X-pand into the Future

eurex circular 049/17

Date: 22 May 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

MSCI index derivatives: Introduction of further index futures and options

Contact: Ralf Huesmann, Product R&D Equity and Index,
T +49-69-211-1 54 43, ralf.huesmann@eurexchange.com,
Nicolae Raulet, Product R&D Equity and Index,
T +44-207-8 62 72 74, nicolae.raulet@eurexchange.com

Content may be most important for:

- All departments

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Designated Market Maker Agreement for Futures on MSCI Indices
3. Eurex Clearing circular 047/17

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the decision to introduce additional futures and options on MSCI indexes effective **29 May 2017**.

This circular contains all information on the introduction of the new products and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG. 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 047/17, which we are providing to our Trading Participants as attachment 3.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

Internet:
www.eurexchange.com

Management Board:
Thomas Book,
Mehtap Dinc, Erik Tim Müller,
Michael Peters, Randolf Roth

ARBN: 101 013 361

MSCI index derivatives: Introduction of further index futures and options

1. Introduction date

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce the derivatives contracts specified below with effect from 29 May 2017.

2. Overview

Eurex products			**Underlying instruments**		
Futures	**Product code**	**ISIN**	**ISIN**	**Bloomberg (end of day)***	**Reuters (end of day)***
MSCI EM Value (USD, NTR)	FMMV	DE000A2DB826	XC000A2DB8S0	NUVEEMVN	.dMIEF0000VNUS
MSCI EM Growth (USD, NTR)	FMMG	DE000A2DB834	XC000A2DB8T8	NDUEEGFN	.dMIEF0000GNUS
MSCI EMU Value (EUR, NTR)	FMIV	DE000A2DB842	XC000A2DB8U6	n/a	.dMIEM0000VNEU
MSCI EMU Growth (EUR, NTR)	FMIG	DE000A2DB859	XC000A2DB8V4	n/a	.dMIEM0000GNEU
MSCI World Value (USD, NTR)	FMOV	DE000A2DB867	XC000A2DB8W2	NDUVWI	.dMIWO0000VNUS
MSCI World Growth (USD, NTR)	FMOG	DE000A2DB875	XC000A2DB8X0	NDUGWI	.dMIWO0000GNUS
MSCI EM EMEA ex Turkey (USD, NTR)	FMXT	DE000A2DB883	XC000A2DB8Y8	M1CXTUR	.dMIEET0000NUS
MSCI EM LatAm ex Brazil (USD, NTR)	FMXB	DE000A2DB891	XC000A2DB8Z5	M1LA7	n/a
MSCI Singapore (USD, NTR)	FMSI	DE000A2BNLD6	XC000A2BNK42	M1SGE	.dMISG00000NUS
MSCI Taiwan (USD, NTR)	FMTW	DE000A2DB9C4	XC000A2DB802	NDEUSTW	.dMITW00000NUS
Options					
MSCI Japan (USD, NTR)	OMJP	DE000A2DB9H3	XC000A0V8QQ2	NDDUJN	.dMIJP00000NUS
MSCI China Free (USD, NTR)	OMCN	DE000A2DB9J9	XC000A1XQ6B0	MSCNXNUS	.dMICN0000FNUS

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

3. Contract specifications

For the detailed contract specifications please see attachment 1.

Underlying instrument	**MSCI Indexes**
Description of underlying	The index rules and regulations can be found on the MSCI website under www.msci.com.
Contract value	**Futures:** • MSCI EM Value Index (USD, NTR) (FMMV) – USD 100 per index point • MSCI EM Growth Index (USD, NTR) (FMMG) – USD 100 per index point • MSCI EMU Value Index (EUR, NTR) (FMIV) – EUR 100 per index point • MSCI EMU Growth Index (EUR, NTR) (FMIG) – EUR 100 per index point • MSCI World Value Index (USD, NTR) (FMOV) – USD 10 per index point • MSCI World Growth Index (USD, NTR) (FMOG) – USD 10 per index point • MSCI EM EMEA ex Turkey Index (USD, NTR) (FMXT) – USD 50 per index point

Underlying instrument	MSCI Indexes
	• MSCI EM LatAm ex Brazil Index (USD, NTR) (FMXB) – USD 10 per index point • MSCI Singapore Index (USD, NTR) (FMSI) – USD 5 per index point • MSCI Taiwan Index (USD, NTR) (FMTW) – USD 100 per index point **Options:** • MSCI Japan (NTR, USD) (OMJP) – USD 10 per index point • MSCI China Free (NTR, USD) (OMCN) – USD 50 per index point
Settlement	Cash settlement, due on the first exchange trading day after settlement day
Price determination	In points, with two decimal places
Minimum price change	**Futures:** • MSCI EM Value Index (USD, NTR) (FMMV) – 0.1 (equals USD 10.00) • MSCI EM Growth Index (USD, NTR) (FMMG) – 0.1 (equals USD 10.00) • MSCI EMU Value Index (EUR, NTR) (FMIV) – 0.1 (equals EUR 10.00) • MSCI EMU Growth Index (EUR, NTR) (FMIG) – 0.1 (equals EUR 10.00) • MSCI World Value Index (USD, NTR) (FMOV) – 1 (equals USD 10.00) • MSCI World Growth Index (USD, NTR) (FMOG) – 1 (equals USD 10.00) • MSCI EM EMEA ex Turkey Index (USD, NTR) (FMXT) – 0.5 (equals USD 25.00) • MSCI EM LatAm ex Brazil Index (USD, NTR) (FMXB) – 0.5 (equals USD 5.00) • MSCI Singapore Index (USD, NTR) (FMSI) – 1 (equals USD 5.00) • MSCI Taiwan Index (USD, NTR) (FMTW) – 0.1 (equals USD 10.00) **Options:** • MSCI Japan (NTR, USD) (OMJP) – 0.1 (equals USD 1.00) • MSCI China Free (NTR, USD) (OMCN) – 0.1 (equals USD 5.00)
Contract months	**Futures:** The next twelve quarter months of the cycle March, June, September and December (36 months) **Options:** The three nearest successive calendar months, the three following quarterly months of the March, June, September and December cycle thereafter, and the two following semi-annual months of the June and December cycle thereafter (24 months)
Last trading day/ settlement day	The third Friday of each maturity month, if this is a trading day at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges), otherwise the trading day immediately preceeding that day. Close of trading for maturing series: **Futures** 22:00 CET; **Options** 17:30 CET The 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 and Eurex Zürich 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 (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	TES Block Trading	Last trading day	
					Trading until	Exercise until
MSCI Futures	07:30 – 07:50	07:50 – 22:00	22:00 – 22:30	08:00 – 22:00	22:00	
MSCI Options	07:30 – 08:50	08:50 – 17:30	17:30 – 20:30	09:00 – 19:00	17:30	21:00

5. Trading calendar

Futures and options on the MSCI indexes are available for trading on each trading day at the Eurex Exchanges. The exact trading days can be found in the trading calendar which will be published 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					
EUR-denominated MSCI Futures	E/I Futures in EUR	no	not approved for trading in the U.S.	cash	F	Equity index	USD	X	N	C	F	Q	E
USD-denominated MSCI Futures and Options	E/I Futures and Options in USD	no	not approved for trading in the U.S.	cash	F/O	Equity index	USD	X	N	C	H	Q	U

7. Market-Making

The Eurex Exchanges offer interested Participants the opportunity to act as Market Makers for the new MSCI index futures and options contracts.

As Designated Market Makers (DMM) in index futures, Eurex Participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts while observing defined maximum spreads within a determined period of time.

In return, the Eurex Exchanges will grant its DMMs in the new MSCI futures a 50 percent refund of fees for all transactions executed on M-accounts up to and including 31 December 2017. Fulfilment can be accomplished via the DMM1 or DMM2 scheme, either during European or U.S. trading hours. Multiple refunds will not be granted if the requirements are fulfilled in both schemes or both time intervals.

Permanent Market Makers in the new MSCI index options will be granted a 75 percent refund of transaction fees for all transactions executed on M-accounts in the respective products up to and including 31 December 2017. Afterwards, the standard PMM rebates for equity index options apply.

Additionally, revenue sharing will be offered for the additional futures and options, in accordance to the existing model. This means that the new futures will count towards the volume-based revenue sharing scheme and will be part of the “Developed Markets Package“ and “Emerging Markets Package“, respectively. The number of products to be quoted in order to fulfil the packages remains unchanged. The detailed quote obligations and incentives linked to the two packages, as well as for the MSCI index options, are outlined in Eurex Circular 116/16.

The refund will be paid monthly if the Market Maker Obligations have been fulfilled.

Please refer to attachment 2 for the application form for Designated Market-Making in MSCI index futures. Market participants that have already registered as Designated Market Makers in the MSCI index futures do not need to re-apply. For Permanent Market-Making no application is necessary.

a) Quote obligations: Designated Market-Making in MSCI index futures
Further requirements for the newly admitted products are as follows:

Equity index future on	Eurex product code	Minimum quote size (DMM1)	Maximum spread (DMM1)	Minimum quote size (DMM2)	Maximum spread (DMM2)	Package
		Contracts on bid and ask side	In basis points	Contracts on bid and ask side	In basis points	
MSCI EM Value (USD, NTR)	FMMV	5	30	15	60	EM
MSCI EM Growth (USD, NTR)	FMMG	5	30	15	60	EM
MSCI EMU Value (EUR, NTR)	FMIV	10	25	30	50	DM
MSCI EMU Growth (EUR, NTR)	FMIG	10	20	30	45	DM
MSCI World Value (USD, NTR)	FMOV	5	30	15	60	DM
MSCI World Growth (USD, NTR)	FMOG	5	30	15	60	DM
MSCI EM EMEA ex Turkey (USD, NTR)	FMXT	5	40	15	100	EM
MSCI EM LatAm ex Brazil (USD, NTR)	FMXB	5	50	15	100	EM
MSCI Singapore (USD, NTR)	FMSI	5	40	15	100	DM
MSCI Taiwan (USD, NTR)	FMTW	5	40	15	100	EM

Continuous quotation must cover 70 percent of the trading hours between 09:00 CET and 17:30 CET or 70 percent of the trading hours between 14:30 CET and 22:00 CET. The front month must be quoted at all times; however, five exchange trading days prior to maturity, either the front month or the second maturity month may be quoted.

During the Fast Market phase, the minimum quote size is reduced by 50 percent and the maximum spread is increased by 100 percent.

b) Quote obligations: Permanent Market-Making in MSCI index options

Permanent Market-Making at the Eurex Exchanges consists of continuous quotation of a series of strike prices for a predefined number of expiration months (expiration range). Continuous quotation must cover 85 percent of the trading hours between 09:00 CET and 17:30 CET per calendar month on each exchange trading day (on a monthly average). Permanent Market Makers in MSCI index options are obliged to quote calls and puts in five strike prices (i.e. a total of ten series) out of a window of seven strike prices nearest to the current index price within the expiration range. Quote obligations for MSCI index options include the first six expiration months (lifetime up to one year). Currently, no quote requests have to be answered.

Further requirements for the new products are as follows:

Equity index options on	Eurex product code	Minimum quote size	Spread class	Minimum quote duration
		Contracts on bid and ask side		
MSCI Japan (USD, NTR)	OMJP	25	15	85 percent of trading hours between 09:00 CET and 17:30 CET (monthly average)
MSCI China Free (USD, NTR)	OMCN	25	12	

During the Fast Market phase the minimum quote size is reduced by 50 percent and the maximum spread is increased by 100 percent.

As of start of trading, the Quote Obligations will be available on the Eurex website for download under the following link:

Trading > Market-Making Options > Market Maker obligations

c) Revenue sharing schemes for Designated Market Makers (DMM)

Designated Market Makers (only DMM1) can qualify for revenue sharing schemes in the aforementioned products. The schemes will run for all products from the product launch date until 31 December 2017.

Distribution takes place on a monthly basis to the Market Makers who qualified. Please refer to the next sections for the detailed revenue allocation.

As before, the revenue sharing amount is 20 percent of the net revenues from order book and off-book trades (transaction fees minus rebates) in MSCI index futures. For calculation, each product is considered separately.

The maximum number of Market Makers who can qualify for the revenue sharing scheme is limited to eight per product and month. If not more than eight Market Makers fulfil the Market Maker Obligations in a month and product, those will share the 20 percent. If more than eight Market Makers fulfil in a given month and product, only those eight Market Makers with the highest order book volumes will receive a share of revenue, whereby

- 5 percent are distributed evenly among all qualifying Market Makers;
- 15 percent are distributed according to the individual Market Maker's share of the overall trading volume of all qualifying Market Makers. Eligible transactions for determination of the trading volume are contracts traded in the order book on the M-account in MSCI index futures only.

d) Revenue sharing schemes for Permanent Market Makers (PMM)

Permanent Market Makers can qualify for revenue sharing schemes in the aforementioned products. The schemes will run for all products from the product launch date until 31 December 2017.

Distribution takes place on a monthly basis to the Market Makers who qualified. Please refer to the next sections for the detailed revenue allocation.

As before, the revenue sharing amount is 30 percent of the net revenues (cumulated transaction fees in the respective product paid by all Trading Participants minus rebates) in MSCI index options. For calculation, each product is considered separately.

The maximum number of Market Makers who can qualify for the revenue sharing scheme is limited to five per product and month. If not more than five Market Makers fulfil in a given month and product, the 30 percent will be distributed to these Market Makers. If more than five Market Makers fulfil in a given month, only those five Market Makers with the highest overall volumes (order book and off-book transactions) will receive a share of revenue.

- 10 percent are distributed evenly among the qualifying Market Makers.
- 20 percent are distributed according to the individual qualifying Market Maker's share of the overall trading volume of all qualifying Market Makers. Eligible transactions for determination of the trading volume are all contracts traded in the order book and all off-book trades.

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 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 instruments will be published on the Eurex website under the link:

Products > Vendor Product Codes

11. Further information

In the following, please find information on the new MSCI index futures and options, which is likewise contained in Eurex Clearing circular 047/17. The circular by Eurex Clearing AG is enclosed in this circular as attachment 3.

11.1 Admission to the T7 Entry Services (TES)

The new MSCI index futures and options 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 index futures and options. Block Trades that reach or exceed the respective threshold values (see table) will not be disclosed intraday by the trading system T7 of the Eurex Exchanges. 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 on	Eurex product code	Minimum Block-Trade Size	Intra-day non-disclosure limit
MSCI EM Value (USD, NTR)	FMMV	1	1,000
MSCI EM Growth (USD, NTR)	FMMG	1	1,000
MSCI EMU Value (EUR, NTR)	FMIV	1	1,000
MSCI EMU Growth (EUR, NTR)	FMIG	1	1,500
MSCI World Value (USD, NTR)	FMOV	1	500
MSCI World Growth (USD, NTR)	FMOG	1	1,000
MSCI EM EMEA ex Turkey (USD, NTR)	FMXT	1	1,000
MSCI EM LatAm ex Brazil (USD, NTR)	FMXB	1	1,000
MSCI Singapore (USD, NTR)	FMSI	1	1,000
MSCI Taiwan (USD, NTR)	FMTW	1	1,000
Options on			
MSCI Japan (USD, NTR)	OMJP	1	1,500
MSCI China Free (USD, NTR)	OMCN	1	1,000

Participants who are already registered for the T7 Entry Services may use the respective functions for the new index futures and options 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 the Eurex Exchanges. In addition, where the member firm is a Non-Clearing Member, its General Clearer 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 futures and options on the new MSCI indexes upon acceptance of the General Conditions for Participation.

11.3 Transaction fees and rebates

The following fees and rebates apply for trading, clearing and settlement for derivatives on the new MSCI indexes:

Contract	Currency	Standard fee per contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A-accounts (contract number)	Threshold value P-accounts (contract number)
On-exchange trades					
MSCI Futures (EUR denominated)	EUR	0.50	n. a.	n. a.	n. a.
MSCI Futures (USD denominated)	USD	0.50	n. a.	n. a.	n. a.
MSCI Options (USD denominated)	USD	0.50	0.25	3,000	2,000
Off-exchange trades					
MSCI Futures (EUR denominated)	EUR	0.75	n. a.	n. a.	n. a.
MSCI Futures (USD denominated)	USD	0.75	n. a.	n. a.	n. a.
MSCI Options (USD denominated)	USD	0.50	0.25	3,000	2,000

For further details, please refer to the current Price List of Eurex Clearing AG on the Eurex website under the 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.

22 May 2017

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

1. Part: Contract Specifications for Futures Contracts

[…]

1.3 Subpart: 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 the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

[…]

- MSCI Emerging Markets Growth (USD, NTR) (MSCI Inc.)
- MSCI Emerging Markets Value (USD, NTR) (MSCI Inc.)
- MSCI EMU Growth (EUR, NTR) (MSCI Inc.)
- MSCI EMU Value (EUR, NTR) (MSCI Inc.)
- MSCI Emerging Markets EMEA ex Turkey (USD, NTR) (MSCI Inc.)
- MSCI Emerging Markets Latin America ex Brazil (USD, NTR) (MSCI Inc.)
-

[…]

- MSCI Singapore (USD, NTR) (MSCI Inc.)
- MSCI Taiwan (USD, NTR) (MSCI Inc.)

[…]

- MSCI World Growth (USD, NTR) (MSCI Inc.)
- MSCI World Value (USD, NTR) (MSCI Inc.)

[…]

[…]

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

- […]
- EUR 100 per index point for Futures Contracts on the 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 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) and the MSCI World Index (NTR, EUR)
- […]
- USD 5 per index point for Futures Contracts on the MSCI Singapore (NTR, USD)
- 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 Australia Index, MSCI Canada (GTR, USD), MSCI Canada (NTR, USD), MSCI Colombia Index, 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 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)
- […]
- USD 50 per index point for Futures Contracts on the MSCI Chile Index, MSCI China Free Index, MSCI Czech Republic Index, MSCI Egypt Index, MSCI Mexico Index, MSCI Emerging Market Index (Price, USD), MSCI Emerging Markets EMEA ex Turkey (USD, NTR), 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 Pacific Index, MSCI AC Asia Pacific ex Japan Index, MSCI ACWI (NTR, USD), MSCI ACWI ex USA 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.

[...]

[...]

1.3.5 Price Gradations

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

- […]
- 0.1 points at
  - [...]
  - MSCI Emerging Markets (NTR, EUR), MSCI EMU Value (NTR, EUR), MSCI EMU Growth (NTR, USD) and MSCI World (NTR, EUR), this represents a value of EUR 10
  - [...]
  - MSCI AC Asia (NTR, USD), ~~and~~ 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
  - [...]
- 0.5 points at
  - [...]
  - MSCI Indonesia, MSCI Peru, MSCI Qatar, MSCI Russia (Price, USD), MSCI Thailand, 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
  - MSCI Chile, MSCI China Free, MSCI Czech Republic, MSCI Egypt, MSCI Mexico, MSCI Emerging Markets EMEA ex Turkey (USD, NTR), MSCI Philippines and MSCI Russia (NTR, USD) and MSCI World Midcap, this represents a value of USD 25.00
  - [...]
- 1 point at
  - MSCI Singapore (NTR, USD), this respresents a value of USD 5
  - [...]
  - MSCI AC ASEAN (NTR, USD), MSCI Australia, MSCI Canada (GTR, USD), MSCI Canada (NTR, USD), MSCI Colombia, MSCI Europe (GTR, USD), MSCI Europe (NTR, USD), MSCI Japan (NTR & GTR), MSCI North America (GTR, USD), MSCI North America (NTR, USD), MSCI United Kingdom (NTR, USD), MSCI Kokusai (NTR & GTR), MSCI Pacific (NTR & GTR), MSCI Pacific ex Japan, MSCI USA (GTR, USD), MSCI USA (NTR, USD), MSCI USA Equal Weighted, MSCI USA Momentum, MSCI USA Quality, MSCI USA Value Weighted, MSCI World Growth (NTR, USD), MSCI World Value (NTR, USD), MSCI World (GTR, USD) and MSCI World (NTR, USD), this represents a value of USD 10

[…]

2.4 Subpart: 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

(1) A stock index option contract shall refer to a specific stock index. The publications by the institutions listed in Number 1.3.1 shall determine the composition, weighting and calculation of the indices listed below.

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

- […]
- MSCI Japan (NTR, USD)
- […]
- MSCI China Free (NTR, USD)
- […]

[…]

(5) The value of an Option contract shall be:

- […]
- USD 10 per index point for Options contracts on MSCI Japan (NTR, USD), MSCI Russia (Price, USD), MSCI World (NTR & Price, USD) and RDX® USD Index
- USD 50 per index point for Options contracts on the MSCI Emerging Market Index (Price, USD) and on the MSCI China Free (NTR, USD)
- […]

[…]

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 and MSCI Europe Value Options contracts, 0.05 points for EURO STOXX® Banks and STOXX® Europe 600 Banks Sector Index Options contracts, 1 point for Sensex Options contracts and 0.1 points for all other Index Option contracts, which represents a value of:

- […]
- USD 1 for Sensex Options contracts, RDX® USD Options contracts, MSCI Japan (NTR, USD), MSCI Russia (Price, USD)-Options contracts, and MSCI World (NTR & Price, USD) Options contracts
- USD 5 for MSCI China Free (NTR, USD) and for MSCI Emerging Markets (Price, USD) Options contracts

- […]

[…]

3. Part: Contracts Off-Book

[…]

3.2 Subpart: Contracts Admitted for Off-Book Trading

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

3.2.1 Block trades

The products listed below are admitted to block trading. Aside from the standard contract on a certain underlying instrument pursuant to Annex A and Annex B, contracts may also be traded according to a different type of execution, settlement and term, provided that this has been permitted by the Management Board in the table below ("Additional Contract Versions"). The terms of the trades may not exceed the maximum terms of a Eurex Future or Eurex Option defined by the Management Boards of the Eurex Exchanges and the exercise of the trades may not exceed the maximum execution of an option defined by the Management Boards of the Eurex Exchanges, multiplied by 2.5.

Product		**Minimum number of contracts traded**
Standard	**Additional contract versions Y/N**	
Stock index options		
[…]		
Options Contracts on the MSCI Japan Index (USD, NTR) (OMJP)	Y	1
Options Contracts on the MSCI China Free Index (USD, NTR) (OMCN)	Y	1
[…]		

Product		Minimum number of contracts traded
Standard	**Additional contract versions Y/N**	
Index Futures		
[…]		
Futures Contracts on the MSCI EM Value Index (USD, NTR) (FMMV)	Y	1
Futures Contracts on the MSCI EM Growth Index (USD, NTR) (FMMG)	Y	1
Futures Contracts on the MSCI EMU Value Index (EUR, NTR) (FMIV)	Y	1
Futures Contracts on the MSCI EMU Growth Index (EUR, NTR) (FMIG)	Y	1
Futures Contracts on the MSCI World Value Index (USD, NTR) (FMOV)	Y	1
Futures Contracts on the MSCI World Growth Index (USD, NTR) (FMOG)	Y	1
Futures Contracts on the MSCI EM LatAm ex Brazil Index (USD, NTR) (FMXB)	Y	1
Futures Contracts on the MSCI Singapore Index (USD, NTR) (FMSI)	Y	1
Futures Contracts on the MSCI Taiwan Index (USD, NTR) (FMTW)	Y	1
Futures Contracts on the MSCI EM EMEA ex Turkey Index (USD, NTR) (FMXT)	Y	1
[…]		

[…]

3.2.5 Vola trades

The following Contracts are admitted:

Options Contract	Futures Contract
[…]	
Options Contracts on the MSCI Japan Index (USD, NTR) (OMJP)	Futures Contracts on the MSCI Japan Index (USD, NTR) (FMJP)
Options Contracts on the MSCI China Free Index (USD, NTR) (OMCN)	Futures Contracts on the MSCI China Free Index (USD, NTR) (FMCN)
[…]	

[…]

Annex C in relation to Contract Specifications:

[…]

Exercise Prices for Index Options (2.4.6)

Option 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 Japan Index Options (NTR, USD) (OMJP)	50	50	50	100	-	-
MSCI China Free Index Options (NTR, USD) (OMCN)	5	10	10	20	-	-
[…]						

****

Please return by e-mail or fax to:

ralf.huesmann@eurexchange.com
Fax no. +49-69-211- 61 54 43

Designated Market Maker Agreement for Futures on MSCI Indices

dated as of: _____

1. Eurex Frankfurt AG ("EFAG") and Eurex Clearing AG ("ECAG") and

_____ ("Participant")

(Name of Participant/Member ID)

hereby enter into this Designated Market Maker Agreement (the "Agreement") under the conditions outlined below and the Quote Obligations in this circular with respect to the following products (please either tick for full packages or for individual Futures):

Package	**Please tick (√) the appropriate box**
Developed Markets package (i.e. all Futures shown in the next table as "**DM**")	☐
Emerging Markets package (i.e. all Futures shown in the next table as "**EM**")	☐

Package changes compared to the current scheme are marked in green.

Package	**Futures on**	**Currency**	**Index type**	**Eurex code**	**Please tick (√) the appropriate box**
DM	MSCI Australia	USD	NTR	FMAU	☐
DM	MSCI Canada	USD	NTR	FMCA	☐
DM	MSCI Canada	USD	GTR	FMGC	☐
DM	MSCI France	EUR	NTR	FMFR	☐
DM	MSCI France	EUR	GTR	FMGF	☐
DM	MSCI Hong Kong	USD	NTR	FMHK	☐
DM	MSCI Japan	USD	GTR	FMJG	☐
DM	MSCI Japan	USD	NTR	FMJP	☐
DM	MSCI New Zealand	USD	NTR	FMNZ	☐
DM	MSCI Singapore	USD	NTR	FMSI	☐
DM	MSCI UK	USD	NTR	FMDK	☐
DM	MSCI UK	GBP	NTR	FMUK	☐
DM	MSCI USA	USD	GTR	FMGS	☐

Package	Futures on	Currency	Index type	Eurex code	Please tick (√) the appropriate box
DM	MSCI USA	USD	NTR	FMUS	☐
DM	MSCI USA Equal Weighted (High Exposure)	USD	NTR	FMUE	☐
DM	MSCI USA Momentum (High Exposure)	USD	NTR	FMUM	☐
DM	MSCI USA Quality (High Exposure)	USD	NTR	FMUQ	☐
DM	MSCI USA Value Weighted (Capacity)	USD	NTR	FMUV	☐
DM	MSCI EMU	EUR	GTR	FMGM	☐
DM	MSCI EMU	EUR	NTR	FMMU	☐
DM	MSCI EMU Value	EUR	NTR	FMIV	☐
DM	MSCI EMU Growth	EUR	NTR	FMIG	☐
DM	MSCI Europe	USD	NTR	FMED	☐
DM	MSCI Europe	EUR	Price	FMEP	☐
DM	MSCI Europe	EUR	NTR	FMEU	☐
DM	MSCI Europe	EUR	GTR	FMGE	☐
DM	MSCI Europe	USD	GTR	FMGU	☐
DM	MSCI Europe ex Switzerland	EUR	NTR	FMXS	☐
DM	MSCI Europe Growth	EUR	NTR	FMEG	☐
DM	MSCI Europe Value	EUR	NTR	FMEV	☐
DM	MSCI Kokusai	USD	GTR	FMKG	☐
DM	MSCI Kokusai	USD	NTR	FMKN	☐
DM	MSCI North America	USD	GTR	FMGA	☐
DM	MSCI North America	USD	NTR	FMNA	☐
DM	MSCI Pacific	USD	NTR	FMPA	☐
DM	MSCI Pacific	USD	GTR	FMPG	☐
DM	MSCI Pacific ex Japan	USD	NTR	FMPX	☐
DM	MSCI World	EUR	GTR	FMWE	☐
DM	MSCI World	USD	GTR	FMWG	☐
DM	MSCI World	EUR	NTR	FMWN	☐
DM	MSCI World	USD	NTR	FMWO	☐
DM	MSCI World	USD	Price	FMWP	☐
DM	MSCI World Value	USD	NTR	FMOV	☐
DM	MSCI World Growth	USD	NTR	FMOG	☐
DM	MSCI World Midcap	USD	NTR	FMWM	☐
EM	MSCI AC ASEAN	USD	NTR	FMSE	☐
EM	MSCI AC Asia	USD	NTR	FMAA	☐

Package	Futures on	Currency	Index type	Eurex code	Please tick (√) the appropriate box
EM	MSCI AC Asia ex Japan	USD	NTR	FMXJ	☐
EM	MSCI AC Asia P ex Jp	USD	NTR	FMAS	☐
EM	MSCI AC Asia Pacific	USD	NTR	FMAP	☐
EM	MSCI ACWI	USD	NTR	FMAC	☐
EM	MSCI ACWI	EUR	NTR	FMAE	☐
EM	MSCI ACWI ex USA	USD	NTR	FMXU	☐
EM	MSCI Chile	USD	NTR	FMCL	☐
EM	MSCI China Free	USD	NTR	FMCN	☐
EM	MSCI Colombia	USD	NTR	FMCO	☐
EM	MSCI Czech Rep	USD	NTR	FMCZ	☐
EM	MSCI Egypt	USD	NTR	FMEY	☐
EM	MSCI Hungary	USD	NTR	FMHU	☐
EM	MSCI India	USD	NTR	FMIN	☐
EM	MSCI Indonesia	USD	NTR	FMID	☐
EM	MSCI Malaysia	USD	NTR	FMMY	☐
EM	MSCI Mexico	USD	NTR	FMMX	☐
EM	MSCI Pakistan	USD	NTR	FMPK	☐
EM	MSCI Peru	USD	NTR	FMPE	☐
EM	MSCI Philippines	USD	NTR	FMPH	☐
EM	MSCI Poland	USD	NTR	FMPL	☐
EM	MSCI Qatar	USD	NTR	FMQA	☐
EM	MSCI Russia	USD	NTR	FMRS	☐
EM	MSCI Russia	USD	Price	FMRU	☐
EM	MSCI South Africa	USD	NTR	FMZA	☐
EM	MSCI Taiwan	USD	NTR	FMTW	☐
EM	MSCI Thailand	USD	NTR	FMTH	☐
EM	MSCI UAE	USD	NTR	FMUA	☐
EM	MSCI EM	USD	Price	FMEF	☐
EM	MSCI EM	USD	NTR	FMEM	☐
EM	MSCI EM	EUR	NTR	FMEN	☐
EM	MSCI EM Value	USD	NTR	FMMV	☐
EM	MSCI EM Growth	USD	NTR	FMMG	☐
EM	MSCI EM Asia	USD	NTR	FMEA	☐
EM	MSCI EM EMEA	USD	NTR	FMEE	☐
EM	MSCI EM EMEA ex Turkey	USD	NTR	FMXT	☐
EM	MSCI EM LatAm	USD	NTR	FMEL	☐

Package	Futures on	Currency	Index type	Eurex code	Please tick (√) the appropriate box
EM	MSCI EM LatAm ex Brazil	USD	NTR	FMXB	☐
EM	MSCI Morocco	USD	NTR	FMMA	☐
EM	MSCI Frontier	USD	NTR	FMFM	☐

for the period from **29 May until 31 December 2017.**

2. The Participant will

a) Fulfil the Market-Making Obligations as set out by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG ("Eurex Market-Making Obligations") and published via Eurex circular. The Market-Making Obligations for Futures on MSCI Indices can be amended from time to time.

b) Provide EFAG with the name of a manager, who has the authorisation and expertise necessary to fulfil the commitments required under the Eurex Market-Making Obligations.

c) Provide EFAG with the name of a manager who has the authorisation and expertise necessary to make decisions and act as coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement.

d) Inform EFAG in the event the Participant is or will be unable to fulfil the Eurex Market-Making Obligations without undue delay and at the latest within one business day.

3. ECAG will

a) Refund 50 percent of all transaction fees on M-Accounts until 31 December 2017. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for contracts traded on A- or P-Accounts or if the Quote Obligations are not fulfilled.

b) Offer a revenue sharing per individual MSCI Futures as detailed in the attachment 2 of Eurex Circular 116/16 (**DMM1**).

c) Offer an additional revenue sharing for the Developed and Emerging Market packages of MSCI Futures (**MSCI packages**) as detailed in attachment 2 of Eurex Circular 116/16.

4. EFAG and ECAG shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

   a) The Participant does not comply with the Eurex Market-Making Obligations for four consecutive months counted as of the date of this Agreement. Conformance of the Participant with the Eurex Market-Making Obligations shall be monitored by EFAG. EFAG will determine in its sole discretion whether the Participant has fulfilled the Eurex Market-Making Obligations.

   b) The Participant does not comply with any other of its obligations stated under No. 2 above.

5. The Participant shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

   1. A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.

   2. A significant change to the Eurex Market-Making Obligations.

6. The Participant and EFAG and ECAG shall severally be entitled to terminate this Agreement without giving any reason with one calendar month's prior notice.

7. The Participant shall be notified of any changes to this Agreement and the Eurex Market-Making Obligations at least three (3) business days prior to the effective date thereof. The Participant accepts the amendments, provided a written objection is not filed with ECAG and EFAG within three (3) business days after the publication. ECAG and EFAG reserve the right to terminate the contract in case of non-acceptance of the amendments.

8. EFAG and ECAG offer this contractual agreement to interested Trading Participants. Through signature by the Trading Participant, this Agreement automatically becomes a binding contract, even without counter-signature by representatives of EFAG and ECAG.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____ _____
Name Position

_____ _____
Phone Fax

_____ _____
(Signature/Stamp of the company) E-mail address

Please send the completed Agreement to the fax number indicated above.

clear to trade

eurex clearing *circular 047/17*

Date: 22 May 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

MSCI index derivatives: Introduction of further index futures and options

Related Eurex circular: 049/17

Contact: Derivatives Clearing Supervision, T +49-69-211-1 12 50, clearing@eurexclearing.com,
Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

Content may be most important for:	**Attachments:**
➲ All departments	none

Summary:

Effective **29 May 2017,** Eurex Clearing AG (Eurex Clearing) will offer clearing services for additional futures and options on MSCI indexes introduced at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges).

This circular contains information on clearing of the respective products which will be introduced on 29 May 2017.

Please refer to Eurex circular 049/17 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of the Eurex Exchanges.

eurex clearing

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

Internet:
www.eurexclearing.com

Chairman of the Supervisory Board:
Hugo Bänziger

Executive Board:
Erik Tim Müller (CEO),
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

MSCI index derivatives: Introduction of further index futures and options

Effective 29 May 2017, Eurex Clearing AG (Eurex Clearing) will offer clearing services for additional futures and options on MSCI indexes introduced at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges).

This circular contains information on clearing of the respective products that will be introduced on 29 May 2017.

Please refer to Eurex circular 049/17 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of the Eurex Exchanges.

1. Overview

Eurex products			**Underlying instruments**		
Futures	**Product code**	**ISIN**	**ISIN**	**Bloomberg (end of day)***	**Reuters (end of day)***
MSCI EM Value (USD, NTR)	FMMV	DE000A2DB826	XC000A2DB8S0	NUVEEMVN	.dMIEF0000VNUS
MSCI EM Growth (USD, NTR)	FMMG	DE000A2DB834	XC000A2DB8T8	NDUEEGFN	.dMIEF0000GNUS
MSCI EMU Value (EUR, NTR)	FMIV	DE000A2DB842	XC000A2DB8U6	n/a	.dMIEM0000VNEU
MSCI EMU Growth (EUR, NTR)	FMIG	DE000A2DB859	XC000A2DB8V4	n/a	.dMIEM0000GNEU
MSCI World Value (USD, NTR)	FMOV	DE000A2DB867	XC000A2DB8W2	NDUVWI	.dMIWO0000VNUS
MSCI World Growth (USD, NTR)	FMOG	DE000A2DB875	XC000A2DB8X0	NDUGWI	.dMIWO0000GNUS
MSCI EM EMEA ex Turkey (USD, NTR)	FMXT	DE000A2DB883	XC000A2DB8Y8	M1CXTUR	.dMIEET0000NUS
MSCI EM LatAm ex Brazil (USD, NTR)	FMXB	DE000A2DB891	XC000A2DB8Z5	M1LA7	n/a
MSCI Singapore (USD, NTR)	FMSI	DE000A2BNLD6	XC000A2BNK42	M1SGE	.dMISG00000NUS
MSCI Taiwan (USD, NTR)	FMTW	DE000A2DB9C4	XC000A2DB802	NDEUSTW	.dMITW00000NUS
Options					
MSCI Japan (USD, NTR)	OMJP	DE000A2DB9H3	XC000A0V8QQ2	NDDUJN	.dMIJP00000NUS
MSCI China Free (USD, NTR)	OMCN	DE000A2DB9J9	XC000A1XQ6B0	MSCNXNUS	.dMICN0000FNUS

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

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 049/17.

Underlying instrument	MSCI Indexes
Description of underlying	The index rules and regulations can be found on the MSCI website under www.msci.com.
Contract value	**Futures:** • MSCI EM Value Index (USD, NTR) (FMMV) – USD 100 per index point • MSCI EM Growth Index (USD, NTR) (FMMG) – USD 100 per index point • MSCI EMU Value Index (EUR, NTR) (FMIV) – EUR 100 per index point • MSCI EMU Growth Index (EUR, NTR) (FMIG) – EUR 100 per index point • MSCI World Value Index (USD, NTR) (FMOV) – USD 10 per index point • MSCI World Growth Index (USD, NTR) (FMOG) – USD 10 per index point • MSCI EM EMEA ex Turkey Index (USD, NTR) (FMXT) – USD 50 per index point • MSCI EM LatAm ex Brazil Index (USD, NTR) (FMXB) – USD 10 per index point • MSCI Singapore Index (USD, NTR) (FMSI) – USD 5 per index point • MSCI Taiwan Index (USD, NTR) (FMTW) – USD 100 per index point **Options:** • MSCI Japan (NTR, USD) (OMJP) – USD 10 per index point • MSCI China Free (NTR, USD) (OMCN) – USD 50 per index point
Settlement	Cash settlement, due on the first exchange trading day after settlement day
Price determination	In points, with two decimal places
Minimum price change	**Futures:** • MSCI EM Value Index (USD, NTR) (FMMV) – 0.1 (equals USD 10.00) • MSCI EM Growth Index (USD, NTR) (FMMG) – 0.1 (equals USD 10.00) • MSCI EMU Value Index (EUR, NTR) (FMIV) – 0.1 (equals EUR 10.00) • MSCI EMU Growth Index (EUR, NTR) (FMIG) – 0.1 (equals EUR 10.00) • MSCI World Value Index (USD, NTR) (FMOV) – 1 (equals USD 10.00) • MSCI World Growth Index (USD, NTR) (FMOG) – 1 (equals USD 10.00) • MSCI EM EMEA ex Turkey Index (USD, NTR) (FMXT) – 0.5 (equals USD 25.00) • MSCI EM LatAm ex Brazil Index (USD, NTR) (FMXB) – 0.5 (equals USD 5.00) • MSCI Singapore Index (USD, NTR) (FMSI) – 1 (equals USD 5.00) • MSCI Taiwan Index (USD, NTR) (FMTW) – 0.1 (equals USD 10.00) **Options:** • MSCI Japan (NTR, USD) (OMJP) – 0.1 (equals USD 1.00) • MSCI China Free (NTR, USD) (OMCN) – 0.1 (equals USD 5.00)

Underlying instrument	MSCI Indexes
Contract months	**Futures:** The next twelve quarter months of the cycle March, June, September and December (36 months) **Options:** The three nearest successive calendar months, the three following quarterly months of the March, June, September and December cycle thereafter, and the two following semi-annual months of the June and December cycle thereafter (24 months)
Last trading day/ settlement day	The third Friday of each maturity month, if this is an trading day at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges), otherwise the trading day immediately preceeding that day. Close of trading for maturing series: **Futures** 22:00 CET; **Options** 17:30 CET. The 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.

3. Product groups

The product groups assigned to the additional futures and options on MSCI indexes are as follows:

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

4. Transaction fees and rebates

The following fees and rebates for trading and clearing apply for the additional futures and options on MSCI indexes:

Contract	Currency	Standard fee per contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A-accounts (contract number)	Threshold value P-accounts (contract number)
On-exchange trades					
MSCI Futures (EUR denominated)	EUR	0.50	n. a.	n. a.	n. a.
MSCI Futures (USD denominated)	USD	0.50	n. a.	n. a.	n. a.
MSCI Options (USD denominated)	USD	0.50	0.25	3,000	2,000
Off-exchange trades					
MSCI Futures (EUR denominated)	EUR	0.75	n. a.	n. a.	n. a.
MSCI Futures (USD denominated)	USD	0.75	n. a.	n. a.	n. a.
MSCI Options (USD denominated)	USD	0.50	0.25	3,000	2,000

For further information please refer to the Price List of Eurex Clearing AG is available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price list

5. Market-Making

5.1 Designated Market-Making

Effective 29 May 2017, the following measure of Eurex Clearing will come into effect:

- Introduction of the Designated Market-Making scheme for the new MSCI index futures valid from 29 May 2017 until 31 December 2017.

The relevant conditions and details as well as the exact parameters of the Designated Market-Making including revenue sharing scheme in the respective products can be found in Eurex circular 049/17.

In order to sign up as Designated Market Maker, please send the filled-out and signed form (attachment 2 to Eurex circular 049/17) to Ralf Huesmann via fax to +49-69-211-61 54 43 or via e-mail to: ralf.huesmann@eurexchange.com.

5.2 Permanent Market-Making

Effective 29 May 2017, the following measure of Eurex Clearing will come into effect:

- Introduction of revenue sharing scheme for the Permanent Market Maker in the new MSCI index options valid from 29 May 2017 until 31 December 2017.

The relevant conditions and details as well as the exact parameters of the revenue sharing scheme in the respective products can be found in Eurex circular 049/17.

6. Risk parameters

Margins for the new products are calculated in Prisma.

For the risk parameters of the new products, please refer to the Eurex Clearing website under the following link:

Risk management > Risk parameters

7. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	TES Block Trading	Last trading day	
					Trading until	Exercise until
MSCI Futures	07:30 – 07:50	07:50 – 22:00	22:00 – 22:30	08:00 – 22:00	22:00	
MSCI Options	07:30 – 08:50	08:50 – 17:30	17:30 – 20:30	09:00 – 19:00	17:30	21:00

If you have any questions or require further information, please contact Derivatives Clearing Supervision at tel. +49-69-211-1 12 50 or send an e-mail to: clearing@eurexclearing.com. Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: risk@eurexclearing.com.

22 May 2017