



eurex clearing circular 149/14

Date: 24 October 2014
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

MSCI index derivatives: Clearing services for further index futures

Related Eurex Circular: 226/14

Contact: Derivatives Clearing, 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:

➤ All departments

Attachments:

Updated sections of the following Rules and Regulations:

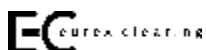
1. Clearing Conditions for Eurex Clearing AG
2. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)
3. Price List for Eurex Clearing AG
4. Application Form: Designated Market-Making for MSCI Index Futures

Summary:

Effective **17 November 2014**, Eurex Clearing will offer clearing of futures on further MSCI indexes introduced on Eurex Exchange. In connection with the Market-Making scheme for MSCI index derivatives of Eurex Deutschland and Eurex Zürich AG upon fulfilment of the Market Maker Obligations in these products, Eurex Clearing will grant revenue sharing and Market Maker rebates.

This circular contains all clearing related information and amendments to the rules and regulations of Eurex Clearing AG. The respective details on the new products and the Market-Making scheme for these products as well as the amendments to the Rules and Regulations of Eurex Deutschland and Eurex Zürich AG are contained in Eurex circular 226/14.

The amendments to the Rules and Regulations of Eurex Clearing AG will become effective on 17 November 2014.



MSCI index derivatives: Clearing services for further index futures

Effective 17 November 2014, Eurex Clearing will offer clearing of futures on further MSCI indexes introduced on Eurex Exchange. In connection with the Market-Making scheme for MSCI index derivatives of Eurex Deutschland and Eurex Zürich AG upon fulfilment of the Market Maker Obligations in these products, Eurex Clearing will grant revenue sharing and Market Maker rebates.

This circular contains all clearing related information and amendments to the Rules and Regulations of Eurex Clearing AG. The respective details on the new products and the Market-Making scheme for these products as well as the amendments to the Rules and Regulations of Eurex Deutschland and Eurex Zürich AG are contained in Eurex circular 226/14.

The amendments to the Rules and Regulations of Eurex Clearing AG will become effective on 17 November 2014.

1. Overview

Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg (end of day)*	Reuters (end of day)*
MSCI World Midcap	USD	NTR	XC000A13REC8	MMDUWORN Index	.dMIWO0000NUS
MSCI Kokusai	USD	NTR	XC000A13RED6	NDDUKOK Index	.dMIKO00000NUS
MSCI Kokusai	USD	GTR	XC000A13REE4	GDDUKOK Index	.dMIKO00000GUS
MSCI Qatar	USD	NTR	XC000A13REF1	MGCUQAN Index	.dMIQA00000NUS
MSCI UAE	USD	NTR	XC000A13REG9	MGCUAEN Index	.dMIAE00000NUS
MSCI Greece	EUR	NTR	XC000A13REH7	MSDEGYN Index	.dMIGR00000NEU
MSCI Pacific ex Japan	USD	NTR	XC000A1KP0V7	NDDUPXJ Index	.dMIPCJ0000NUS
MSCI UK	GBP	NTR	XC000A13REJ3	M1GB Index	.dMIGB00000NGB
MSCI USA	USD	NTR	XC000A13REK1	NDDUUS Index	.dMIUS00000NUS
MSCI Indonesia	USD	NTR	XC000A13REL9	NDEUINF Index	.dMIID00000NUS
MSCI Hong Kong	USD	NTR	XC000A13REM7	NDDUHK Index	.dMIHK00000NUS
MSCI Australia	USD	NTR	XC000A13REN5	NDDUAS Index	.dMIAU00000NUS
MSCI New Zealand	USD	NTR	XC000A13REP0	NDDUNZ Index	.dMINZ00000NUS
MSCI ACWI	USD	NTR	XC000A13REQ8	NDUEACWF Index	.dMIWD00000NUS

* Under a different ID, most 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.

Eurex products					
Futures	Currency	Index type	Product code	ISIN	Product type
MSCI World Midcap	USD	NTR	FMWM	DE000A13RDY6	FINX
MSCI Kokusai	USD	NTR	FMKN	DE000A13RDZ3	FINX
MSCI Kokusai	USD	GTR	FMKG	DE000A13RD01	FINX
MSCI Qatar	USD	NTR	FMQA	DE000A13RD19	FINX
MSCI UAE	USD	NTR	FMUA	DE000A13RD27	FINX
MSCI Greece	EUR	NTR	FMGR	DE000A13RD35	FINX

Eurex products					
Futures	Currency	Index type	Product code	ISIN	Product type
MSCI Pacific ex Japan	USD	NTR	FMPX	DE000A13RD43	FINX
MSCI UK	GBP	NTR	FMUK	DE000A13RD50	FINX
MSCI USA	USD	NTR	FMUS	DE000A13RD68	FINX
MSCI Indonesia	USD	NTR	FMID	DE000A13RD76	FINX
MSCI Hong Kong	USD	NTR	FMHK	DE000A13RD84	FINX
MSCI Australia	USD	NTR	FMAU	DE000A13RD92	FINX
MSCI New Zealand	USD	NTR	FMNZ	DE000A13REA4	FINX
MSCI ACWI	USD	NTR	FMAC	DE000A13REB2	FINX

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 226/14.

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	<ul style="list-style-type: none"> - EUR 1000 per index point for MSCI Greece - GBP 10 per index point for MSCI United Kingdom (UK) - USD 1 per index point for MSCI Hong Kong - USD 10 per index point for MSCI Kokusai (NTR & GTR), Qatar, Pacific ex Japan, USA, Indonesia and Australia - USD 50 per Index point for MSCI United Arab Emirates (UAE) and World Midcap - USD 100 per index point for MSCI New Zealand and All Country World Index (ACWI)
Settlement	cash settlement, due on the first exchange trading day after settlement day
Price determination	in points, with two decimal places
Minimum price change	<ul style="list-style-type: none"> - MSCI Greece: 0.01 (equals EUR 10.00) - MSCI UK: 1 (equals GBP 10.00) - MSCI Hong Kong: 10 (equals USD 10.00) - MSCI Qatar und Indonesia: 0.5 (equals USD 5.00) - MSCI Kokusai (NTR & GTR), Pacific ex Japan, USA und Australia: 1 (equals USD 10.00) - MSCI UAE: 0.1 (equals USD 5.00) - MSCI World Midcap: 0.5 (equals USD 25.00) - MSCI ACWI: 0.05 (equals USD 5.00) - MSCI New Zealand: 0.1 (equals USD 10.00)
Contract months	the next four quarter months of the cycle March, June, September and December and the next four successive semi-annual months from the cycle June and December (36 months)

Last trading day/ settlement day	the third Friday of each maturity month, if this is an exchange trading day at Eurex Exchange and (in case of national indexes) at the respective domestic exchange, otherwise the exchange trading day immediately preceding that day. Accordingly, for the index futures on MSCI Qatar and UAE, the last trading day is the Thursday preceding the third Friday. Close of trading for expiring series: 22:00 CET The settlement day is the exchange 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. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Eurex BlockTrade Service	Last trading day	Settle-ment 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	n/a

4. Clearing Conditions for Eurex Clearing AG

The amended sections of the Clearing Conditions can be found as attachment 1 of this circular.

Effective 17 November 2014, the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Rules and Regulations > Clearing Conditions](#)

5. Admission to Eurex Trade Entry Services

The new futures on the MSCI indexes will be admitted to the Eurex Trade Entry Services.

Thereby, intra-day non-disclosure limits for the Eurex Trade Entry Services apply to the new MSCI Futures. Block Trades that reach or exceed the respective threshold values (see table) will not be disclosed intraday by Eurex Exchange's T7. 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.

Futures on	Minimum Block Trade Size	Intra-day non-disclosure limit
MSCI World Midcap (USD, NTR)	1	500
MSCI Kokusai (USD, NTR)	1	1000
MSCI Kokusai (USD, GTR)	1	1000
MSCI Qatar (USD, NTR)	1	1000
MSCI UAE (USD, NTR)	1	500
MSCI Greece (EUR, NTR)	1	500
MSCI Pacific ex Japan (USD, NTR)	1	1000
MSCI UK (GBP, NTR)	1	500
MSCI USA (USD, NTR)	1	1000
MSCI Indonesia (USD, NTR)	1	1000

Futures on	Minimum Block Trade Size	Intra-day non-disclosure limit
MSCI Hong Kong (USD, NTR)	1	500
MSCI Australia (USD, NTR)	1	1000
MSCI New Zealand (USD, NTR)	1	500
MSCI ACWI (USD, NTR)	1	2500

Members who are already registered for Eurex Trade Entry Services may use the respective functions for the new index futures without any further action.

Participants wishing to use the Eurex Trade 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 Eurex Exchange. 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

5.1 Eurex Flexible Futures Service

The Eurex Flexible Futures Service will also be available for futures on the new MSCI indexes upon acceptance of the General Conditions for Participation.

5.2 Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

The amended sections of the General Conditions for Participation can be found as attachment 2 to this circular.

Effective 17 November 2014, the amended Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link path:

Resources > Rules and Regulations > Conditions for Utilization of the Eurex Trade Entry Services

6. Market Maker fee rebates

In connection with the Market-Making scheme for MSCI index derivatives of Eurex Deutschland and Eurex Zürich AG upon fulfilment of the Market Maker Obligations in these products, Eurex Clearing will grant the following fee rebates until 31 December 2015:

- 50 percent refund of fees for all transactions executed on M-accounts in the respective MSCI index futures
- Participation in revenue sharing (transaction fees minus Market-Making rebates) scheme in the aforementioned products when the Market-Making scheme obligations are fulfilled
- Additional revenue sharing for Participants who do not quote actively but qualify via their trading volumes.

For the respective conditions and details with regard to the Market-Making schemes, please refer to Eurex circular 226/14.

7. Transaction fees

The following fees apply to trading, clearing and settlement of derivatives on the 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 (GBP-denominated)	GBP	0.50	n. a.	n. a.	n. a.
MSCI-Futures (USD-denominated)	USD	0.50	n. a.	n. a.	n. a.
Off-exchange trades					
MSCI Futures (EUR denominated)	EUR	0.75	n. a.	n. a.	n. a.
MSCI Futures (GBP denominated)	GBP	0.75	n. a.	n. a.	n. a.
MSCI Futures (USD denominated)	USD	0.75	n. a.	n. a.	n. a.

For further details, please refer to attachment 3 of this circular or to the Price List for Eurex Clearing AG on the Eurex Clearing website www.eurexclearing.com under the link:

[Resources > Rules and Regulations > Price list](#)

8. 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](#)

9. Prisma eligibility

All futures and options on equities and equity indexes are eligible for usage in Prisma. If you wish to inquire about Prisma eligibility of individual Eurex products, please call Risk Control on tel. +49-69-211-1 24 52.

Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

eurex clearing circular 149/14

Pursuant to Number 16 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

24 October 2014

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2 Clearing of Futures Contracts

[...]

2.4 Clearing of Index Futures Contracts

The following provisions shall apply to the Clearing of Index futures contract transactions specified in Number 1.3 of the Eurex Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

2.4.2 Final Settlement Price

[...]

- (6) With respect to the MSCI -Index Futures contracts on Price-Indices, the closing value of the price index on the last trading day shall be decisive.
- (7) With respect to the MSCI Index Futures contracts on (Net or Gross) Total Return-Indices, the relevant closing value of the (Net or Gross) Total Return Index on the last trading day shall be decisive. MSCI Index Futures on Price- and Gross Total Return Indices are specified as such in the Eurex Contract Specifications. All other, not further specified MSCI Index Futures are based on Net Total Return Indices.

[...]

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[...]

9.4 Block-Trade-Service

Eurex Clearing AG has admitted to the Block Trade Service the following products and Combinations Transactions Option-Share. Such admission is independent from the respective transactions being entered into the Eurex System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of off-book options transactions and off-book securities transactions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
---------	--------------------------------------

[...]

Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)	50
---	----

<u>Futures Contracts on the MSCI ACWI Index (FMAC)</u>	<u>1</u>
--	----------

<u>Futures Contracts on the MSCI Australia Index (FMAU)</u>	<u>1</u>
---	----------

Futures Contracts on the MSCI Chile Index (FMCL)	1
--	---

[...]

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**

Product	Minimum number of tradable contracts
<u>Futures Contracts on the MSCI Greece Index (FMGR)</u>	1
<u>Futures Contracts on the MSCI Hong Kong Index (FMHK)</u>	1
Futures Contracts on the MSCI Hungary Index (FMHU)	1
[...]	
<u>Futures Contracts on the MSCI Indonesia Index (FMID)</u>	1
Futures Contracts on the MSCI Japan Index (FMJP)	50
<u>Futures Contracts on the MSCI Kokusai Index (GTR, USD) (FMKG)</u>	1
<u>Futures Contracts on the MSCI Kokusai Index (NTR, USD) (FMKN)</u>	1
Futures Contracts on the MSCI Malaysia Index (FMMY)	1
[...]	
<u>Futures Contracts on the MSCI New Zealand Index (FMNZ)</u>	1
<u>Futures Contracts on the MSCI Pacific ex Japan Index (FMPX)</u>	1
Futures Contracts on the MSCI Peru Index (FMPE)	1
[...]	
<u>Futures Contracts on the MSCI Qatar Index (FMQA)</u>	1
Futures Contracts on the MSCI Russia Index (Net Total Return) (FMRS)	1
[...]	

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**

Product	Minimum number of tradable contracts
<u>Futures Contracts on the MSCI United Arab Emirates Index (FMUA)</u>	<u>1</u>
<u>Futures Contracts on the MSCI United Kingdom Index (FMUK)</u>	<u>1</u>
<u>Futures Contracts on the MSCI USA Index (FMUS)</u>	<u>1</u>
Futures Contracts on the MSCI World Index (NTR, EUR) (FMWN)	1
Futures Contracts on the MSCI World Index (NTR, USD) (FMWO)	100
Futures Contracts on the MSCI World Index (Price, USD) (FMWP)	1
<u>Futures Contracts on the MSCI World Midcap Index (FMWM)</u>	<u>1</u>
[...]	

9.6 Flexible Options and Flexible Futures Trade Facility

Eurex Clearing AG has admitted the following products to the Flexible Options and Flexible Futures Trade Service. Eurex Clearing AG can in individual cases, depending on the type of settlement of the respective contracts suspend the admission to or limit the availability of these facilities for certain products.

II. Flexible Eurex Futures Contracts	Minimum number of contracts to be traded
Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)	50
<u>Futures Contracts on the MSCI ACWI Index (FMAC)</u>	<u>1</u>
<u>Futures Contracts on the MSCI Australia Index (FMAU)</u>	<u>1</u>
Futures Contracts on the MSCI Chile (FMCL)	1
[...]	

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**

II. Flexible Eurex Futures Contracts	Minimum number of contracts to be traded
<u>Futures Contracts on the MSCI Greece Index (FMGR)</u>	1
<u>Futures Contracts on the MSCI Hong Kong Index (FMHK)</u>	1
Futures Contracts on the MSCI Hungary Index (FMHU)	1
[...]	
<u>Futures Contracts on the MSCI Indonesia Index (FMID)</u>	1
Futures Contracts on the MSCI Japan Index (FMJP)	50
<u>Futures Contracts on the MSCI Kokusai Index (GTR, USD) (FMKG)</u>	1
<u>Futures Contracts on the MSCI Kokusai Index (NTR, USD) (FMKN)</u>	1
Futures Contracts on the MSCI Malaysia Index (FMMY)	1
[...]	
<u>Futures Contracts on the MSCI New Zealand Index (FMNZ)</u>	1
<u>Futures Contracts on the MSCI Pacific ex Japan Index (FMPX)</u>	1
Futures Contracts on the MSCI Peru Index (FMPE)	1
[...]	
<u>Futures Contracts on the MSCI Qatar Index (FMQA)</u>	1
Futures Contracts on the MSCI Russia Index (Net Total Return) (FMRS)	1
[...]	

[...]

[...]

[...]

[...]

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**
II. Flexible Eurex Futures Contracts
Minimum number of contracts to be traded

<u>Futures Contracts on the MSCI United Arab Emirates Index (FMUA)</u>	<u>1</u>
<u>Futures Contracts on the MSCI United Kingdom Index (FMUK)</u>	<u>1</u>
<u>Futures Contracts on the MSCI USA Index (FMUS)</u>	<u>1</u>
Futures Contracts on the MSCI World Index (NTR, EUR) (FMWN)	1
Futures Contracts on the MSCI World Index (NTR, USD) (FMWO)	100
Futures Contracts on the MSCI World Index (Price, USD) (FMWP)	1
<u>Futures Contracts on the MSCI World Midcap Index (FMWM)</u>	<u>1</u>

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)

[...]

3.1.1 Order Book Transactions

For transactions executed via the order book on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
Equity Index Derivatives					
Futures					
[...]					

Price List for Eurex Clearing AG

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
MSCI Futures (denominated in EUR)	EUR	0.50	n. a.		
<u>MSCI Futures (denominated in GBP)</u>	<u>GBP</u>	<u>0.50</u>	<u>n. a.</u>		
MSCI Futures (denominated in USD)	USD	0.50	n. a.		
[...]					

[...]

3.1.2 Off-Book Transactions

[...]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
Equity Index Derivatives					
Futures					
[...]					
MSCI Futures (denominated in EUR)	EUR	0.75	n. a.		
<u>MSCI Futures (denominated in GBP)</u>	<u>GBP</u>	<u>0.75</u>	<u>n. a.</u>		
MSCI Futures (denominated in USD)	USD	0.75	n. a.		
[...]					

[...]

Price List for Eurex Clearing AG**3.3 Position Closing Adjustments**

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract
[...]	
Equity Index Derivatives	
[...]	
MSCI Futures (denominated in EUR)	EUR 1.00
MSCI Futures (denominated in GBP)	GBP 1.00
MSCI Futures (denominated in USD)	USD 1.00
[...]	

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
Equity Index Derivatives		
[...]		
MSCI Futures (denominated in EUR)	EUR 0.50	
MSCI Futures (denominated in GBP)	GBP 0.50	
MSCI Futures (denominated in USD)	USD 0.50	
[...]		

[...]



Application Form – Designated Market-Making for MSCI Index Futures

Eurex Frankfurt AG
Attention:
Ralf Huesmann

D-60485 Frankfurt am Main

Fax no.: +49-69-211-61 54 43

Application for the Status of Designated Market Maker in Futures on MSCI Indexes

1. We, _____,
(name of firm, member ID)

herewith apply for the status of Designated Market Maker in

Futures on	Eurex code	Please tick (✓) the appropriate
MSCI World Midcap (USD, NTR)	FMWM	<input type="checkbox"/>
MSCI Kokusai (USD, NTR)	FMKN	<input type="checkbox"/>
MSCI Kokusai (USD, GTR)	FMKG	<input type="checkbox"/>
MSCI Qatar (USD, NTR)	FMQA	<input type="checkbox"/>
MSCI UAE (USD, NTR)	FMUA	<input type="checkbox"/>
MSCI Greece (EUR, NTR)	FMGR	<input type="checkbox"/>
MSCI Pacific ex Japan (USD, NTR)	FMPX	<input type="checkbox"/>
MSCI UK (GBP, NTR)	FMUK	<input type="checkbox"/>
MSCI USA (USD, NTR)	FMUS	<input type="checkbox"/>
MSCI Indonesia (USD, NTR)	FMID	<input type="checkbox"/>
MSCI Hong Kong (USD, NTR)	FMHK	<input type="checkbox"/>
MSCI Australia (USD, NTR)	FMAU	<input type="checkbox"/>
MSCI New Zealand (USD, NTR)	FMNZ	<input type="checkbox"/>
MSCI ACWI (USD, NTR)	FMAC	<input type="checkbox"/>

for the period from 17 November 2014 until 31 December 2015 under the conditions in this application form and the Quote Obligations in paragraph 7. a. of this circular (“application”).



2. As a Designated Market Maker (DMM)
 - a) we will provide bid and ask quotes on both sides of the market
 - of the minimum number of contracts specified in the Quote Obligations
 - in compliance with the Maximum Spreads (see Quote Obligations); and
 - b) for the period of time specified in the Quote Obligations
 - c) we will give you the name of a manager who has the authorization and expertise necessary to take decisions and act as the coordinator in our firm, who will be available for Eurex Clearing with respect to this application;
 - d) we will ensure that a Eurex Exchanges trading screen and a qualified trader are available for Designated Market Making; and
 - e) we will inform Eurex Clearing within one business day in the event that we find ourselves no longer in a position to fulfil these obligations.
3. Eurex Clearing will in return
 - a) mention the name of the Eurex Exchanges participant with the DMM status in advertising and informative material in connection with the contracts;
 - b) make Eurex Exchanges speakers and printed material available for seminars organized by the DMMs regarding the MSCI Index Futures;
 - c) offer a revenue sharing scheme for all listed MSCI Futures as described above.
 - d) refund 50 percent of transaction fees on M-Accounts until December 31, 2015. 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.
4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex Clearing.

In the event that the obligations stated under No. 2 are not met by us, Eurex Clearing shall have the right to terminate the DMM status and to publicly disclose the termination at Eurex Clearing's discretion. In this case, Eurex Clearing shall be released from its obligations pursuant to No. 3 with immediate effect.
5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex Clearing have the right to terminate the DMM status with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.
6. Eurex Clearing shall have the right to amend or expand one or more of the conditions laid down in this application for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex Clearing amends or expands one or more conditions, the DMMs must, for their part, ensure that the DMMs can also be promptly advised that this situation has ceased to exist.



7. Other than the aforementioned measures, no special status at Eurex Clearing shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on 31 December 2015. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex Clearing.
8. The associated Quote Obligations (as described above) are an integral part of this application.
9. Exclusively the law of the Federal Republic of Germany applies to this agreement. Sole place of jurisdiction for all disputes in connection with this agreement is Frankfurt am Main.

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

Name

Position

Phone

Fax

Place, date

(Signature/Stamp of the company)

E-mail address

Please send the completed application for the status of Designated Market Maker to the fax number stated on page 1.