

3. Details of the initiatives

A: Reduction of tick size for futures calendar spreads

Futures on	Product code	Tick size calendar		Tick value calendar	
		Old	New (as of 24 February 2020)	Old	New (as of 24 February 2020)
Complex Instruments (Futures calendar spreads)					
MSCI Emerging Markets Asia	FMEA	0.05	0.02	USD 5	USD 2
MSCI Emerging Markets EMEA	FMEE	0.05	0.02	USD 5	USD 2
MSCI Emerging Markets Latin Am.	FMEL	0.05	0.02	USD 5	USD 2
MSCI Emerging Markets	FMEM	0.05	0.02	USD 5	USD 2
MSCI Europe	FMEU	0.02	0.01	EUR 2	EUR 1
MSCI Australia	FMAU	1.00	0.20	USD 10	USD 2
MSCI China Free	FMCN	0.10	0.05	USD 5	USD 2.5
MSCI UK	FMDK	1.00	0.20	USD 10	USD 2
MSCI Europe	FMED	1.00	0.50	USD 10	USD 5
MSCI Emerging Markets	FMEN	0.10	0.02	EUR 10	EUR 2
MSCI Europe	FMEP	0.05	0.01	EUR 5	EUR 1
MSCI EAFE	FMFA	1.00	0.50	USD 10	USD 5
MSCI EAFE	FMFP	0.10	0.05	USD 5	USD 2.5
MSCI Hong Kong	FMHK	10.00	2.00	USD 10	USD 2
MSCI North America	FMNA	1.00	0.50	USD 10	USD 5
MSCI USA	FMUS	1.00	0.50	USD 10	USD 5
MSCI World	FMWP	0.50	0.10	USD 5	USD 1
MSCI AC Asia ex Japan	FMXJ	0.10	0.02	USD 10	USD 2

B: Changes of Non-Disclosure Limits

For the following 29 products, the Non-Disclosure Limit will be increased:

Futures on	Product code	Market	Country / Region	NDL (old)	NDL (new)
MSCI ACWI	FMAC	DM & EM	Regional	2,500	5,000
MSCI ACWI	FMAE	DM & EM	Regional	2,500	5,000
MSCI Australia	FMAU	DM	Country	2,000	2,500
MSCI Canada	FMGC	DM	Country	2,000	2,500
MSCI Chile	FMCL	EM	Country	1,000	2,500
MSCI EAFE	FMFA	DM	Regional	3,000	4,000
MSCI EAFE	FMFP	DM	Regional	2,000	2,500
MSCI Emerging Markets	FMEF	EM	Regional	2,000	2,500
MSCI Emerging Markets	FMEM	EM	Regional	2,500	5,000
MSCI Emerging Markets Asia	FMEA	EM	Regional	2,500	5,000
MSCI Emerging Markets EMEA	FMEE	EM	Regional	2,500	4,000
MSCI Emerging Markets Latin Am.	FMEL	EM	Regional	1,500	2,500
MSCI EMU	FMMU	DM	Regional	7,500	10,000
MSCI Europe	FMED	DM	Regional	2,500	4,000
MSCI Europe	FMEP	DM	Regional	7,500	10,000
MSCI France	FMFR	DM	Country	2,000	2,500
MSCI Hong Kong	FMHK	DM	Country	500	1,000
MSCI Indonesia	FMID	EM	Country	2,000	2,500
MSCI Mexico	FMMX	EM	Country	2,000	2,500
MSCI North America	FMGA	DM	Regional	500	1,000
MSCI North America	FMNA	DM	Regional	2,000	4,000
MSCI Pacific	FMPA	DM	Regional	1,000	1,500
MSCI Pacific ex Japan	FMPX	DM	Regional	1,000	1,500
MSCI UK	FMDK	DM	Country	2,000	2,500
MSCI USA	FMUS	DM	Country	2,000	2,500
MSCI World	FMWN	DM	Regional	7,500	12,500
MSCI World	FMWO	DM	Regional	2,000	5,000
MSCI World Growth	FMOG	DM	Regional	2,000	2,500
MSCI World Value	FMOV	DM	Regional	1,000	1,500

C: Tradability for U.S. Participants

Eurex code	Futures on
FMJY	MSCI Japan (JPY, NTR)
FMWB	MSCI World (GBP, NTR)
FMWC	MSCI World Communication Services (USD, NTR)
FMWD	MSCI World Consumer Discretionary (USD, NTR)
FMWS	MSCI World Consumer Staples (USD, NTR)
FMWR	MSCI World Energy (USD, NTR)
FMWF	MSCI World Financials (USD, NTR)
FMWH	MSCI World Health Care (USD, NTR)
FMWI	MSCI World Industrials (USD, NTR)
FMWL	MSCI World IT (USD, NTR)
FMWT	MSCI World Materials (USD, NTR)
FMWW	MSCI World Real Estate (USD, NTR)
FMWQ	MSCI World Utilities (USD, NTR)
FMXG	MSCI Europe ex UK (EUR, NTR)
FMZA	MSCI South Africa (USD, NTR)

Furthermore, Eurex Deutschland submitted a certification request for one additional MSCI-Future (MSCI Saudi Arabia). Pending regulatory approval from the CFTC, the following product will be offered for direct access in the U.S. as of **2 March 2020**.

Eurex code	Futures on
FMZA	MSCI Saudi Arabia (USD, NTR)