clear to trade

eurex clearing *circular 047/17*

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MSCI index derivatives: Introduction of further index futures and options

Related Eurex circular: 049/17

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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

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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).

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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.

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