

Eurex Circular 056/19

MSCI index derivatives: Introduction of futures on MSCI Saudi Arabia

Summary

The Management Board of Eurex Deutschland took the following decision with effect from **20 May 2019**:

- Introduction of futures on MSCI Saudi Arabia

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

Attachments:

1. 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

Date: 10 May 2019

Recipients:

All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors

Authorized by:

Michael Peters

Target group:

- All departments

Contact:

Ralf Huesmann,
Equity & Index Product Design
T +49-69-211-1 54 43,
ralf.huesmann@eurexchange.com

MSCI index derivatives: Introduction of futures on MSCI Saudi Arabia

1. Introduction date

The Management Board of Eurex Deutschland decided to introduce the derivatives contract specified below with effect from 20 May 2019.

2. Overview

Underlying					
Index	Currency	Index type	ISIN	Bloomberg (end of day)	Reuters (end of day)
MSCI Saudi Arabia	USD	NTR	CH0414855228	M1SAP	.dMISAPz000NUS

Eurex product				
Product name	Currency	ISIN	Product code	Product type
Futures on MSCI Saudi Arabia	USD	DE000A2X16W8	FMSA	FINX

3. Contract specifications

For the detailed contract specifications, please see attachment 1.

Underlying	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	USD 10 per index point
Minimum order size	In the order book, only quotes or orders of 5 lots or multiples hereof (5, 10, 15, 20, etc.) can be entered
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	0.5 (equals USD 5) 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.
Contract months	The next twelve quarter months of the cycle March, June, September and December (36 months)
Last trading day/ final settlement day	The third Friday of each maturity month, if this is a trading day at Eurex Deutschland, otherwise the trading day immediately preceding that day. Close of trading for maturing series: 22:00 CET The final settlement day is the trading day following the last trading day.
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
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

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

5. Trading calendar

Futures 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 group

Product group of the new product is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
								X	N	C	H	Q	U
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

7. Liquidity Provider programme

Effective 1 July 2019, the new futures will be added to the existing Liquidity Provider (LP) Programme “Equity Index 01 – Futures on MSCI Indices”. The quote obligations below will apply. Please refer to the attached PSS document for further information.

Quote Size (in lots)	Quote Spread (in bps)
10	50

8. Excessive System Usage Fee and Order to Trade Ratio

Excessive System Usage Fee and Order to Trade Ratio are determined in line with the existing index derivatives (FINX). For detailed information, please refer to the Eurex website under the following links:

[Products > Equity Index Derivatives](#) or
[Technology > Excessive System Usage Fee](#) or
[Technology > Order to Trade Ratio](#)

9. Mistrade parameters

Mistrade ranges for the new index futures 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 product will be published on the Eurex website under the link:

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

11. Further information

11.1 Admission to the T7 Entry Services (TES)

An overview of the Eurex T7 Entry Services available for the products as well as detailed information on single product basis with regard to availability, possibility of utilisation and minimum entry size for the various Eurex T7 Entry Services is available on the Eurex website under the link:

[Trading > Eurex T7 Entry Services > T7 Entry Service parameters](#)

The new futures on MSCI Saudi Arabia will be admitted to the Eurex T7 Entry Services with the following parameters:

Future on	Eurex product code	Minimum Block-Trade Size	Intra-day non-disclosure limit
MSCI Saudi Arabia	FMSA	25	2,000

11.2 Transaction fees and rebates

As of start of trading of the new product, 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.
		Eurex EnLight	All	0.75	n.a.	n.a.
		TES	All	0.75	n.a.	n.a.

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](#)

11.3 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](#)

and 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@eurexchange.com.

10 May 2019

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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 Russia Index (NTR, USD) (MSCI Inc.)
- MSCI Russia Index (Price, USD) (MSCI Inc.)
- MSCI Saudi Arabia (USD, NTR) (MSCI Inc.)
- MSCI Singapore (USD, NTR) (MSCI Inc.)

[...]

[...]

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

[...]

- USD 10 per index point for Futures Contracts on the EURO STOXX 50[®] Index (Product ID: FESQ; the product FESQ is a quanto future, meaning the product currency (USD) differs from the currency of the index (EURO STOXX 50[®] Index, calculated in EUR)), RDX[®] USD Index, MSCI AC ASEAN (NTR, USD), MSCI

Australia Index, MSCI Canada (GTR, USD), MSCI Canada (NTR, USD), MSCI Colombia Index, MSCI EAFE (NTR, USD), MSCI Emerging Markets Asia ex Korea (NTR, USD), MSCI Emerging Markets Latin America ex Brazil (USD, NTR), MSCI Europe (GTR, USD), MSCI Europe Index (NTR, USD), MSCI Frontier Markets Index, MSCI Indonesia, MSCI Japan Index (NTR, USD), MSCI Japan (GTR, USD), MSCI Kokusai Index (NTR & GTR), MSCI North America (GTR, USD), MSCI North America (NTR, USD), MSCI Pacific Index (NTR & GTR), MSCI Pacific ex Japan, MSCI Peru Index, MSCI Qatar, MSCI Russia Index (Price, USD), MSCI Saudi Arabia (USD, NTR) (Futures on MSCI Saudi Arabia can only be traded in the order book in multiples of 5 contracts), MSCI Thailand Index, MSCI United Kingdom (NTR, USD), MSCI USA (GTR, USD), MSCI USA (NTR, USD) Index, MSCI USA Equal Weighted Index, MSCI USA Momentum Index, MSCI USA Quality Index, MSCI USA Value Weighted Index, MSCI World Growth (NTR, USD), MSCI World Value (NTR, USD), MSCI World Index (GTR, USD) and the MSCI World Index (NTR & Price, USD)

[...]

[...]

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:

[...]

- 0.5 points at

[...]

- MSCI Indonesia, MSCI Peru, MSCI Qatar, MSCI Saudi Arabia (USD, NTR), MSCI Thailand, MSCI EM Asia ex Korea, MSCI Emerging Markets Latin America ex Brazil (USD, NTR), MSCI Frontier Markets and MSCI World (Price, USD), this represents a value of USD 5.00

[...]

[...]

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		
[...]		
Futures Contracts on the MSCI Russia Index (Price) (FMRU)	Y	10
Futures Contracts on the MSCI Saudi Arabia Index (USD, NTR) (FMSA)	Y	25
Futures Contracts on the MSCI Singapore Index (USD, NTR) (FMSI)	Y	1
[...]		

[...]

Product Specific Supplement for Futures on MSCI Indices

Validity: 2-1 May-July 2019 – 31 December 2019

Contact: Ralf Huesmann, Equity and Index Derivatives – Product Design, T +49-69-211-1 54 43, ralf.huesmann@eurexchange.com

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:	Fulfilment of Basis Building Block requirement in one or more of the three quotation periods. In order to receive revenue sharing, the outrights need to be quoted (Maturity Range A), as well as the calendar spread (Maturity Range B, only in the quarterly expiry months)	Fulfilment 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	Fulfilment 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
MSCI Italy (EUR; NTR)	FMIT	DM		5	30	5	30
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
MSCI Europe ex UK (EUR; NTR)	FMXG	DM		10	15	10	15
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
MSCI World (GBP; NTR)	FMWB	DM		5	15	5	15
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
MSCI World Energy (USD; NTR)	FMWR	DM		10	25	10	25
MSCI World Materials (USD; NTR)	FMWT	DM		10	25	10	25
MSCI World Industrials (USD; NTR)	FMWI	DM		10	25	10	25
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM		10	25	10	25
MSCI World Cons. Staples (USD; NTR)	FMWS	DM		10	25	10	25
MSCI World Health Care (USD; NTR)	FMWH	DM		10	25	10	25
MSCI World Financials (USD; NTR)	FMWF	DM		10	25	10	25
MSCI World IT (USD; NTR)	FMWL	DM		10	25	10	25
MSCI World Commun. Serv. (USD; NTR)	FMWC	DM		10	25	10	25
MSCI World Utilities (USD; NTR)	FMWQ	DM		10	25	10	25
MSCI World Real Estate (USD; NTR)	FMWW	DM		10	25	10	25
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
MSCI Argentina (USD; NTR)	FMAR	EM		5	75	5	75
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
<u>MSCI Saudi Arabia (USD; NTR)</u>	<u>FMSA</u>	<u>EM</u>		<u>10</u>	<u>50</u>	<u>10</u>	<u>50</u>
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
MSCI EM Energy (USD; NTR)	FMMR	EM		10	40	10	40
MSCI EM Materials (USD; NTR)	FMMT	EM		10	40	10	40
MSCI EM Industrials (USD; NTR)	FMMI	EM		10	40	10	40
MSCI EM Cons. Discret. (USD; NTR)	FMMD	EM		10	40	10	40
MSCI EM Cons. Staples (USD; NTR)	FMMS	EM		10	40	10	40
MSCI EM Health Care (USD; NTR)	FMMH	EM		10	40	10	40
MSCI EM Financials (USD; NTR)	FMMF	EM		10	40	10	40
MSCI EM IT (USD; NTR)	FMML	EM		10	40	10	40
MSCI EM Communic. Serv. (USD; NTR)	FMMC	EM		10	40	10	40
MSCI EM Utilities (USD; NTR)	FMMQ	EM		10	40	10	40
MSCI EM Real Estate (USD; NTR)	FMMW	EM		10	40	10	40

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 Morocco (USD; NTR)	FMMA	FM		5	90	5	90
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