

Product Specific Supplement for Futures on MSCI Indices

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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”).

~~Six~~ Three liquidity provider schemes for Futures on MSCI Indices are offered (LP1 and LP2 each in three time zones or quotation periods). The schemes differ in requirements for the minimum quote size, maximum spread as well as in the quotation period. LP1 schemes have tighter spread requirements, whereas LP2 schemes have higher quote size requirements.

~~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	Scheme Quotation period	Product Scope	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Eurex EnLight	Revenue Sharing
			BBB	PBB	CBB	LBB	TBB	SBB	EBB	
LP1	MSCI Futures 1	All MSCI Futures	✓					✓		✓
	MSCI Futures 2	All MSCI Futures	✓					✓		✓
	MSCI Futures 3	All MSCI Futures	✓					✓		✓
LP2	<u>MSCI Futures 4</u>	<u>All MSCI Futures</u>	<u>✓</u>					<u>✓</u>		<u>✓</u>
	<u>MSCI Futures 5</u>	<u>All MSCI Futures</u>	<u>✓</u>					<u>✓</u>		<u>✓</u>
	<u>MSCI Futures 6</u>	<u>All MSCI Futures</u>	<u>✓</u>					<u>✓</u>		<u>✓</u>

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:

<u>LP1 schemes</u>	MSCI Futures 1	MSCI Futures 2	MSCI Futures 3
<u>LP2 schemes</u>	<u>MSCI Futures 4</u>	<u>MSCI Futures 5</u>	<u>MSCI Futures 6</u>
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~~ September 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 <u>schemes (LP1 / LP2) and the three quotation periods</u> . 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 <u>schemes (LP1 / LP2) and the three quotation periods</u> 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 <u>schemes (LP1 / LP2) and the three quotation periods</u> 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 20-30 (up to 5 per scheme (LP1 / LP2) per quotation period, as well as the top 10 over all time zones)		
Qualification criterion:	The top 5 fulfilling Liquidity providers per scheme (LP1 / LP2) and 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) in scheme LP1 or ranked according to their share of cleared volumes on M- or P-accounts (excluding orderbook volumes on M-Account) in scheme LP2 of all fulfilling Liquidity Providers in the respective products (= individual products for single product scheme or all package components)		
Distribution Method:	Equal distribution: 5% of the net revenues are equally distributed amongst up to 30 Liquidity Providers (5 per quotation period in each scheme LP1 and LP2). Liquidity Providers can hereby qualify for different quotation periods and schemes and are thus incentivized to fulfil more than one quotation period per product		
	Volume-based distribution amount: 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	Volume-based distribution amount: 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	Volume-based distribution amount: 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
	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	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	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
	Volume-based distribution method: The split of distributions between LP1 and LP2 is in a first step defined via the number of qualifying LPs in each scheme (LP1 and LP2), e.g. if there are 8 qualifying LPs in LP1 and 2 in LP2, the split would be 80% vs 20%. <u>In a second step this figure is adjusted by the order book share of the respective product (average of the last 3 calendar months).</u> <ul style="list-style-type: none"> • If the order book share is 20% or higher, the split is not adjusted. • If the order book share is between 5% and 20%, the LP1 share will be adjusted by a factor of 0.9, e.g. the split in the example above would be 72% vs 18% • If the order book share is 5% or lower, the LP1 share will be adjusted by a factor of 0.8, e.g. the split in the example above would be 64% vs 36% <u>After the split between LP1 and LP2 is defined, the split within each scheme is defined by the proportion of volumes of the qualifying LPs, whereby</u> <ul style="list-style-type: none"> • In LP1, the order book volumes on the M-Account are considered • In LP2, the cleared volumes on either M- or P-Account are considered. Hereby, the order book volumes on M-Account are excluded to avoid double-counting of volumes between LP1 and LP2 		

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 LP1 (Asian hours)		Scheme 2 & 3LP1 (European & US hours)		LP2 (all time zones)	
				Size in Lots	Max. Spread in Basis Points	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	<u>30</u>	<u>28</u>
MSCI Canada (USD; NTR)	FMCA	DM		5	30	5	30	<u>15</u>	<u>33</u>
MSCI Canada (USD; GTR)	FMGC	DM	Y	5	30	5	30	<u>15</u>	<u>33</u>
MSCI France (EUR; NTR)	FMFR	DM		10	30	10	30	<u>30</u>	<u>33</u>
MSCI France (EUR; GTR)	FMGF	DM		10	30	10	30	<u>30</u>	<u>33</u>
MSCI Hong Kong (USD; NTR)	FMHK	DM	Y	5	35	5	35	<u>15</u>	<u>40</u>
MSCI Italy (EUR; NTR)	FMIT	DM		5	30	5	30	<u>15</u>	<u>33</u>
MSCI Japan (JPY; NTR)	FMJY	DM		25	30	25	30	<u>75</u>	<u>33</u>
MSCI Japan (USD; NTR)	FMJP	DM	Y	25	15	25	15	<u>75</u>	<u>18</u>
MSCI Japan (USD; GTR)	FMJG	DM		5	15	5	15	<u>15</u>	<u>18</u>
MSCI New Zealand (USD; NTR)	FMNZ	DM		5	35	5	35	<u>15</u>	<u>40</u>
MSCI Singapore (USD; NTR)	FMSI	DM		5	35	5	35	<u>15</u>	<u>40</u>
MSCI UK (GBP; NTR)	FMUK	DM		5	25	5	25	<u>15</u>	<u>28</u>
MSCI UK (USD; NTR)	FMDK	DM	Y	5	25	5	25	<u>15</u>	<u>28</u>
MSCI USA (USD; NTR)	FMUS	DM	Y	10	20	10	15	<u>30</u>	<u>18</u>
MSCI USA (USD; GTR)	FMGS	DM		5	20	5	15	<u>15</u>	<u>18</u>
MSCI USA Equal Weighted (USD; NTR)	FMUE	DM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI USA Momentum (USD; NTR)	FMUM	DM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI USA Quality (USD; NTR)	FMUQ	DM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI USA Value Weighted (USD; NTR)	FMUV	DM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI EAFE (USD; Price)	FMFP	DM	Y	5	20	15	12	<u>45</u>	<u>15</u>
MSCI EAFE (USD; NTR)	FMFA	DM	Y	10	20	10	12	<u>30</u>	<u>15</u>
MSCI EMU (EUR; NTR)	FMMU	DM	Y	10	15	25	15	<u>75</u>	<u>18</u>
MSCI EMU (EUR; GTR)	FMGM	DM		10	15	10	15	<u>30</u>	<u>18</u>
MSCI EMU Growth (EUR; NTR)	FMIG	DM		5	15	5	15	<u>15</u>	<u>18</u>
MSCI EMU Value (EUR; NTR)	FMIV	DM		5	15	5	15	<u>15</u>	<u>18</u>
MSCI Europe (EUR; Price)	FMEP	DM	Y	50	15	100	15	<u>300</u>	<u>18</u>
MSCI Europe (EUR; NTR)	FMEU	DM	Y	50	15	50	15	<u>150</u>	<u>18</u>
MSCI Europe (USD; NTR)	FMED	DM	Y	10	15	25	15	<u>75</u>	<u>18</u>
MSCI Europe (EUR; GTR)	FMGE	DM		10	15	10	15	<u>30</u>	<u>18</u>
MSCI Europe (USD; GTR)	FMGU	DM		5	15	5	15	<u>15</u>	<u>18</u>
MSCI Europe ex Switzerland (EUR; NTR)	FMXS	DM		10	15	10	15	<u>30</u>	<u>18</u>
MSCI Europe ex UK (EUR; NTR)	FMXG	DM		10	15	10	15	<u>30</u>	<u>18</u>
MSCI Europe Growth (EUR; NTR)	FMEG	DM		10	20	10	20	<u>30</u>	<u>22</u>

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme LP1 (Asian hours)		Scheme 2 & 3LP1 (European & US hours)		LP2 (all time zones)	
				Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Europe Value (EUR; NTR)	FMEV	DM		10	20	10	20	<u>30</u>	<u>22</u>
MSCI Kokusai (USD; NTR)	FMKN	DM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI Kokusai (USD; GTR)	FMKG	DM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI North America (USD; NTR)	FMNA	DM	Y	5	20	10	12	<u>30</u>	<u>15</u>
MSCI North America (USD; GTR)	FMGA	DM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI Pacific (USD; NTR)	FMPA	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI Pacific (USD; GTR)	FMPG	DM		10	30	10	30	<u>30</u>	<u>33</u>
MSCI Pacific ex Japan (USD; NTR)	FMPX	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World (USD; Price)	FMWP	DM	Y	10	15	25	15	<u>75</u>	<u>18</u>
MSCI World (EUR; NTR)	FMWN	DM	Y	10	15	100	15	<u>300</u>	<u>18</u>
MSCI World (GBP; NTR)	FMWB	DM		5	15	5	15	<u>15</u>	<u>18</u>
MSCI World (USD; NTR)	FMWO	DM	Y	25	15	50	12	<u>150</u>	<u>15</u>
MSCI World (EUR; GTR)	FMWE	DM		10	15	10	15	<u>30</u>	<u>18</u>
MSCI World (USD; GTR)	FMWG	DM		5	15	5	15	<u>15</u>	<u>18</u>
MSCI World Growth (USD; NTR)	FMOG	DM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI World Midcap (USD; NTR)	FMWM	DM		5	45	5	45	<u>15</u>	<u>50</u>
MSCI World Value (USD; NTR)	FMOV	DM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI World Energy (USD; NTR)	FMWR	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World Materials (USD; NTR)	FMWT	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World Industrials (USD; NTR)	FMWI	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World Cons. Staples (USD; NTR)	FMWS	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World Health Care (USD; NTR)	FMWH	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World Financials (USD; NTR)	FMWF	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World IT (USD; NTR)	FMWL	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World Commun. Serv. (USD; NTR)	FMWC	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World Utilities (USD; NTR)	FMWQ	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI World Real Estate (USD; NTR)	FMWW	DM		10	25	10	25	<u>30</u>	<u>28</u>
MSCI AC ASEAN (USD; NTR)	FMSE	DM & EM		5	30	5	30	<u>15</u>	<u>33</u>
MSCI AC Asia (USD; NTR)	FMAA	DM & EM		5	30	5	30	<u>15</u>	<u>33</u>
MSCI AC Asia ex Japan (USD; NTR)	FMXJ	DM & EM		5	30	5	30	<u>15</u>	<u>33</u>
MSCI AC Asia Pacific (USD; NTR)	FMAP	DM & EM		25	30	25	30	<u>75</u>	<u>33</u>
MSCI AC Asia Pacific ex Japan (USD; NTR)	FMAS	DM & EM		10	30	10	25	<u>30</u>	<u>28</u>
MSCI ACWI (EUR; NTR)	FMAE	DM & EM		25	30	25	30	<u>75</u>	<u>33</u>
MSCI ACWI (USD; NTR)	FMAC	DM & EM	Y	25	30	50	20	<u>150</u>	<u>22</u>
MSCI ACWI ex USA (USD; NTR)	FMXU	DM & EM		25	30	25	30	<u>75</u>	<u>33</u>
MSCI Argentina (USD; NTR)	FMAR	EM		5	75	5	75	<u>15</u>	<u>85</u>
MSCI Chile (USD; NTR)	FMCL	EM		5	90	5	90	<u>15</u>	<u>100</u>
MSCI China Free (USD; NTR)	FMCN	EM	Y	10	35	10	25	<u>30</u>	<u>28</u>

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme LP1 (Asian hours)		Scheme 2 & 3LP1 (European & US hours)		LP2 (all time zones)	
				Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Colombia (USD; NTR)	FMCO	EM		5	90	5	90	<u>15</u>	<u>100</u>
MSCI Czech Rep (USD; NTR)	FMCZ	EM		5	90	5	90	<u>15</u>	<u>100</u>
MSCI Egypt (USD; NTR)	FMEY	EM		5	90	5	90	<u>15</u>	<u>100</u>
MSCI Hungary (USD; NTR)	FMHU	EM		5	90	5	90	<u>15</u>	<u>100</u>
MSCI India (USD; NTR)	FMIN	EM	Y	5	35	5	25	<u>15</u>	<u>28</u>
MSCI Indonesia (USD; NTR)	FMID	EM		10	50	10	50	<u>30</u>	<u>55</u>
MSCI Malaysia (USD; NTR)	FMMY	EM		5	35	5	35	<u>15</u>	<u>40</u>
MSCI Mexico (USD; NTR)	FMMX	EM	Y	5	50	5	40	<u>15</u>	<u>45</u>
MSCI Pakistan (USD; NTR)	FMPK	EM		5	90	5	90	<u>15</u>	<u>100</u>
MSCI Peru (USD; NTR)	FMPE	EM		10	90	10	90	<u>30</u>	<u>100</u>
MSCI Philippines (USD; NTR)	FMPH	EM		5	90	5	75	<u>15</u>	<u>85</u>
MSCI Poland (USD; NTR)	FMPL	EM		5	50	5	50	<u>15</u>	<u>55</u>
MSCI Qatar (USD; NTR)	FMQA	EM		10	90	10	90	<u>30</u>	<u>100</u>
MSCI Russia (USD; Price)	FMRU	EM		25	50	25	50	<u>75</u>	<u>55</u>
MSCI Russia (USD; NTR)	FMR5	EM		10	50	10	50	<u>30</u>	<u>55</u>
MSCI Saudi Arabia (USD; NTR)	FMSA	EM		10	50	10	50	<u>30</u>	<u>55</u>
MSCI South Africa (USD; NTR)	FMZA	EM	Y	5	30	5	30	<u>15</u>	<u>33</u>
MSCI Taiwan (USD; NTR)	FMTW	EM	Y	5	35	5	35	<u>15</u>	<u>40</u>
MSCI Thailand (USD; NTR)	FMTH	EM		10	50	10	40	<u>30</u>	<u>45</u>
MSCI UAE (USD; NTR)	FMUA	EM		5	90	5	90	<u>15</u>	<u>100</u>
MSCI Emerging Markets (USD; Price)	FMEF	EM	Y	5	20	15	12	<u>45</u>	<u>15</u>
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	Y	10	20	10	20	<u>30</u>	<u>22</u>
MSCI Emerging Markets (USD; NTR)	FMEM	EM	Y	10	20	15	15	<u>45</u>	<u>18</u>
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	Y	15	15	15	15	<u>45</u>	<u>18</u>
MSCI Emerging Markets Asia ex Korea (USD; NTR)	FMXK	EM		10	30	10	30	<u>30</u>	<u>33</u>
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	Y	10	30	15	25	<u>45</u>	<u>28</u>
MSCI Emerging Markets EMEA ex Turkey (USD; NTR)	FMXT	EM		5	35	5	35	<u>15</u>	<u>40</u>
MSCI Emerging Markets Growth (USD; NTR)	FMMG	EM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI Emerging Markets LatAm ex Brazil (USD; NTR)	FMXB	EM		5	45	5	45	<u>15</u>	<u>50</u>
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	Y	5	45	15	40	<u>45</u>	<u>45</u>
MSCI Emerging Markets Value (USD; NTR)	FMMV	EM		5	20	5	20	<u>15</u>	<u>22</u>
MSCI EM Energy (USD; NTR)	FMMR	EM		10	40	10	40	<u>30</u>	<u>45</u>
MSCI EM Materials (USD; NTR)	FMMT	EM		10	40	10	40	<u>30</u>	<u>45</u>
MSCI EM Industrials (USD; NTR)	FMMI	EM		10	40	10	40	<u>30</u>	<u>45</u>
MSCI EM Cons. Discret. (USD; NTR)	FMMD	EM		10	40	10	40	<u>30</u>	<u>45</u>
MSCI EM Cons. Staples (USD; NTR)	FMMS	EM		10	40	10	40	<u>30</u>	<u>45</u>
MSCI EM Health Care (USD; NTR)	FMMH	EM		10	40	10	40	<u>30</u>	<u>45</u>
MSCI EM Financials (USD; NTR)	FMMF	EM		10	40	10	40	<u>30</u>	<u>45</u>

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme LP1 (Asian hours)		Scheme 2 & 3LP1 (European & US hours)		LP2 (all time zones)	
				Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI EM IT (USD; NTR)	FMML	EM		10	40	10	40	<u>30</u>	<u>45</u>
MSCI EM Communic. Serv. (USD; NTR)	FMMC	EM		10	40	10	40	<u>30</u>	<u>45</u>
MSCI EM Utilities (USD; NTR)	FMMQ	EM		10	40	10	40	<u>30</u>	<u>45</u>
MSCI EM Real Estate (USD; NTR)	FMMW	EM		10	40	10	40	<u>30</u>	<u>45</u>
MSCI Morocco (USD; NTR)	FMMA	FM		5	90	5	90	<u>15</u>	<u>100</u>
MSCI Frontier Markets (USD; NTR)	FMFM	FM		10	125	10	125	<u>30</u>	<u>140</u>

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 LP1 and LP2	
				Size in Lots	Max. Spread in Index Points
MSCI Australia (USD; NTR)	FMAU	DM	Y	<u>2550</u>	<u>10.004.0</u>
MSCI Japan (USD; NTR)	FMJP	DM	Y	<u>25-50</u>	<u>10.004.0</u>
MSCI EAFE (USD; Price)	FMFP	DM	Y	<u>25-75</u>	<u>2.000.8</u>
MSCI EAFE (USD; NTR)	FMFA	DM	Y	<u>25-50</u>	<u>6.003.0</u>
MSCI China Free (USD; NTR)	FMCN	EM	Y	<u>25-100</u>	<u>2.000.8</u>
MSCI Emerging Markets (USD; Price)	FMEF	EM	Y	<u>25-100</u>	<u>1.000.5</u>
MSCI Emerging Markets (USD; NTR)	FMEM	EM	Y	<u>25-100</u>	<u>0.750.4</u>
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	Y	<u>25-100</u>	<u>0.800.4</u>
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	Y	<u>25-50</u>	<u>0.750.7</u>
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	Y	<u>25-50</u>	<u>1.501.0</u>
<u>MSCI Canada (USD; GTR)</u>	<u>FMGC</u>	<u>DM</u>	<u>Y</u>	<u>25</u>	<u>6.0</u>
<u>MSCI USA (USD; NTR)</u>	<u>FMUS</u>	<u>DM</u>	<u>Y</u>	<u>50</u>	<u>7.0</u>
<u>MSCI UK (USD; NTR)</u>	<u>FMDK</u>	<u>DM</u>	<u>Y</u>	<u>50</u>	<u>5.0</u>
<u>MSCI Hong Kong (USD; NTR)</u>	<u>FMHK</u>	<u>DM</u>	<u>Y</u>	<u>25</u>	<u>70.0</u>
<u>MSCI Emerging Markets (EUR; NTR)</u>	<u>FMEN</u>	<u>EM</u>	<u>Y</u>	<u>50</u>	<u>0.4</u>
<u>MSCI North America (USD; NTR)</u>	<u>FMNA</u>	<u>DM</u>	<u>Y</u>	<u>50</u>	<u>7.0</u>