X-pand into the Future

eurex *circular 031/13*

Date: 21 February 2013
Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

⚠ **High priority**

MSCI Index Derivatives: A. Introduction of futures and options on MSCI Europe, World, Asia Pacific ex Japan und Frontier Markets indexes, B. Adjustments in futures and options on MSCI Russia and Japan indexes

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of the following Rules & Regulations:

Eurex Deutschland and Eurex Zürich

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
3. Clearing Conditions for Eurex Clearing AG
4. Price List for Eurex Clearing

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decisions which will become effective on **11 March 2013**:

A. Introduction of equity index futures and options on the indexes MSCI Europe, World, Asia Pacific ex Japan (FMEU, OMEU, FMWO, OMWO, FMAS, OMAS) and equity index futures on the Frontier Markets Index (FMFM);

B. Adjustments in equity index futures and options on the MSCI Russia Index and the MSCI Japan Index (FMRU, OMRU, FMJP).

MSCI Index Derivatives: A. Introduction of futures and options on MSCI Europe, World, Asia Pacific ex Japan and Frontier Markets indexes, B. Adjustments in futures and options on MSCI Russia and Japan indexes

A. Introduction of futures and options on MSCI Europe, Asia Pacific ex Japan, World and Frontier Markets

1. Introduction date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce the derivatives contracts specified below with effect from 11 March 2013.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from 11 March 2013.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 2), the Clearing Conditions for Eurex Clearing AG (attachment 3) and the Price List for Eurex Clearing AG (attachment 4) with regard to the clearing services it offers. These changes will also become effective on 11 March 2013.

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 1 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 14 Section 2 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) exchange days after publication.

2. Product codes

The futures and options on the MSCI Europe are based on the (Net) Total Return Index calculated in euro. The futures and options on the MSCI World, Asia Pacific ex Japan and Frontier Markets are based on the (Net) Total Return Index calculated in U.S. dollar.

Eurex products			**Underlying**		
Futures	**Product code**	**ISIN**	**ISIN**	**Bloomberg**	**Reuters**
MSCI Europe	FMEU	DE000A1RRXG3	XC000A0V8QL3	MSDEE15N	.dMIEU00000NEU
MSCI World	FMWO	DE000A1RRXJ7	XC000A0YK5C6	NDDUWI	.dMIWO00000NUS
MSCI AC Asia Pacific ex Japan	FMAS	DE000A1RRXL3	XC000A1DKMM1	NDUECAPF	.dMISX00000NUS
MSCI Frontier Markets	FMFM	DE000A1RRXN9	XC000A1RRXS0	MSEUFMSN	.dMI7400000NUS

Options	Product code	ISIN	ISIN	Bloomberg	Reuters
MSCI Europe	OMEU	DE000A1RRXH1	XC000A0V8QL3	MSDEE15N	.dMIEU00000NEU
MSCI World	OMWO	DE000A1RRXK5	XC000A0YK5C6	NDDUWI	.dMIWO00000NUS
MSCI AC Asia Pacific ex Japan	OMAS	DE000A1RRXM1	XC000A1DKMM1	NDUECAPF	.dMISX00000NUS

3. Contract specifications

For detailed contract specifications please see attachment 1.

Underlying instruments	**MSCI Europe Index**	**MSCI World Index**	**MSCI AC Asia Pacific ex Japan Index**	**MSCI Frontier Markets Index**
Description of underlying instrument	The MSCI Europe, World, Asia ex Japan and Frontier Markets indexes measure the development of the respective stock market, whereby (net) dividend payments are reinvested. The futures and options on the MSCI Europe are based on the (Net) Total Return Index calculated in euro. The futures and options on the MSCI World, Asia Pacific ex Japan and Frontier Markets are based on the (Net) Total Return Index calculated in U.S. dollar. The index rules and regulations can be found on the MSCI website at www.msci.com			
Contract value	EUR 100 per index point	USD 10 per index point	USD 100 per index point	USD 10 per index point
Settlement	Cash settlement, due on the first exchange trading day after settlement day			
Price determination	in points, with two decimal places	in points, no decimal places for futures, one decimal place for options	in points, with one decimal place	in points, with one decimal place
Minimum price change	**Futures**			
	0.05 points; corresponds to a value of EUR 5.00	1 point; corresponds to a value of USD 10.00	0.1 points; corresponds to a value of USD 10.00	0.5 points; corresponds to a value of USD 5.00
	Options			
	0.01 points; corresponds to a value of EUR 1.00	0.1 points; corresponds to a value of USD 1.00	0.1 points; corresponds to a value of USD 10.00	---
Contract months	**Futures**: The next four quarter months of the cycle March, June, September and December			
	Options: The next three successive calendar months, the following three quarter months of the cycle March, June, September and December and the two following semi-annual months of the June and December cycle. Thus, expirations of up to a maximum of 24 months will be available for trading.			
Last trading day/ settlement day	The third Friday of each maturity month, if this is an exchange trading day at which trading of the contracts is not ruled out according to special regulations of the Management Boards of the Eurex Exchanges (e.g. holiday regulations), otherwise the exchange trading day immediately preceding that day. Close of trading for expiring series: **Futures:** 22:00 CET **Options:** 17:30 CET Settlement day is the exchange trading day following the last trading day.			

Final settlement price	Relevant for the MSCI Index Futures contracts is the value of the Net Total Return Index on the basis of the closing prices of the cash markets for all instruments contained in the respective indexes.

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	**Product code**	**Pre-Trading-Period**	**Continuous Trading**	**Post-Trading Full Period**	**OTC Block-Trading**	**Last Trading day**	
						Trading until	Exercise until
MSCI Europe, World, Asia Pacific ex Japan Frontier Markets Futures	FMEU FMWO FMAS FMFM	07:30 – 7:50	7:50 – 22:00	22:00 – 22:30	08:00 – 22:00	22:00	
MSCI Europe, World, Asia Pacific ex Japan Optionen	OMEU OMWO OMAS	07:30 – 8:50	8:50 – 17:30	17:30 – 20:30	09:00 – 19:00	17:30	21:00

5. Trading calendar

The futures on the MSCI Europe, World, Asia Pacific ex Japan and Frontier Markets are available for trading on each Eurex trading day. 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. Admission to Block Trading

The new futures and options on the MSCI Indexes will be admitted to the Block Trade Facility with a minimum block trade size of one, 50 or 100 contracts.

Thereby, intra-day non-disclosure limits for OTC Block Trades apply to the new MSCI Futures. Block Trades that reach or exceed the respective threshold values of 2001 or 5001, respectively, will not be disclosed intraday by the Eurex® system. 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.

Product	**Minimum Block Trade size**	**Intra-day non-disclosure limits (only for futures)**
Futures/options on MSCI Europe Index	100	5001
Futures/options on MSCI World Index	50	2001
Futures/options on MSCI AC Asia Pacific ex Japan Index	50	2001
Futures on MSCI Frontier Markets Index	1	5001

Members who are already registered for Block-Trading and/or Vola Trading may use the respective functions for the new index futures and options without any further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex. 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 > OTC Trade Entry

7. Flexible Options and Futures Facility

Upon acceptance of the General Conditions for Participation, the OTC Flexible Options and Futures Facility will also be available for futures and options on the new MSCI indexes.

8. Product groups

The new products have been assigned to the following product groups:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
MSCI Europe, Futures	E/I Futures in EUR	no	not approved	cash	F	Equity index	EUR	X	N	C	F	Q	E
MSCI Europe Option	E/I Options in EUR	no	not approved	cash	O	Equity index	EUR	X	N	C	O	Q	E
MSCI World, Asia Pacific ex Japan Frontier Markets Futures & Option	E/I Futures & Options in USD	no	not approved	cash	F/O	Equity index	USD	X	N	C	H	Q	U

9. Transaction fees

For the time between product start until 30 June 2013, no fees will be charged for trading in the new MSCI Index futures and options (fee holiday).

Afterwards, the following fees will be charged for trading, clearing and settlement for derivatives on the MSCI indexes. For the time between 1 July until 31 December 2013, the additional charge of 0.25 EUR or USD, respectively, for OTC Block Trades, will be waived, as before, for all futures 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 Europe Futures	EUR	0.50	n. a.		
Other MSCI Futures	USD	0.50	n. a.		
MSCI Europe Options	EUR	0.50	0.25	2,000	2,000
Other MSCI Options	USD	0.50	0.25	2,000	2,000
OTC trades					
MSCI Europe Futures	EUR	0.75	n. a.		
Other MSCI Futures	USD	0.75	n. a.		
MSCI Europe Options	EUR	0.50	0.25	2,000	2,000
Other MSCI Options	USD	0.50	0.25	2,000	2,000

For further details, please refer to the current Price List for Eurex Clearing on the Eurex website under the link:

Resources > Rules and Regulations > Price list

10. Market-Making

Eurex will offer interested participants the possibility to act as Designated Market Makers for the new MSCI futures. As Designated Market Maker, Eurex participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts for a defined maximum spread.

Market Maker Obligations for options are available on the Eurex website under the following link:

Trading > Market model > Market-Making > Market Maker obligations

The exact design of the Market-Making programmes will be communicated shortly in another Eurex circular.

11. Transaction limits

Transaction limits are determined in line with the ones already existing for the MSCI Index derivatives. For the detailed transaction limits please refer to our website under the link:

Technology > Transaction limits

12. Risk parameters

As of start of trading, margin parameters will be published on the Eurex website under the link:

Market data > Clearing data > Risk parameters and initial margins

13. Mistrade parameters

Mistrade ranges for the new index futures and options will be available for download on the Eurex website as of start of trading under the following link:

Products > Equity Index Derivatives > MSCI Index

14. 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

15. Simulation

The new futures and options on the MSCI Europe Index will be available in the Eurex simulation environment by the middle of calendar week 9, 2013.

B. Adjustments for futures and options on the MSCI Russia and Japan

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided on adjustments for equity index futures and options on MSCI Russia and MSCI Japan Indexes (FMRU, OMRU, FMJP), as described in the following.

1. Contract specifications MSCI Index Futures (FMJP)

For trading in the maturity months after June 2013 (currently Sep13 and Dec13), an adjustment (harmonization) of the regulation regarding the last trading day and final settlement day of the index futures contract on the MSCI Japan index will be made. As a general rule, for maturities after June 2013, the last trading day of the MSCI Japan index futures contract will be the third Friday of the respective quarterly month, if this day is an exchange trading day at Eurex and in Japan, otherwise it will be the trading day immediately preceding that day, which must be an exchange trading day at Eurex and in Japan. The final settlement day of the index futures contracts on the MSCI Japan index with maturities as of September 2013 is the exchange trading day immediately following the last trading day.

For the maturities until and including Jun13, the existing rule will continue to apply. The final settlement day remains the second Friday of the respective quarterly month if this is an exchange trading day at Eurex and in Japan. Otherwise it will be the trading day immediately preceding that day. The last trading day of MSCI Japan index futures contracts with maturities until and including June 2013 is the exchange trading day immediately preceding the respective final settlement day.

For the detailed contract specifications, please see attachment 1.

2. Transaction fees

In order to further promote transaction volumes in existing options and futures on the indexes MSCI Japan and Russia, transaction fees for trading and clearing will be waived for these products for the time between 11 March 2013 until and including 30 June 2013. For the time between 1 July until 31 December 2013, the additional fees for OTC Block Trades for all futures on MSCI indexes will also be waived, as before.

3. Market-Making

Eurex will offer interested participants the possibility to act as Designated Market Makers for MSCI Russia and Japan futures. As Designated Market Makers, Eurex participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts for a defined maximum spread.

Market Maker Obligations for options are available on the Eurex website under the following link:

Trading > Market model > Market-Making > Market Maker obligations

The exact design of the Market-Making programmes will be communicated shortly in another Eurex circular.

If you have any questions, require further information or if you are interested in Market-Making in these contracts, please contact Ralf Huesmann at tel. +49-69-211-1 54 43, or e-mail ralf.huesmann@eurexchange.com.

21 February 2013

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

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 AC Asia Pacific ex Japan Index (MSCI Inc.)
- MSCI Europe Index (MSCI Inc.)
- MSCI Frontier Markets Index (MSCI Inc.)
- MSCI Japan Index (MSCI ~~Barra~~Inc.)
- MSCI Russia Index (MSCI ~~Barra~~Inc.)
- MSCI World Index (MSCI Inc.)
- [...]

[…]

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

- EUR 5 per index point for MDAX® Futures Contracts

- § EUR 10 per index point for Futures Contracts on the TecDAX®, OMXH25, EURO STOXX 50® Index, EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex Financials Index, STOXX® Europe 50 Index
- § EUR 25 per index point for Futures Contracts on the DAX®
- § EUR 50 per index point for Futures Contracts on the EURO STOXX® Sector Indices, STOXX® Europe 600 Sector Indices, STOXX® Europe 600 Index (Product ID: FXXP), STOXX® Europe Large 200 Index (Product ID: FLCP), STOXX® Europe Mid 200 Index (Product ID: FMCP), STOXX® Europe Small 200 Index (Product ID: FSCP), EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index
- § EUR 100 per index point for Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR) and the MSCI Europe Index
- § CHF 10 per index point for Futures Contracts on the SMI®, SLI® and the SMIM®
- § USD 1 per index point for Futures Contracts on the Sensex Index
- § USD 10 per index point for Futures Contracts on the ~~MSCI Japan Index,~~ RDX® USD Index , MSCI Frontier Markets Index, MSCI Japan Index, ~~and the~~ MSCI Russia Index and the MSCI World Index
- § USD 100 per index point for Futures Contracts on the Dow Jones Sector Titans Indices, ~~and~~ the Dow Jones Global Titans 50SM Index and the MSCI AC Asia Pacific ex Japan Index.

(7) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 2.4.2~~3~~ of the Clearing Conditions of the Eurex Clearing AG).

1.3.2 Obligation for Performance

After the close of trading in the contract, the seller of an Index Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, number 2~~1~~.4.2~~3~~ of the Clearing Conditions of the Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.3.3 Term

(1) For Index Futures Contracts, terms expiring on the final settlement day (subsection 1.3.4 paragraph (2) of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges.

(2) For Index Futures Contracts and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding and the third succeeding calendar month, as well as the following quarter months (March, June, September, December) are available.

(3) For Index Futures Contracts on the MSCI ~~Japan and MSCI Russia~~ Indices~~ex~~ and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding, the third succeeding and the fourth succeeding quarter month (March, June, September, December) are available.

(4) For Index Futures Contracts on the RDX® USD Index and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding, the third succeeding and the fourth succeeding quarter month (March, June, September, December) and up to the next four succeeding half-year expiration days thereafter (June, December) are available.

1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of the Index Futures Contracts shall generally be ~~the final settlement day. The last trading day for Index Futures Contracts on the MSCI Japan shall be the trading day preceding the final settlement day.~~
~~The last trading day of the Index Futures Contracts on the MSCI Russia (FMRU) shall be~~ the third Friday of the relevant ~~expiration~~ month~~,~~ provided~~, however,~~ that such ~~Fri~~day is a~~n~~ trading ~~Exchange~~ day ~~on which trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e. g. holiday regulations)~~; otherwise, it shall be the ~~Exchange~~ trading day immediately preceding such day ~~on which trading of the respective contracts is not excluded according to the aforementioned prerequisites~~.

The last trading day of Index Futures Contracts on the MSCI Japan Index with terms up to and including June 2013 shall be the day determined in Paragraph 2. The last trading of Index Futures Contracts on the MSCI Japan Index with terms from September 2013 shall be the third Friday of the relevant quarter-end month provided that such day is an Exchange day at Eurex and in Japan; otherwise, it shall be the trading day immediately preceding such day provided that it is an Exchange day both at Eurex and in Japan.

The last trading day of Index Futures Contracts on the Sensex Index shall be the day determined in Paragraph 2.

(2) The final settlement day of the Index Futures Contracts shall ~~generally~~ be the last trading day to the extent no other provisions are determined hereinafter.

~~third Friday of the relevant quarter-end month, provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day.~~

~~The~~ The final settlement day of Index Futures Contracts on the MSCI Indices~~Japan~~ shall be the Exchange day immediately succeeding the last trading day.

The final settlement day of Index Futures Contracts on the MSCI Japan Index with terms up to and including June 2013 shall be the second Friday of the ~~respective~~ relevant quarterly month~~,~~ provided ~~this~~ that such day is an Exchange day at Eurex and in Japan; otherwise, it shall be the ~~preceding~~ trading day immediately preceding such day. The last trading day of Index Futures Contracts on the MSCI Japan Index with terms up to and including June 2013 shall be the trading day immediately preceding the relevant final settlement day.

The final settlement day of Index Futures Contracts on the MSCI Japan Index with terms from September 2013 shall be the Exchange day immediately succeeding the last trading day.

The final settlement day and last trading day of ~~For~~ Index Futures Contracts on the Sensex Index shall respectively be~~, the final settlement day is~~ the last Thursday of the ~~respective~~ relevant ~~quarter~~ month ~~,~~ provided that~~is~~ such day is ~~an~~ trading~~Exchange~~ day ~~on~~ at Eurex and an Exchange day at the Exchange in India (BSE); otherwise, it shall be the ~~preceding trading~~ day immediately preceding such day provided that it is both a trading day at Eurex and an Exchange day at the Exchange in India (BSE).

~~The final settlement day of Index Futures Contracts on the MSCI Russia (FMRU) shall be the Exchange day following the last trading day.~~

(3) Close of trading on the last trading day

- § [...]
- ~~§ for MSCI Russia Index Futures Contracts (FRMU) shall be 10:00 p.m. CET~~
- § for MSCI ~~Japan~~ Index Futures Contracts shall be 10:00 p.m. CET
- § [...]

1.3.5 Price Gradations

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

- § 0.05 points at
  [...]

- MSCI Europe, this represents a value of 5 EUR
[...]

§ 0.1 points at
[...]
- Dow Jones Global Titans 50^{SM} (USD) and MSCI AC Asia Pacific ex Japan, this represents a value of USD 10
[...]

§ 0.5 points at
[...]
- MSCI Russia (FMRU) and MSCI Frontier Markets, this represents a value of USD 5.00
[...]

§ 1 point at
[...]
- MSCI Japan and MSCI World, this represents a value of USD 10
[...]

[…]

2. Part: Contract Specifications for Options Contracts

[…]

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. ~~Subsection 1.3.1 Paragraph (1) to (4) shall be applicable mutatis mutandis.~~ 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 AC Asia Pacific ex Japan Index

§ MSCI Europe Index

§ MSCI Russia Index

§ MSCI World Index

§ [...]

[…]

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

- § [...]
- § EUR 100 per index point for Options contracts on Dow Jones Global Titans 50^{SM} Index (EUR) and MSCI Europe
- § EUR 200 per index point for Options contracts for the DivDAX®
- § CHF 10 per index point for Options contracts on SMI®, SLI® and SMIM®
- § USD 1 per index point for Options contracts on the Sensex Index
- § USD 10 per index point for Options contracts on MSCI Russia (OMRU), MSCI World and RDX® USD Index
- § USD 100 per index point for Options contracts on the MSCI AC Asia Pacific ex Japan

[…]

(6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the option contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 3.4.34 of the Clearing Conditions of the Eurex Clearing AG).

2.4.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price (Chapter II, Nnumber 3.4.34 of the Clearing Conditions of Eurex Clearing AG) of the option series (Cash Settlement).

[...]

2.4.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price (Chapter II, number 3.4.34 of the Clearing Conditions of Eurex Clearing AG) of the option series (Cash Settlement).

[...]

2.4.4 Term

[...]

Index Options are currently available at the Eurex Exchanges for the following terms, such terms being determined by the Board of Management of the Eurex Exchanges:

Product	**Term Groups**	
[...]		
MSCI ~~Russia~~ Index Options contracts ~~(OMRU)~~		24 months
[...]		

2.4.5 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of ~~an~~ the Index O~~o~~ptions contracts ~~series~~ shall generally be ~~the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges..~~

~~Last Trading Day of Index Options contracts shall be the final settlement day. The last trading day of the SMI®-, SLI®- and SMIM® Options contracts shall be the Exchange day prior to the final settlement day, provided trading of the respective options on such Exchange day is not excluded due to special provisions by the Management Boards of the Eurex Exchanges (e.g. holiday regulations).~~

~~The last trading day of Index Options contracts on the MSCI Russia (OMRU) shall be~~ the third Friday of the relevant ~~expiration day~~month~~,~~ provided~~, however,~~ that such ~~Fri~~day is a~~n Exchange~~ trading day; otherwise, it shall be the trading day immediately preceding such day~~on which trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e. g. holiday regulations); otherwise, it shall be the Exchange day preceding such day on which trading of the respective contracts is not excluded according to the aforementioned prerequisites~~.

The last trading day of the SMI®-, SLI®- and SMIM® Options contracts shall be the trading day immediately preceding the final settlement day.

The last trading day of Options contracts on the Sensex Index and of Options contracts in the term group “5 weeks” shall be the day determined in Paragraph 2.

(2) The final settlement day of the Index Options C~~c~~ontracts shall ~~generally~~ be ~~the third Friday of the relevant expiration month; provided that this Friday is an Exchange day on which the trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations). Otherwise, it shall be the Exchange day proceeding such Friday, provided that trading of the respective contracts on such Exchange day is not excluded due to aforementioned provisions. The final settlement day of Index Options contracts on the Sensex Index shall be the last Thursday of the respective expiration month, provided that this day is an Exchange day both on Eurex and on the Bombay Stock Exchange (BSE); otherwise, it shall be the~~

~~preceding Exchange day which fulfils aforementioned prerequisites.~~ the last trading day to the extent no other provisions are determined hereinafter.

The final settlement day of Index Options Contracts on the MSCI Indices shall be the Exchange day immediately succeeding the last trading day.

The final settlement day and the last trading day of Index Options Contracts on the Sensex Index shall respectively be the last Thursday of the relevant month provided that such day is a trading day at Eurex and an Exchange day at the Exchange in India (BSE); otherwise, it shall be the day immediately preceding such day provided it is both a trading day at Eurex and an Exchange day at the Exchange in India (BSE).

The final settlement day of Index Options of the term group "5 weeks" shall be – with the exception of the third Friday of the ~~respective~~ relevant calendar month – the Friday of the ~~respective~~ relevant expiration week~~,~~ provided that ~~this~~ such day is a~~n Exchange~~ trading day ~~on which trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations)~~; otherwise, it shall be the ~~exchange~~ trading day immediately preceding such Friday ~~of~~ within the same calendar month~~, provided that trading of the respective contracts is not excluded due to aforementioned provisions~~. If the immediately preceding ~~Exchange~~ trading day is not within the same calendar month as the Friday of the expiration~~y~~ week, the final settlement day shall be the ~~Exchange~~ trading day ~~following~~ immediately succeeding the Friday of the expiration~~y~~ week~~, provided that trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex exchanges (e.g. holiday regulations)~~.

~~The final settlement day of Index Options on the MSCI Russia (OMRU) shall be the Exchange day following the last trading day.~~

(3) Close of Trading on the last trading day for

- **§** [...]
- **§** Index Options Contracts on the MSCI ~~Russia (OMRU)~~ Indices shall be the usual system closing of the Eurex Exchanges
- **§** [...]

2.4.6 Exercise Prices

(1) Option series of options contracts on the STOXX® Europe 50 Index, EURO STOXX® Select Dividend 30 Index, ~~and~~ the MDAX® Index and the MSCI World Index may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months.

[...]

(3) Option series of options contracts on the SLI® , the EURO STOXX® Sector Indices, ~~and~~ the STOXX® Europe 600 Sector Indices and the MSCI AC Asia Pacific ex Japan may have exercise prices with price gradation of five points for terms up to three months, of ten points for terms of four to 12 months, of 20 points for terms of 13 to 24 months or 50 points for terms more than 24 months.

[...]

(5) Option series of options contracts on DivDAX® and MSCI Europe may have exercise prices with price gradation of five points for terms up to twelve months or ten points for terms of more than 12 months.

[...]

[...]

2.4.9 Price Gradations

The price of an options contract will be quoted. The smallest price change (Tick) shall be 0.01 points for DivDAX® Options contracts and MSCI Europe Options contracts, 1 point of Sensex Options contracts and 0.1 points for all other Index Option contracts, which represents a value of:

- EUR 0.50 for DAX® and MDAX®-Options contracts
- EUR 1 for TecDAX® and OMXH25 Options contracts as well as EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex Financials Index, ~~and~~ STOXX®Europe 50 Index and MSCI Europe Options contracts
- [...]
- USD 1 for Sensex Options contracts, RDX® USD Options contracts, ~~and~~ MSCI Russia~~-~~ Options contracts (OMRU) and MSCI World Options contracts
- USD 10 for MSCI AC Asia Pacific ex Japan Options contracts

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
[...]							
MSCI ~~Japan~~ Index Futures (without MSCI Russia Index Futures)	~~FMJP~~	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	22:00	
MSCI Russia Index Futures	FMRU	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	22:00**	
[...]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.

** On the last trading day of the expiration month of March, trading shall take place until 9.00 p.m. CET. The Post Trading Full Period shall commence at 9:00 p.m. CET and shall end at 10.30 p.m CET.

All times in CET

[...]

Trading Hours Options Contracts

[...]

Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
[...]							
MSCI ~~Russia~~ Index Options	~~OMRU~~	07:30-08:50	08:50- 17:30	17:30-20:30	09:00-19:00	17:30	21:00
[...]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.

All times in CET

[...]

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

5. Contract Price of OTC Trades

[…]

5.2.1 The upper limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions plus an amount of 20 % of the margin parameter (available on the internet website www.eurexclearing.com) respectively defined for this contract by Eurex Clearing AG. If the daily high of the futures contract, at which the contract is actually traded, or the synthetic daily high of the futures contract exceeds the value pursuant to Clause 1, the upper limit of the admitted entry interval results from the respectively higher value of these two. In order to determine the upper limit of the admitted entry interval, the value determined pursuant to Clause 1 and 2 shall respectively be increased by

- 9,99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts and Precious Metal-Futures Contracts,
- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI ~~Japan~~ Index Futures Contracts and
- 0,2 % in case of other futures contracts.

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions minus an amount of 20 % of the margin parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract, at which the contract is actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 1, the lower limit of the admitted entry interval results from

the respectively lower value of these two. In order to determine the lower limit of the admitted entry interval, the value determined pursuant to Clause 4 and 5 shall respectively be diminished by

- 9,99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts and Precious Metal-Futures Contracts,
- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI ~~Japan~~ Index Futures Contracts and
- 0,2 % in case of other futures contracts.

[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share ”)

[…]

9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality and the EFS Trade functionality:

[…]

~~§ Futures Contracts on the MSCI Russia Index (FMRU)~~

§ Futures Contracts on the MSCI ~~Japan~~ Indeces~~x (FMJP)~~

[…]

9.3 Block Trade Functionality

Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility. Such admission is independent from the respective transactions being entered into the Eurex Clearing System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of OTC options transactions and OTC security transactions.

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Options Contracts on the MSCI AC Asia Pacific ex Japan (OMAS)	50
Options Contracts on the MSCI Europe (OMEU)	100
Options Contracts on the MSCI Russia Index (OMRU)	~~100~~1
Options Contracts on the MSCI World (OMWO)	50
[…]	
Futures Contracts on the MSCI AC Asia Pacific ex Japan (FMAS)	50
Futures Contracts on the MSCI Europe (FMEU)	100
Futures Contracts on the MSCI Frontier Markets (FMFM)	1
Futures Contracts on the MSCI Russia Index (FMRU)	~~100~~1
Futures Contracts on the MSCI Japan Index (FMJP)	50
Futures Contracts on the MSCI World (FMWO)	50

[…]

9.4 Eurex Clearing AG has admitted the following product combinations to the Vola Trade Facility:

Options Contract	Futures Contract
[…]	
Options Contracts on the MSCI AC Asia Pacific ex Japan (OMAS)	Futures Contracts on the MSCI AC Asia Pacific ex Japan (FMAS)

Options Contract	Futures Contract
Options Contracts on the MSCI Europe (OMEU)	Futures Contracts on the MSCI Europe (FMEU)
Options Contracts on the MSCI Russia Index (OMRU)	Futures Contracts on the MSCI Russia Index (FMRU)
Options Contracts on the MSCI World (OMWO)	Futures Contracts on the MSCI World (FMWO)

[…]

9.5 The Eurex Clearing AG has admitted the following products to the Flexible-Options-and the Flexible Futures Trade-Functionality:

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[…]	
Options Contracts on the MSCI AC Asia Pacific ex Japan (OMAS)	50
Options Contracts on the MSCI Europe (OMEU)	100
Options Contracts on the MSCI Russia Index (OMRU)	1~~100~~
Options Contracts on the MSCI World (OMWO)	50
[…]	

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
[…]	
Futures Contracts on the MSCI AC Asia Pacific ex Japan (FMAS)	50
Futures Contracts on the MSCI Europe (FMEU)	100
Futures Contracts on the MSCI Frontier Markets (FMFM)	1
Futures Contracts on the MSCI Russia Index (FMRU)	~~100~~1

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
Futures Contracts on the MSCI Japan Index (FMJP)	50
Futures Contracts on the MSCI World (FMWO)	50

[…]

11 Cash transaction within the scope of the EFPI trade facility

11.1 Stock Index Futures Contracts

[...]

The share basket or Share of Exchange-Traded Funds has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The market value of the part of the share basket or Share of Exchange-Traded Funds whose values are part of the share index underlying the futures contract, must be at least 20 % of the market value of the entire cash transaction. All share values in the share basket or Share of Exchange-Traded Funds must be part of the STOXX Europe TMI Index, the Dow Jones Global Titans 50SM Index, (EUR), the Dow Jones Global Titan 50SM Index (USD), the Dow Jones Sector Titans Indices, the MSCI Russia World Index, the MSCI Emerging Markets Japan Index, the MSCI Frontier Markets Index, the RDX® USD Index or the Sensex Index.

[…]

12. Cash Transactions for the EFS Trade Facility

[…]

12.3 EFS for Equity Index

Eurex Clearing AG has decided that cash transactions within an EFS trade shall bear the following characteristics:

§ The share basket reflected via the swap shall be composed of at least ten different index components or a number of stock certificates which represent at least half of the stock index underlying the futures contract. The market value of the part of the share basket reflected via the swap whose values are part of the stock index underlying the futures contract shall be at minimum 20 % of the market value of the entire cash transaction. All single shares in the share basket reflected via the swap shall be part of the STOXX® Europe TMI Index, the Dow Jones Global Titans 50SM Index (EUR), the Dow Jones Global Titans 50SM Index (USD), the Dow Jones Sector Titans Indices, the MSCI RussiaWorld Index, the MSCI Japan Emerging Markets Index, the MSCI Frontier Markets Index, the RDX® USD Index or the

Sensex Index.

§ Agreement within an ISDA Master Agreement

§ All payments of the swap shall be denominated in a currency of the OECD Member States

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[…]

Index Futures Contracts

Product	Product-ID	Start-End
[…]		
MSCI ~~Russia~~ Index Futures	~~FMRU~~	08:00-22:00
~~MSCI Japan Index Futures~~	~~FMJP~~	~~08:00-19:00~~
[…]		

[…]

Options Contracts

[…]

Index Options Contracts

Product	Product-ID	Start-End
Options Contracts on		
[…]		
MSCI ~~Russia~~ Index Options Contracts	~~OMRU~~	09:00-19:00
[…]		

[…]

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AMENDMENTS ARE MARKED AS FOLLOWS:

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DELETIONS ARE CROSSED OUT.

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[…]

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 Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

2.4.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

[...]

(6) With respect to the MSCI Russia Index Futures contracts (FMRU), the value of the price index is based on the closing prices of the cash markets for all securities and book-entry securities included in the index.

(7) With respect to the other MSCI ~~Japan~~ Index Futures contracts, the relevant value of the Net Total Return Index is based on the closing prices of the ~~Japanese~~ cash markets for all values contained in the index.

[...]

[…]

Part 3
General Provisions

[…]

3.4 Clearing of Index Options Contracts

The following provisions shall apply to the Clearing of Index Options contract transactions specified in Number 2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[…]

3.4.3 Final Settlement Price

[...]

(6) With respect to the MSCI Russia Index Options contracts (OMRU), the value of the price index shall be based on the closing prices of the cash markets for all securities and book-entry securities included in the index.

(7) With respect to the other MSCI Index Futures contracts, the relevant value of the Net Total Return Index is based on the closing prices of the cash markets for all securities and book-entry securities included in the index.

[...]

[…]

****

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[…]

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1. Exchange Transactions (excluding Block Auction)

[...]

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 Europe Futures	EUR	0.50	n. a.		
MSCI Russia Futures	USD	0.40	n. a.		
MSCI Japan Futures	USD	1.00	n. a.		
Other MSCI Futures	USD	0.50	n. a.		
[…]					
Options					
[…]					
MSCI Europe Options	EUR	0.50	0.25	2,000	2,000
MSCI Russia Options	USD	0.40	0.20	2,000	2,000
Other MSCI Options	USD	0.50	0.25	2,000	2,000
[…]					

* The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).

[…]

3.1.3 OTC 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 Europe Futures	EUR	0.75	n. a.		
MSCI Russia Futures	USD	0.60	n. a.		
MSCI Japan Futures	USD	1.50	n. a.		
Other MSCI Futures	USD	0.75	n. a.		
[…]					
Options					
[…]					
MSCI Europe Options	EUR	0.50	0.25	2,000	2,000
MSCI Russia Options	USD	0.40	0.20	2,000	2,000
Other MSCI Optionen	USD	0.50	0.25	2,000	2,000
[…]					

* For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Number 3.11 in connection with Number 9.1.1 shall be charged.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).

[…]

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 Europe Futures	EUR 1.00

Contract	Fee per Contract	
MSCI Russia Futures	USD	0.80
MSCI Japan Futures	USD	2.00
Other MSCI Futures	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 Europe Futures	EUR	0.50	
MSCI Russia Futures	USD	0.40	
MSCI Japan Futures	USD	1.00	
Other MSCI Futures	USD	0.50	
[…]			

[…]

3.7 Exercise of Options

Contract	Fee per Contract	
[…]		
Equity Index Derivatives		
[…]		
MSCI Europe Options	EUR	0.50
MSCI Russia Options	USD	0.40
Other MSCI Options	USD	0.50
[…]		

* For the execution of LEPOs, no fees are charged.

** For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

[…]