and Eurex EnLight) in the respective product</p> <p>5% of the net revenues are equally distributed amongst up to 15 Liquidity Providers (5 per quotation period). Liquidity Providers can hereby qualify for different quotation periods and are thus incentivized to fulfil more than one quotation period per product</p>	<p>10% of the net revenues are distributed proportionally among all qualifying Liquidity Providers (up to 10) according to their share of trading volume in M-accounts (order book only) in all DM package components</p> <p>5% of the net revenues are equally distributed amongst up to 15 Liquidity Providers (5 per quotation period). Liquidity Providers can hereby qualify for different quotation periods and are thus incentivized to fulfil more than one quotation period per product</p>	<p>10% of the net revenues are distributed proportionally among all qualifying Liquidity Providers (up to 10) according to their share of trading volume in M-accounts (order book only) in all EM package components</p> <p>5% of the net revenues are equally distributed amongst up to 15 Liquidity Providers (5 per quotation period). Liquidity Providers can hereby qualify for different quotation periods and are thus incentivized to fulfil more than one quotation period per product</p>

VAT on the Revenue Sharing amounts shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid Revenue Sharing amount.

5. Quotation Parameters

a. Maturity Range A: Outright contracts

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4 above. The fulfilment of Basis Block requirements of products designated as “mandatory” is prerequisite for the fulfilment of the respective revenue sharing package and to receive incentives for the respective revenue sharing scheme, whereby 3 exceptions per package are allowed. Changes in the quotation parameters towards the scheme for 2018 are marked yellow.

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme 1 (Asian hours)		Scheme 2 & 3 (European & US hours)	
				Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Australia (USD; NTR)	FMAU	DM	Y	10	30	10	25
MSCI Canada (USD; NTR)	FMCA	DM		5	30	5	30
MSCI Canada (USD; GTR)	FMGC	DM	Y	5	30	5	30
MSCI France (EUR; NTR)	FMFR	DM		10	30	10	30
MSCI France (EUR; GTR)	FMGF	DM		10	30	10	30
MSCI Hong Kong (USD; NTR)	FMHK	DM	Y	5	35	5	35
<u>MSCI Italy (EUR; NTR)</u>	<u>FMIT</u>	<u>DM</u>		<u>5</u>	<u>30</u>	<u>5</u>	<u>30</u>
MSCI Japan (JPY; NTR)	FMJY	DM		25	30	25	30
MSCI Japan (USD; NTR)	FMJP	DM	Y	25	15	25	15
MSCI Japan (USD; GTR)	FMJG	DM		5	15	5	15
MSCI New Zealand (USD; NTR)	FMNZ	DM		5	35	5	35
MSCI Singapore (USD; NTR)	FMSI	DM		5	35	5	35
MSCI UK (GBP; NTR)	FMUK	DM		5	25	5	25
MSCI UK (USD; NTR)	FMDK	DM	Y	5	25	5	25
MSCI USA (USD; NTR)	FMUS	DM	Y	10	20	10	15
MSCI USA (USD; GTR)	FMGS	DM		5	20	5	15
MSCI USA Equal Weighted (USD; NTR)	FMUE	DM		5	20	5	20
MSCI USA Momentum (USD; NTR)	FMUM	DM		5	20	5	20
MSCI USA Quality (USD; NTR)	FMUQ	DM		5	20	5	20
MSCI USA Value Weighted (USD; NTR)	FMUV	DM		5	20	5	20
MSCI EAFE (USD; Price)	FMFP	DM	Y	5	20	15	12
MSCI EAFE (USD; NTR)	FMFA	DM	Y	10	20	10	12
MSCI EMU (EUR; NTR)	FMMU	DM	Y	10	15	25	15
MSCI EMU (EUR; GTR)	FMGM	DM		10	15	10	15
MSCI EMU Growth (EUR; NTR)	FMIG	DM		5	15	5	15
MSCI EMU Value (EUR; NTR)	FMIV	DM		5	15	5	15
MSCI Europe (EUR; Price)	FMEP	DM	Y	50	15	100	15
MSCI Europe (EUR; NTR)	FMEU	DM	Y	50	15	50	15
MSCI Europe (USD; NTR)	FMED	DM	Y	10	15	25	15
MSCI Europe (EUR; GTR)	FMGE	DM		10	15	10	15
MSCI Europe (USD; GTR)	FMGU	DM		5	15	5	15
MSCI Europe ex Switzerland (EUR; NTR)	FMXS	DM		10	15	10	15
<u>MSCI Europe ex UK (EUR; NTR)</u>	<u>FMXG</u>	<u>DM</u>		<u>10</u>	<u>15</u>	<u>10</u>	<u>15</u>
MSCI Europe Growth (EUR; NTR)	FMEG	DM		10	20	10	20
MSCI Europe Value (EUR; NTR)	FMEV	DM		10	20	10	20

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme 1 (Asian hours)		Scheme 2 & 3 (European & US hours)	
				Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Kokusai (USD; NTR)	FMKN	DM		5	20	5	20
MSCI Kokusai (USD; GTR)	FMKG	DM		5	20	5	20
MSCI North America (USD; NTR)	FMNA	DM	Y	5	20	10	12
MSCI North America (USD; GTR)	FMGA	DM		5	20	5	20
MSCI Pacific (USD; NTR)	FMPA	DM		10	25	10	25
MSCI Pacific (USD; GTR)	FMPG	DM		10	30	10	30
MSCI Pacific ex Japan (USD; NTR)	FMPX	DM		10	25	10	25
MSCI World (USD; Price)	FMWP	DM	Y	10	15	25	15
MSCI World (EUR; NTR)	FMWN	DM	Y	10	15	100	15
<u>MSCI World (GBP; NTR)</u>	<u>FMWB</u>	<u>DM</u>		<u>5</u>	<u>15</u>	<u>5</u>	<u>15</u>
MSCI World (USD; NTR)	FMWO	DM	Y	25	15	50	12
MSCI World (EUR; GTR)	FMWE	DM		10	15	10	15
MSCI World (USD; GTR)	FMWG	DM		5	15	5	15
MSCI World Growth (USD; NTR)	FMOG	DM		5	20	5	20
MSCI World Midcap (USD; NTR)	FMWM	DM		5	45	5	45
MSCI World Value (USD; NTR)	FMOV	DM		5	20	5	20
<u>MSCI World Energy (USD; NTR)</u>	<u>FMWR</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
<u>MSCI World Materials (USD; NTR)</u>	<u>FMWT</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
<u>MSCI World Industrials (USD; NTR)</u>	<u>FMWI</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
<u>MSCI World Cons. Discret. (USD; NTR)</u>	<u>FMWD</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
<u>MSCI World Cons. Staples (USD; NTR)</u>	<u>FMWS</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
<u>MSCI World Health Care (USD; NTR)</u>	<u>FMWH</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
<u>MSCI World Financials (USD; NTR)</u>	<u>FMWF</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
<u>MSCI World IT (USD; NTR)</u>	<u>FMWL</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
<u>MSCI World Commun. Serv. (USD; NTR)</u>	<u>FMWC</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
<u>MSCI World Utilities (USD; NTR)</u>	<u>FMWQ</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
<u>MSCI World Real Estate (USD; NTR)</u>	<u>FMWW</u>	<u>DM</u>		<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>
MSCI AC ASEAN (USD; NTR)	FMSE	DM & EM		5	30	5	30
MSCI AC Asia (USD; NTR)	FMAA	DM & EM		5	30	5	30
MSCI AC Asia ex Japan (USD; NTR)	FMXJ	DM & EM		5	30	5	30
MSCI AC Asia Pacific (USD; NTR)	FMAP	DM & EM		25	30	25	30
MSCI AC Asia Pacific ex Japan (USD; NTR)	FMAS	DM & EM		10	30	10	25
MSCI ACWI (EUR; NTR)	FMAE	DM & EM		25	30	25	30
MSCI ACWI (USD; NTR)	FMAC	DM & EM	Y	25	30	50	20
MSCI ACWI ex USA (USD; NTR)	FMXU	DM & EM		25	30	25	30
<u>MSCI Argentina (USD; NTR)</u>	<u>FMAR</u>	<u>EM</u>		<u>5</u>	<u>75</u>	<u>5</u>	<u>75</u>
MSCI Chile (USD; NTR)	FMCL	EM		5	90	5	90
MSCI China Free (USD; NTR)	FMCN	EM	Y	10	35	10	25
MSCI Colombia (USD; NTR)	FMCO	EM		5	90	5	90
MSCI Czech Rep (USD; NTR)	FMCZ	EM		5	90	5	90
MSCI Egypt (USD; NTR)	FMEY	EM		5	90	5	90

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme 1 (Asian hours)		Scheme 2 & 3 (European & US hours)	
				Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Hungary (USD; NTR)	FMHU	EM		5	90	5	90
MSCI India (USD; NTR)	FMIN	EM	Y	5	35	5	25
MSCI Indonesia (USD; NTR)	FMID	EM		10	50	10	50
MSCI Malaysia (USD; NTR)	FMMY	EM		5	35	5	35
MSCI Mexico (USD; NTR)	FMMX	EM	Y	5	50	5	40
MSCI Pakistan (USD; NTR)	FMPK	EM		5	90	5	90
MSCI Peru (USD; NTR)	FMPE	EM		10	90	10	90
MSCI Philippines (USD; NTR)	FMPH	EM		5	90	5	75
MSCI Poland (USD; NTR)	FMPL	EM		5	50	5	50
MSCI Qatar (USD; NTR)	FMQA	EM		10	90	10	90
MSCI Russia (USD; Price)	FMRU	EM		25	50	25	50
MSCI Russia (USD; NTR)	FMRS	EM		10	50	10	50
MSCI South Africa (USD; NTR)	FMZA	EM	Y	5	30	5	30
MSCI Taiwan (USD; NTR)	FMTW	EM	Y	5	35	5	35
MSCI Thailand (USD; NTR)	FMTH	EM		10	50	10	40
MSCI UAE (USD; NTR)	FMUA	EM		5	90	5	90
MSCI Emerging Markets (USD; Price)	FMEF	EM	Y	5	20	15	12
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	Y	10	20	10	20
MSCI Emerging Markets (USD; NTR)	FMEM	EM	Y	10	20	15	15
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	Y	15	15	15	15
MSCI Emerging Markets Asia ex Korea (USD; NTR)	FMXK	EM		10	30	10	30
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	Y	10	30	15	25
MSCI Emerging Markets EMEA ex Turkey (USD; NTR)	FMXT	EM		5	35	5	35
MSCI Emerging Markets Growth (USD; NTR)	FMMG	EM		5	20	5	20
MSCI Emerging Markets LatAm ex Brazil (USD; NTR)	FMXB	EM		5	45	5	45
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	Y	5	45	15	40
MSCI Emerging Markets Value (USD; NTR)	FMMV	EM		5	20	5	20
<u>MSCI EM Energy (USD; NTR)</u>	<u>FMMR</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
<u>MSCI EM Materials (USD; NTR)</u>	<u>FMMT</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
<u>MSCI EM Industrials (USD; NTR)</u>	<u>FMMI</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
<u>MSCI EM Cons. Discret. (USD; NTR)</u>	<u>FMMD</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
<u>MSCI EM Cons. Staples (USD; NTR)</u>	<u>FMMS</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
<u>MSCI EM Health Care (USD; NTR)</u>	<u>FMMH</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
<u>MSCI EM Financials (USD; NTR)</u>	<u>FMMF</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
<u>MSCI EM IT (USD; NTR)</u>	<u>FMML</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
<u>MSCI EM Communic. Serv. (USD; NTR)</u>	<u>FMMC</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
<u>MSCI EM Utilities (USD; NTR)</u>	<u>FMMQ</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
<u>MSCI EM Real Estate (USD; NTR)</u>	<u>FMMW</u>	<u>EM</u>		<u>10</u>	<u>40</u>	<u>10</u>	<u>40</u>
MSCI Morocco (USD; NTR)	FMMA	FM		5	90	5	90

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme 1 (Asian hours)		Scheme 2 & 3 (European & US hours)	
				Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Frontier Markets (USD; NTR)	FMFM	FM		10	125	10	125

b. Maturity Range B: Calendar spread contracts

For the following products, the quotation of the calendar spread is requested. Quoting the calendar spread needs to be done in the calendar spread instrument itself. Quotation of the first and second expiry is not sufficient. Quoting the calendar is limited to the quarterly expiry months (March, June, September and December), i.e. only between the first business day and the Thursday before the 3rd Friday of those months the calendar spread between the first and the second quarterly expiry needs to be quoted.

Fulfilment of the quotation of calendar spreads is sufficient to gain rebates for the month, however, to also receive revenue sharing, it needs to be done in addition to the standard quotation of the outright contract.

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme	
				Size in Lots	Max. Spread in Index Points
MSCI Australia (USD; NTR)	FMAU	DM	Y	25	10.00
MSCI Japan (USD; NTR)	FMJP	DM	Y	25	10.00
MSCI EAFE (USD; Price)	FMFP	DM	Y	25	2.00
MSCI EAFE (USD; NTR)	FMFA	DM	Y	25	6.00
MSCI China Free (USD; NTR)	FMCN	EM	Y	25	2.00
MSCI Emerging Markets (USD; Price)	FMEF	EM	Y	25	1.00
MSCI Emerging Markets (USD; NTR)	FMEM	EM	Y	25	0.75
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	Y	25	0.80
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	Y	25	0.75
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	Y	25	1.50

Product Specific Supplement for Options on MSCI Indices

Validity: 2 May 2019 – 31 December 2019

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Preamble

This Product Specific Supplement for Options on MSCI Indices (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the LPA.

A Liquidity Provider scheme for Options on MSCI Indices is offered. Additionally, two revenue sharing schemes are offered.

1. Applicable Building Blocks for Options on MSCI Indices

Pursuant to Sec. 2.3 of the General Supplement to the LPA, the granting of rebates and the concrete rebate levels to be applied on the respective transaction fees are dependent on the fulfilment of Building Blocks. For this Product Specific Supplement, the following Building Blocks are applicable:

Scheme	Product Scope	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Eurex EnLight	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB*	EBB	
MSCI Options	All MSCI Options	✓			✓	✓	✓	✓	✓

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block, Stress Presence Building Block and Eurex EnLight Building Block are product group specific and can be found in section 2.3 of the General Supplement to the LPA.

2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of one product, Liquidity Providers shall receive a fee rebate as specified in section 3 of the General Supplement to the LPA in accordance with the table below. The evaluation takes place on a monthly basis.

Execution type	Building Block	Upon fulfilment of requirements
Order book	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	Larger Size	
	Tighter Spread	
	Stress Presence	
	Total	
Eurex EnLight	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	Eurex EnLight	
	Total	
TES	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	Eurex EnLight	
	Total	

3. Building Block Requirements

3.1. Basis Block Requirements

In order to receive the Liquidity Provider Rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to each product individually:

	MSCI Options
Quotation Period:	09:00 – 17:30 CET
Required Coverage:	85%
Maturity Range:	The first six expirations need to be quoted
Strike Price Window:	A strike price window of 7 strikes and a requirement of 5 strikes apply Asymmetric quotation is allowed.
Response to Quote Requests:	Quote requests do not have to be answered
Minimum Quote Size:	See quotation parameters table below (cp. Sec. 5)
Maximum Spread:	See quotation parameters table below (cp. Sec. 5)

4. Other monetary incentive schemes: Revenue Sharing

Two different revenue sharing schemes are offered as of 1 January 2019 until 31 December 2019 in accordance with section 3.1.2 of the General Supplement to the LPA. While one revenue sharing scheme applies to each product individually, the other applies to a package of all MSCI options. The evaluation takes place on a monthly basis.

	Single Product Scheme	MSCI Options Package
Revenue Pool:	Up to 20% of the net revenues of the product	Up to 15% of the net revenues of all MSCI Index Options
Participation Condition:	Fulfilment of Basis Building Block requirements in the respective product	Fulfilment of Basis Building Block requirements in at least 5 MSCI Index Options
Number of Participants:	Up to 5	Up to 5
Qualification criterion:	The top 5 fulfilling liquidity providers participate, ranked according to their share of volume in all accounts (order book, TES and Eurex EnLight) of all fulfilling liquidity providers	The top 5 fulfilling liquidity providers participate, ranked according to their share of volume in all accounts (order book, TES and Eurex EnLight) of all fulfilling liquidity providers

Distribution Method:	<p>10% of the net revenues are distributed proportionally among all qualifying liquidity providers according to their share of trading volume in all accounts (order book, TES and Eurex EnLight) of all qualifying liquidity providers</p> <p>10% of the net revenues are distributed equally between all qualifying liquidity providers</p>	<p>10% of the net revenues are distributed proportionally among all qualifying liquidity providers according to their share of trading volume in all accounts (order book, TES and Eurex EnLight) of all qualifying liquidity providers</p> <p>5% of the net revenues are distributed equally between all qualifying liquidity providers</p>
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VAT on the Revenue Sharing amounts shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid Revenue Sharing amount.

5. Quotation Requirements

5.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread	Unit
MSCI 1	5.3	0.8	Index Points
	53.3	15%	Percent
		8	Index Points
MSCI 2	13.3	2	Index Points
	133.3	15%	Percent
		20	Index Points
MSCI 3	40.0	8	Index Points
	400.0	20%	Percent
		80	Index Points

Spread Class	Bid up to	Maximum Spread	Unit
MSCI 4	15.0	3	Index Points
	187.5	20%	Percent
		37.5	Index Points
MSCI 5	133.3	20	Index Points
	1666.7	15%	Percent
		250	Index Points

5.2. Quotation Parameters

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4 above.

Options on	Product ID	Spread Class	Basis Minimum Quote Size (contracts)
MSCI AC Asia Pacific ex Japan	OMAS	MSCI 2	10
MSCI China Free	OMCN	MSCI 3	25
MSCI EAFE	OMFA	MSCI 5	10
MSCI EAFE	OMFP	MSCI 5	100
MSCI Emerging Markets	OMEF	MSCI 3	100
MSCI Emerging Markets	OMEM	MSCI 4	100
MSCI Emerging Markets	OMEN	MSCI 4	10
MSCI Emerging Markets Asia	OMEA	MSCI 4	10
MSCI Emerging Markets EMEA	OMEE	MSCI 4	10
MSCI Emerging Markets Latin Am.	OMEL	MSCI 3	5
MSCI Europe	OMEP	MSCI 1	150
MSCI Europe	OMEU	MSCI 1	100
MSCI Europe Growth	OMEG	MSCI 1	25
MSCI Europe Value	OMEV	MSCI 1	25
MSCI Japan	OMJP	MSCI 5	25
MSCI Russia	OMRU	MSCI 3	25
MSCI World	OMWN	MSCI 1	25
<u>MSCI World</u>	<u>OMWB</u>	<u>MSCI 5</u>	<u>10</u>
MSCI World	OMWO	MSCI 5	100
MSCI World	OMWP	MSCI 5	150