

MSCI Derivatives at Eurex

February 2021

Eurex MSCI Derivatives - an increasingly popular hedging and trading tool

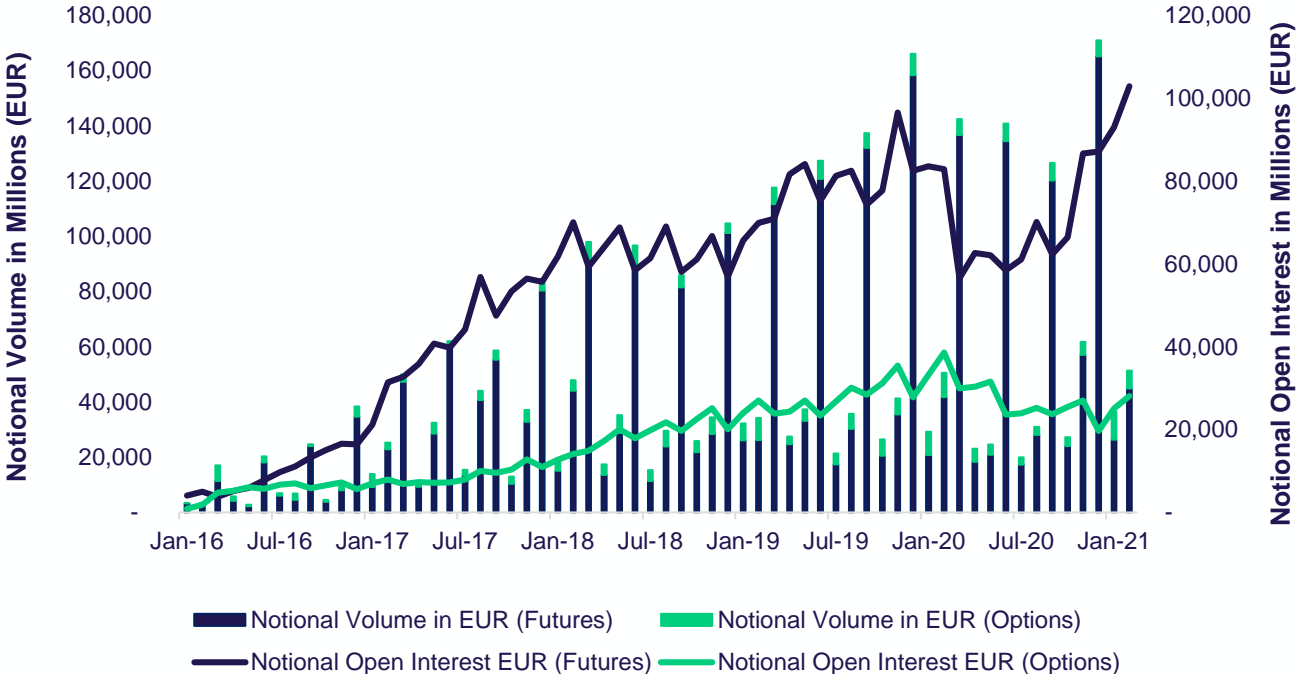
Eurex is **#1** by Open Interest in MSCI Products (51% market share)*

#3 by Volume in MSCI Products (30% market share in Dec 2020)*

Traded volume 2021: 1,742,947 contracts

Open Interest in end Feb 2021: 2.7 million contracts
~ EUR 129.5 billion

Evolution of Notional Volume and Notional Open Interest



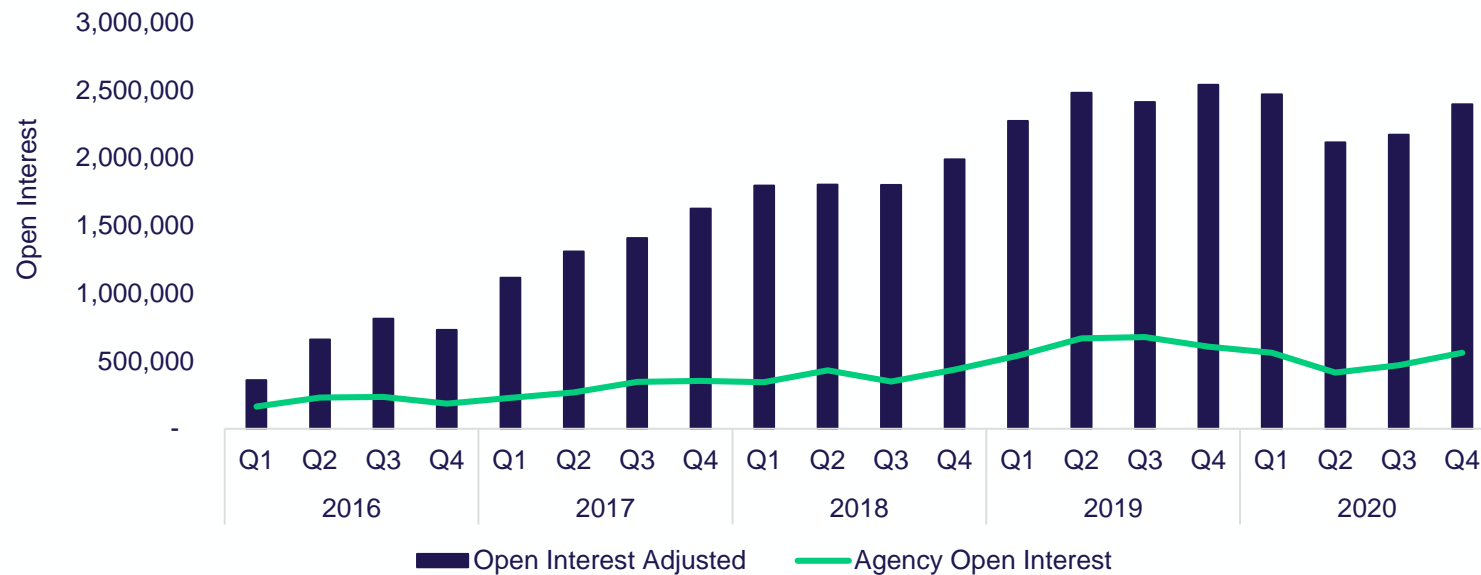
Open Interest for top MSCI Products



*Based on statistics from Jan 2020 – Dec 2020 **Source:** FIA
Open Interest as of Feb 26, 2021

Buy-Side Clients Flows have increased as more become aware of Eurex Offering

Buy-side positions now represent almost 23% of Eurex's MSCI Derivatives flow



By the Numbers:

- **Over 40** buy-side firms are already active on Eurex MSCI products
- An **additional 85** buy-side firms are waiting on side-lines for liquidity and OI to improve
- Eurex has relationships with **over 500** buy-side firms globally that will be leveraged

- With UMR Rules coming into play over the next 2 years, we expect this flow to become stronger
 - Conversations have already started with buy-side clients and dealers on how to optimize this shift
 - Partnerships with sell-side clients in core regions and the expansion of Eurex buy-side outreach in Korea, China, Australia, Brazil, Mexico and Middle East will fuel added flows
- Growth in orderbook volumes will bring in more hedge funds globally

Growth Drivers for Eurex MSCI Derivatives

1. Lower Margin Rates

- Eurex's portfolio-based margining methodology (PRISMA) offers the highest levels of cross-margin offsets across equity derivatives and capital efficiency

2. Wider Breadth of Offering

- MSCI Futures: Eurex offers futures over 131 regional and country indexes
- MSCI Options: Eurex offers options over 22 regional and country indexes

3. Improving Orderbook Liquidity Picture

- Market Makers provide streaming quotes in all 3 time zones and on calendar spreads during roll periods

4. Extended Trading Hours covering all Time zones

- Asian hours trading has been crucial to compete and price in Emerging Markets

5. Building a MSCI Derivatives Ecosystem

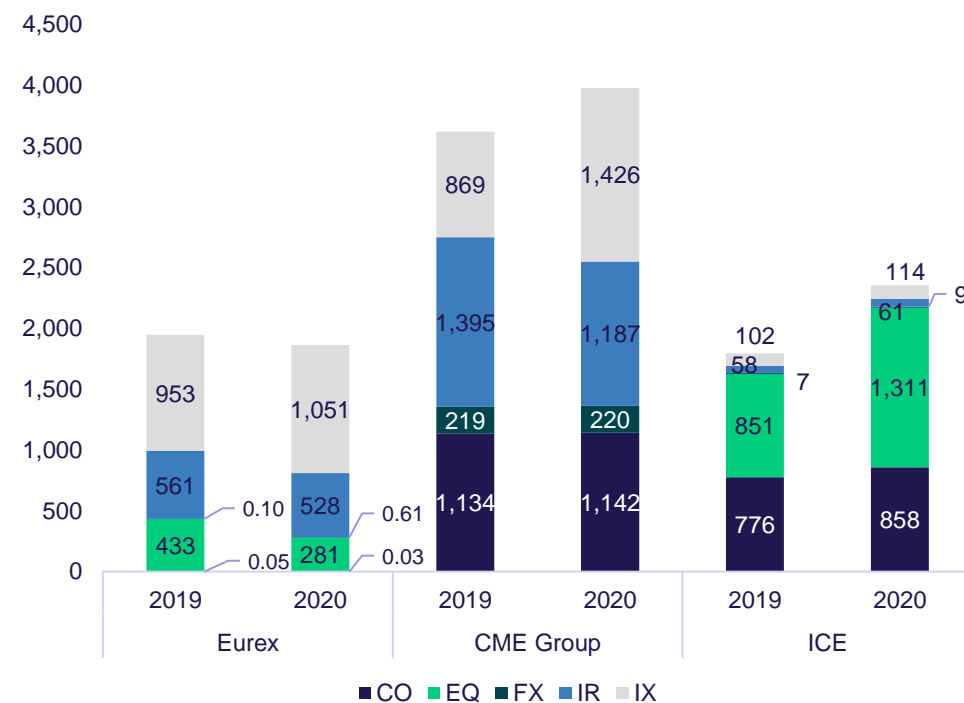
- Derivatives on MSCI ESG Screened Indexes
- Futures on MSCI Dividend Point Indexes launched in Q4 2019
- Total Return Futures on MSCI USA to build on success of TRFs on SX5E

Growth Drivers: Lower Margin Rates

Eurex is one of the largest providers of Equity/Index derivatives, offering highest levels of capital efficiency

Name	Eurex	Notional (USD)	Long	Short	Initial margin (in EUR)	Total initial portfolio margin Without PRISMA (EUR)	Total initial portfolio margin With PRISMA (EUR)	Margin savings
MSCI World Futures	FMWN	100,000,000	712	0	1,991,090.26	16,885,792.81	7,716,085.34	62.01%
DAX® Futures	FDAX	10,000,000	337	0	11,813,204.78			
EURO STOXX 50® Index Futures	FESX	50,000,000	0	1,505	3,901,940.34			
EURO STOXX® Banks Futures	FESB	20,000,000	0	2,364	1,361,424.43			
Margin rate per notional: 3.56%								

Traded Contracts in Millions (Till Dec 2020)



*Calculation Date: 8 Mar 2021 **Near month Expiration: 19 Mar 2021

- 1) Including Interest Rate Derivatives (LTIR & STIR), Equity Index Derivatives, Equity Derivatives and Foreign Exchange Derivatives
- 2) Other exchanges include: NSE, CBOE Holdings, Nasdaq OMX, BM&F Bovespa, MOEX and others which are not considered as peer group

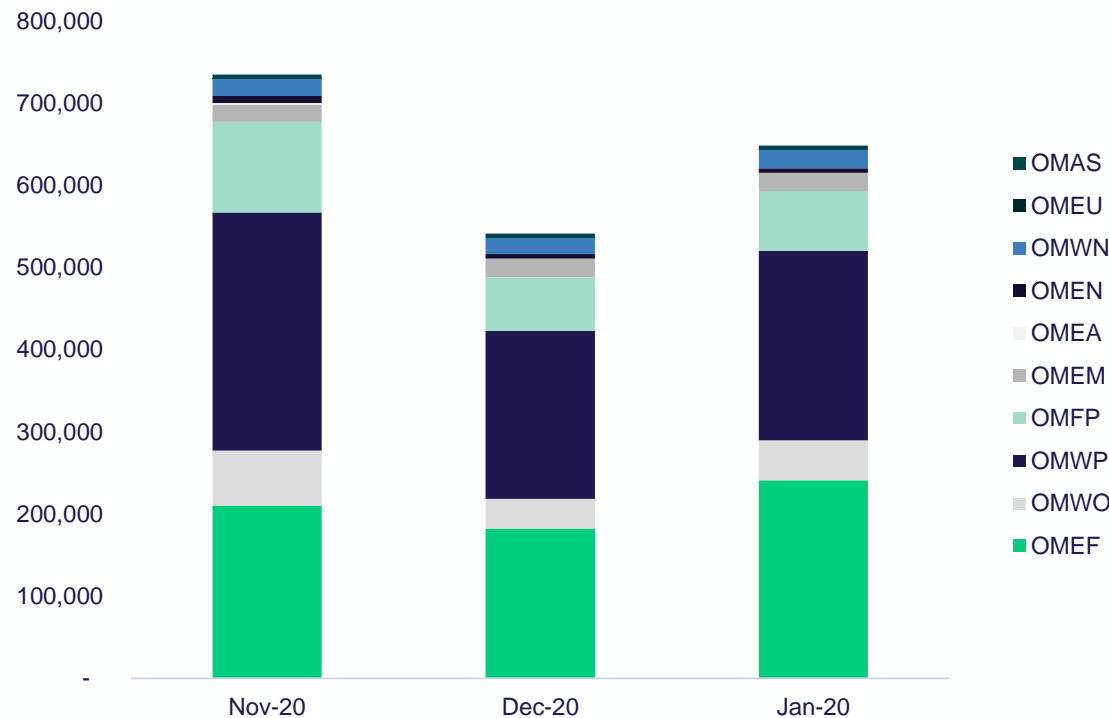
Eurex offers Futures on over 131 Regional and Country Indexes

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
Market	Eurex Code	Index Name	CFTC Approval	Currency	Index Type	Index Code	Future	Multiplier	Tick	Min. Block Size	% Off-Book (February)	% Agency Cleared Volume (February)	Notional Value per Contract (USD)	ADV 2021	Volume (February)	Volume in EUR (February)	Open Interest as of February 26, 2021	Open Interest in EUR as of February 26, 2021
EM	FMEA	MSCI Emerging Markets Asia	Y	USD	NTR	NDUEEGFA Index	ZTWA	100	0.1	50	98.5%	3.9%	84,494	9,695	286,344	19,960,776,760	380,958	25,030,973,484
DM	FMWO	MSCI World	Y	USD	NTR	NDDUWI Index	ZWPA	10	1	100	25.3%	29.6%	82,815	3,436	65,002	4,441,161,860	113,538	7,634,967,098
DM	FMJP	MSCI JAPAN	Y	USD	NTR	NDDUJN Index	FMIA	10	1	50	98.7%	4.9%	82,039	1,534	55,183	3,734,987,541	114,334	7,476,060,449
DM	FMWN	MSCI World	Y	EUR	NTR	MSDEWIN Index	RSWA	100	0.05	100	38.7%	42.9%	42,368	2,592	43,379	1,516,266,450	207,399	7,151,117,520
DM	FMGS	MSCI USA	Y	USD	GTR	GDDUUS Index	JHTA	10	1	1	100.0%	0.6%	171,785	133	4,337	614,661,866	38,383	5,347,062,858
DM	FMED	MSCI Europe	Y	USD	NTR	NDDUE15 Index	FJLA	10	1	50	89.7%	0.0%	76,369	245	8,393	528,803,009	84,900	5,330,767,979
DM	FMEU	MSCI Europe	Y	EUR	NTR	MSDEE15N Index	ZRPA	100	0.05	250	60.2%	21.6%	29,474	5,622	76,490	1,859,981,015	215,771	5,168,794,305
EM	FMIN	MSCI India	Y	USD	NTR	NDEUSIA Index	ZVLA	100	0.1	5	83.7%	25.7%	84,812	391	9,495	664,378,320	62,134	4,184,371,306
EM	FMEM	MSCI Emerging Markets	Y	USD	NTR	NDUEEGF Index	ZTSA	100	0.1	50	41.4%	9.5%	67,711	649	4,768	266,351,488	73,779	3,952,862,140
DM	FMGC	MSCI Canada	Y	USD	GTR	GDDUCA Index	ZTBA	10	1	5	99.8%	21.1%	90,766	818	30,231	2,263,784,611	43,884	3,258,080,554
EM	FMTW	MSCI Taiwan	N	USD	NTR	NDEUSTW Index	FPOA	100	0.1	5	99.3%	10.8%	61,478	677	25,723	1,304,671,566	60,106	2,937,096,263
DM	FMFP	MSCI EAFE	Y	USD	Price	MSDUEAFE Index	FFPA	50	0.1	10	84.2%	10.1%	110,093	586	6,276	570,036,114	29,260	2,568,708,997
EM	FMCN	MSCI China Free	Y	USD	NTR	MSCNXNUS Index	ZUYA	50	0.1	20	62.7%	23.3%	67,675	1,273	19,854	1,108,509,563	42,612	2,232,621,508
EM	FMEL	MSCI Emerging Markets Latin Am.	Y	USD	NTR	NDUEEGFL Index	ZULA	100	0.1	20	76.5%	24.0%	46,231	522	11,899	453,840,791	60,270	2,174,019,041
DM	FMAU	MSCI Australia	Y	USD	NTR	NDDUAS Index	ZTOA	10	1	10	99.9%	0.1%	48,408	330	9,883	394,701,346	47,267	1,837,416,005

Growth Factors: Breadth of Offering (1/2)

MSCI Options have over EUR 28 Billion held in Open Interest

Evolution of MSCI Options OI



- Offering F&O on one platform offers advantages in hedging, margining, strategy trading
- Focus is on EM, World & EAFE indices, whereby (in opposite to MSCI Futures) the main interest is on price indices
- 28 bn EUR are currently invested in 9 different options
- Market Making Quotation (on-screen) is still fairly thin

Growth Factors: Breadth of Offering (2/2)

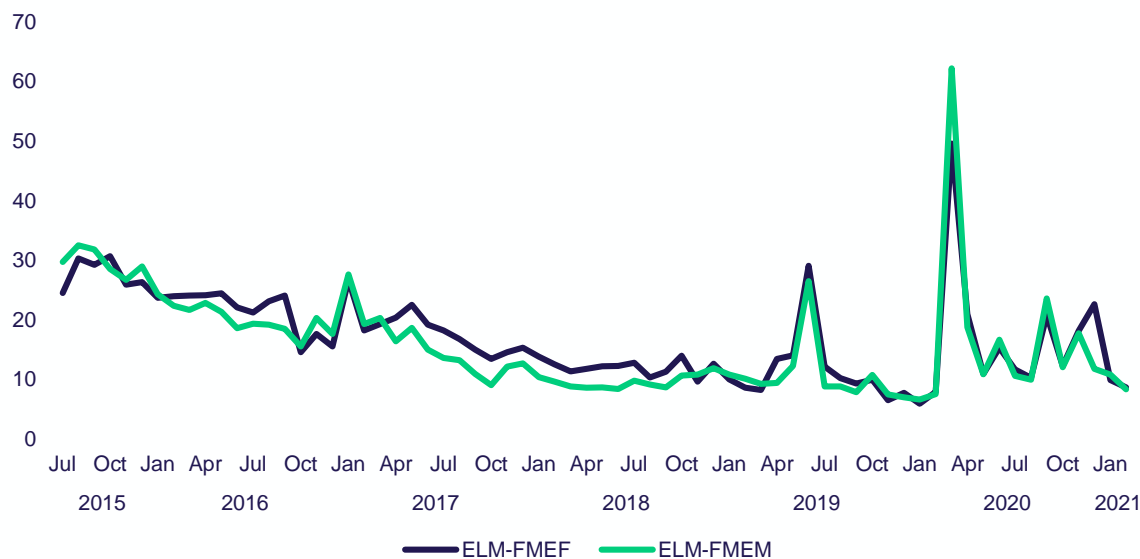
MSCI Options have over EUR 28 Billion held in Open Interest

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Markets	Eurex Code	Index Name	CFTC Approval	Currency	Index Type	Options Bloomberg	Multiplier	Tick	Min. Block Size	% Off-Book (February)	% Agency Cleared Volume (February)	ADV 2021	Volume in EUR (February)	Open Interest as of February 26, 2021	Open Interest in EUR as of February 26, 2021
DM	OMFP	MSCI EAFE	N	USD	Price	DMSCIEA1 <Index> OMON	50	0.10	10	100.0%	8.3%	472	547,968,956	77,863	5,519,817,094
DM	OMFA	MSCI EAFE	N	USD	NTR	NDDUEAFE <Index> OMON	10	1.00	1	0.0%	0.0%	0	0	0	0
DM	OMEU	MSCI Europe	N	EUR	NTR	M7EU <Index> OMON	100	0.05	250	0.0%	0.0%	0	0	0	0
DM	OMEP	MSCI Europe	N	EUR	Price	MXEU <Index> OMON	100	0.05	100	0.0%	0.0%	0	0	0	0
DM	OMEG	MSCI Europe Growth	N	EUR	NTR	M7EU000G <Index> OMON	100	0.05	10	0.0%	0.0%	0	0	0	0
DM	OMEV	MSCI Europe Value	N	EUR	NTR	M7EU000V <Index> OMON	100	0.05	10	0.0%	0.0%	0	0	0	0
DM	OMJP	MSCI Japan	N	USD	NTR	NDDUJN <Index> OMON	10	1.00	50	0.0%	0.0%	0	0	0	0
DM	OMWO	MSCI World	N	USD	NTR	M1WO <Index> OMON	10	1.00	100	98.6%	16.6%	1,276	1,256,875,510	57,395	3,482,279,960
DM	OMWP	MSCI World	N	USD	Price	MXWO <Index> OMON	10	0.50	25	99.7%	14.8%	2,253	989,121,926	260,517	4,859,007,301
DM	OMWN	MSCI World	N	EUR	NTR	MBWO <Index> OMON	100	0.05	100	98.5%	14.7%	309	87,872,000	23,856	737,713,000
DM	OMWB	MSCI World	N	GBP	NTR	MDWO <Index> OMON	5	1.00	1	0.0%	0.0%	0	0	2,031	127,540,694
DM & EM	OMAC	MSCI ACWI	N	USD	NTR	ZTEA <Index> OMON	100	0.05	50	0.0%	0.0%	0	0	0	0
DM & EM	OMAW	MSCI ACWI	N	USD	Price	OGWA <Index> OMON	50	0.10	10	0.0%	0.0%	0	0	0	0
DM & EM	OMAS	MSCI AC Asia Pacific ex Japan	N	USD	NTR	M1APJ <Index> OMON	100	0.10	50	0.0%	0.0%	0	0	5,590	236,065,506
EM	OMCN	MSCI China Free	N	USD	NTR	MSCNXNUS <Index> OMON	50	0.10	20	0.0%	0.0%	0	0	0	0
EM	OMEM	MSCI Emerging Markets	N	USD	NTR	M1EF <Index> OMON	100	0.10	50	100.0%	50.0%	1,012	854,605,679	21,907	1,056,088,607
EM	OMEF	MSCI Emerging Markets	N	USD	Price	DMSCIEF1 <Index> OMON	50	0.10	20	99.5%	31.4%	3,759	2,809,417,726	274,571	12,442,861,728
EM	OMEN	MSCI Emerging Markets	N	EUR	NTR	MBEF <Index> OMON	100	0.10	20	100.0%	50.0%	46	8,234,000	5,482	213,913,000
EM	OMEA	MSCI Emerging Markets Asia	N	USD	NTR	M1MS <Index> OMON	100	0.10	50	0.0%	0.0%	0	0	0	0
EM	OMEE	MSCI Emerging Markets EMEA	N	USD	NTR	M1EE <Index> OMON	100	0.10	50	0.0%	0.0%	0	0	0	0
EM	OMEL	MSCI Emerging Markets Latin Am.	N	USD	NTR	M1LA <Index> OMON	100	0.10	20	0.0%	0.0%	0	0	0	0
EM	OMRU	MSCI Russia	N	USD	Price	MXRU10 <Index> OMON	10	0.10	10	0.0%	0.0%	0	0	0	0

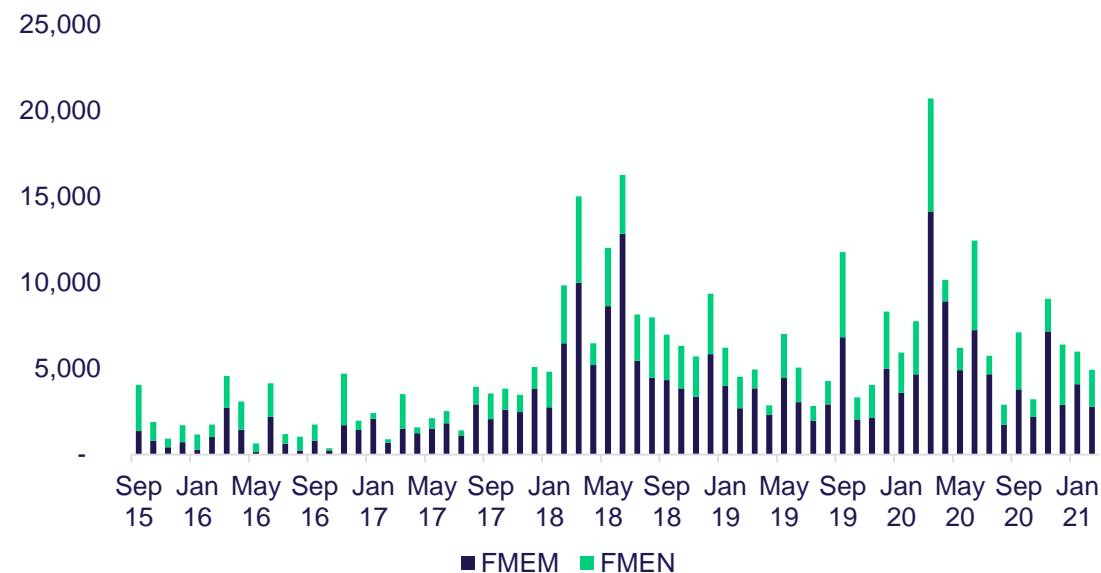
Growth Drivers: Improving Orderbook Liquidity Picture

In other contracts (like MSCI EM) orderbook liquidity has continuously improved since 2015

ELM in FMEM and FMEF for a 1M EUR Order



Orderbook Volumes in MSCI EM (NTR, USD & EUR)

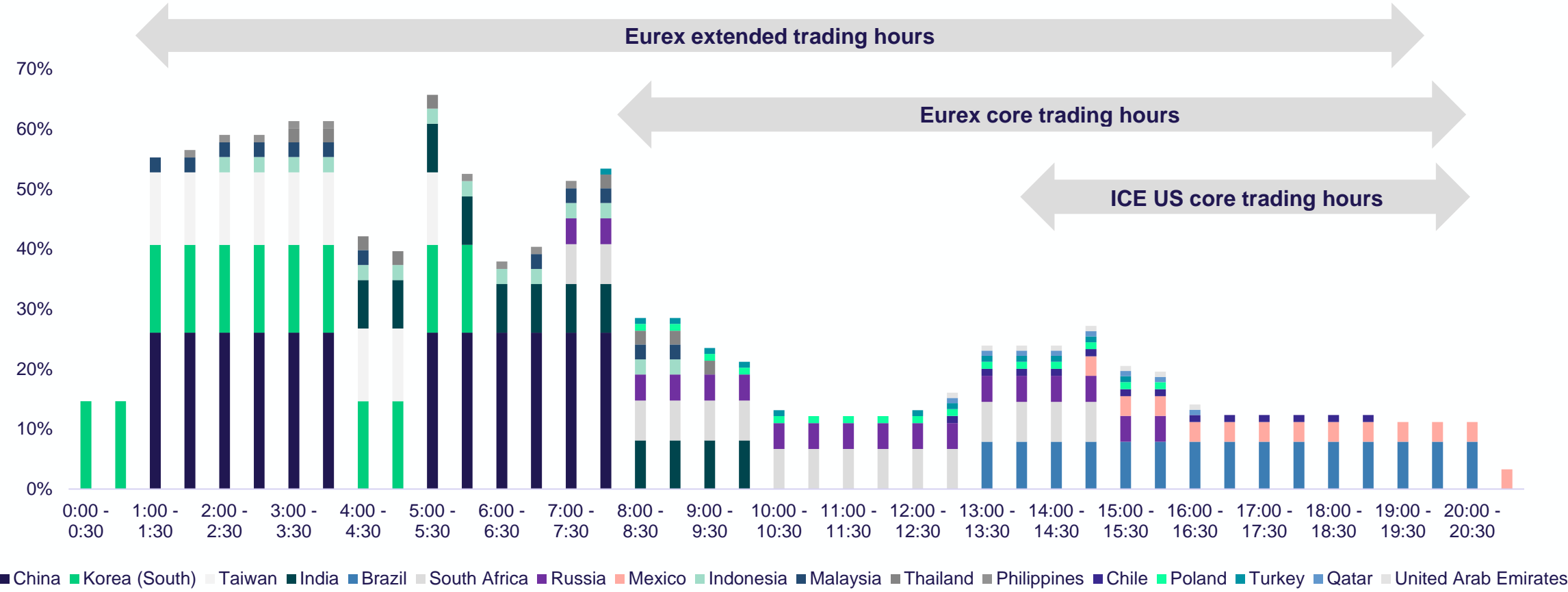


- Spreads on MSCI EM Futures, for both the NTR index (FMEM) as well as for Price index (FMEF), are tightening
- Average impact for a 1M EUR order in EM has decreased from ~ 9 bps in Q1, 2018 to ~7 bps in Q1, 2019
- Orderbook volumes have increased on average 5% month-over-month for both FMEN and FMEM for the past year
- Algo firm participation, which is usually a function of ADV, is expected to increase further

Growth drivers: extended trading hours covering all time zones

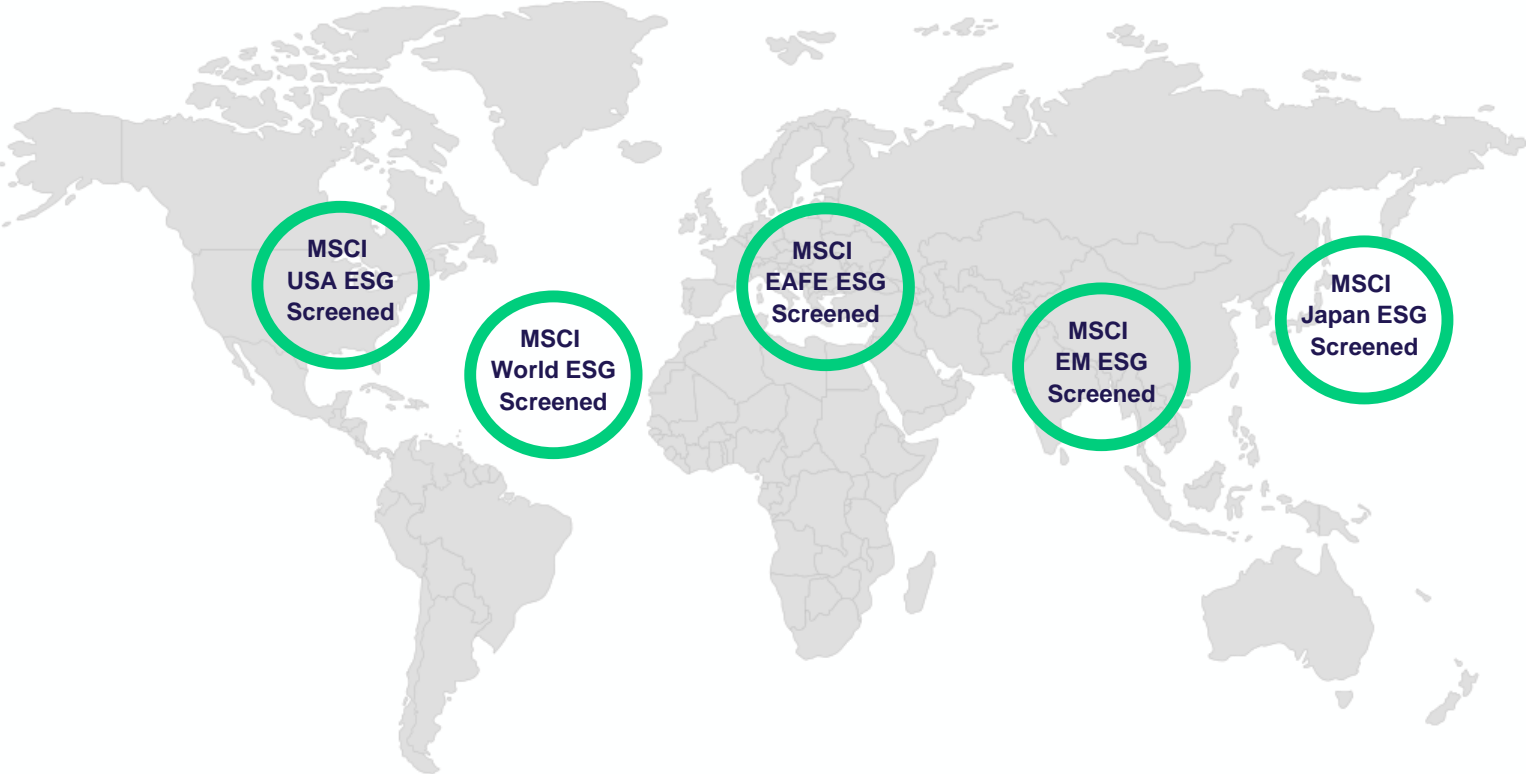
Asian hours have been crucial to compete and price in Emerging Markets

Share of MSCI EM Index that is open for trading



Growth drivers: building an MSCI Ecosystem

Futures on MSCI ESG Screened Indexes were launched on March 2, 2020



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MSCI ESG Screened Indexes are closest to benchmark (1/2)

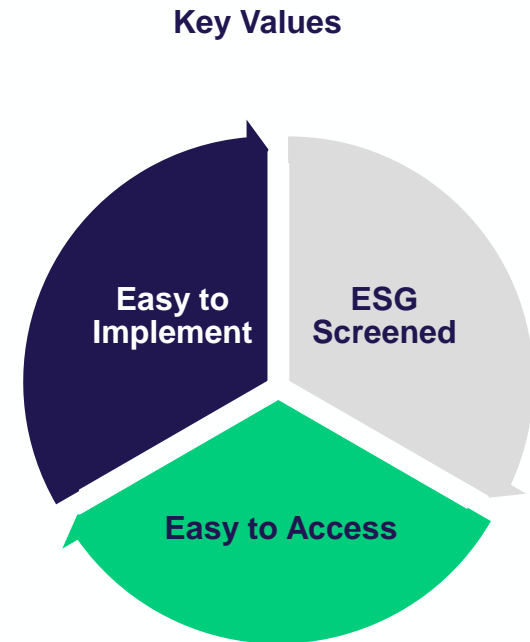
Easy access to ESG compliance without compromising performance

Product Value

- **Flexible** solution for asset managers with strict mandates to achieve ESG compliance
- Based on **liquid and successful** benchmark indices
- **Similar risk and return figures** compared to related benchmarks
- **Simple and fast integration** of the ESG Futures **into the existing trading infrastructure**
- Portfolio risk based margin (PRISMA) **enables margin offsets**
- Eurex ESG futures will **lower carbon footprint**
- **Cost efficient way** of incorporating ESG into investment strategies and managing undesired sustainability risks

General Facts

- For the entire ESG offering, the index investment families are covering negative/exclusionary screening, norms-based screening, positive/best-in-class screening and sustainability themed investing
- **Stepwise extension** to complementary sustainability offerings, further regions and options
- Exclusions can help clients align their portfolios with: social values; financial risk mitigation objectives, regulations, global norms and treaties



MSCI ESG Screened Indexes are closest to benchmark (2/2)

Easy access to ESG compliance without compromising performance

Why choose MSCI ESG Screened Indexes?

Aims to represent a broad universe of securities with limited exclusions

Provides investors with a transparent, consistent and more efficient option for those seeking to implement exclusions

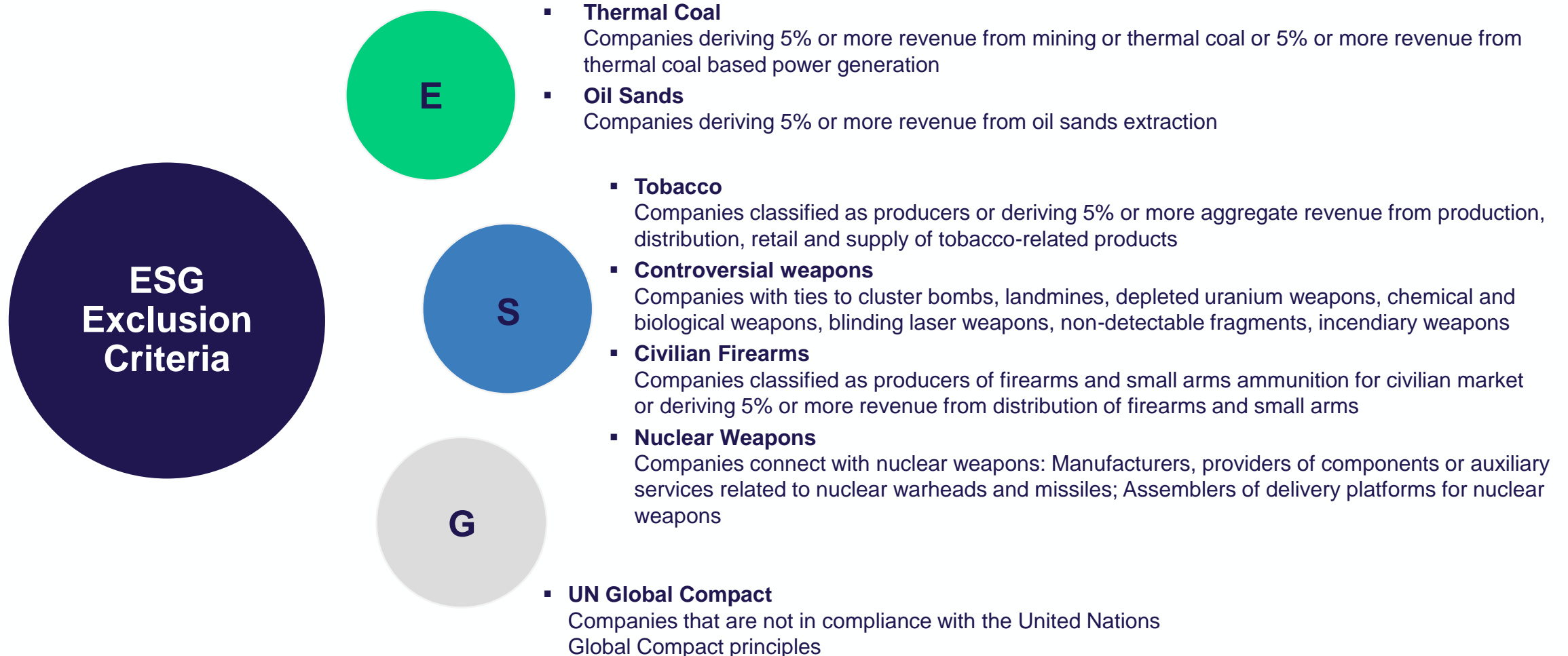
The MSCI Screened Index leverages MSCI's award-winning ESG Research expertise

The MSCI Screened Index can be used as a benchmark or as a basis for financial products

A market cap index with limited exclusions historically resulting in a minimal tracking error

Exclusion criteria for MSCI ESG Screened Indexes

Selection of Exclusion



Product specifications

	MSCI World ESG Screened Futures	MSCI EM ESG Screened Futures	MSCI EAFE ESG Screened Futures	MSCI USA ESG Screened Futures	MSCI Japan ESG Screened Futures
EUREX Product Code	FMSW	FMSM	FMSF	FMSU	FMSJ
Index Type	USD/NTR	USD/NTR	USD/NTR	USD/NTR	USD/NTR
Bloomberg Product Code	HRLA	HRRA	HRWA	HRIA	HRYA
Contract Multiplier (USD)	USD 10 per Index point				
Minimum Price Change	USD 0.5 index points				
Minimum Block Trade Size	100	50	50	100	50
Price Quotation	In points with two decimal places				
Contract months/Maturities	Up to 36 months; quarterly months				
Daily settlement price	Volume-weighted average during the last minute before 17:30 CET				
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day				
Final settlement price	The final settlement price for MSCI ESG Screened derivatives is the index closing price on the last trading day.				
Last Trading day	3rd Friday of each expiration month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing futures on the Last Trading Day is at 22:00 CET/CEST				
Final Settlement day	The final settlement day is the trading day following the last trading day.				
Trading Hours (CET)	Onbook	Pre-Trading Period: 01:00-01:10 CET; Continuous Trading: 01:10-22:00 CET; Post-Trading Period: 22:00-22:10 CET			
	Offbook	Trading Period: 01:15-22:00 CET; Post-Trading Period: 22:00-22:10 CET			
Flexible contracts	Available				
CFTC Approved	Yes				
Underlying MSCI Factsheet	MSCI World ESG Screened	MSCI EM ESG Screened	MSCI EAFE ESG Screened	MSCI USA ESG Screened	MSCI Japan ESG Screened

Growth drivers: building an MSCI ecosystem

Futures on MSCI Dividend Point Indexes launched in Q4 2019

	Institutions	Hedge funds	Dealers
Trade Rationale	<ul style="list-style-type: none"> Beta Replacement Benchmarking Bond Proxy 	<ul style="list-style-type: none"> Tactical Positioning Hedging 	<ul style="list-style-type: none"> Hedging
Benefits	<ul style="list-style-type: none"> Wider array of tools to implement outlook Trade the actual projected improvements in earnings and payout ratios of companies Less volatility more correlation to corporate earnings growth Minimise tracking error Provide broad and diversified coverage of names 	<ul style="list-style-type: none"> Tighter spreads Increased liquidity Ability to implement views in a relative value manner to other asset classes/ term structure Ease of calculating and trading valuation discounts versus perceived fair value 	<ul style="list-style-type: none"> Additional tools to better hedge risks in structured product space and one delta positions Single currency denomination and consistent corporate action treatment

- The dividends included would be the **ordinary, unadjusted, gross cash or cash equivalent dividends declared and paid on the individual equity components of the respective index** in the contracts specified period. The excluded items will be those which are described or determined as special dividends, extraordinary dividends and return of capital payments etc. as determined under the MSCI rulebook
- The treatment of Japanese and Korean dividends is described in detail in the MSCI Index calculation methodology. As per the methodology, estimated dividends are used for Japanese and Korean securities where available and adjustments are made later

Growth drivers: building an MSCI ecosystem

Futures on MSCI Dividend Point Indexes launched in Q4 2019

Dividend Futures		
Underlying Indexes	MSCI EAFE MSCI World (FFPD, FWPD)	MSCI Emerging Markets (FEFD)
Contract Multiplier	USD 100 per index point	USD 500 per index point
Price Quotation	In index points with one decimal	In index points with two decimal
Minimum Price Change	0.1 index points, i.e. USD 10	0.01 index points, i.e. USD 5
Contract Months	5 years; Five nearest successive <u>annual</u> contracts of December cycle	
Settlement	Cash settlement, payable on the first exchange day following the final settlement day	
Daily Settlement	Determined from the volume-weighted average of the prices of all transactions during the last minute before 17:30 CET, provided that at least 5 trades have been transacted in that period	
Last Trading Day/ Close of Trading	Last trading day is 3 rd Friday of December cycle if this is an exchange day is at Eurex; otherwise exchange day it is immediately preceding that day Close of trading day is 22:00 CET	
Final Settlement Day	It is the exchange day immediately following the last trading day	
Contract Period	For purposes of dividends declared and paid, contract period will be from but excluding the 3 rd Friday of December preceding the maturity month, if this is an exchange day; up to and including the exchange day immediately preceding that day	
Final Settlement Price	Calculation of final settle price is based upon final value of underlying MSCI Index dividends as calculated by MSCI for that contract period Summation of unadjusted ordinary dividends declared and paid in the contract period on the individual constituents of the index and calculated in terms of index points Gross ordinary dividends per share are the unadjusted cash dividends declared and paid on that individual equity constituent of the index. This amount excludes special dividends, extraordinary dividends and return of capital payments etc. as determined under the MSCI rulebook	
Trading Hours	Order book: 08:30-22:00 CET Off-book: 08:30-22:00 CET	

Growth drivers: building an MSCI ecosystem

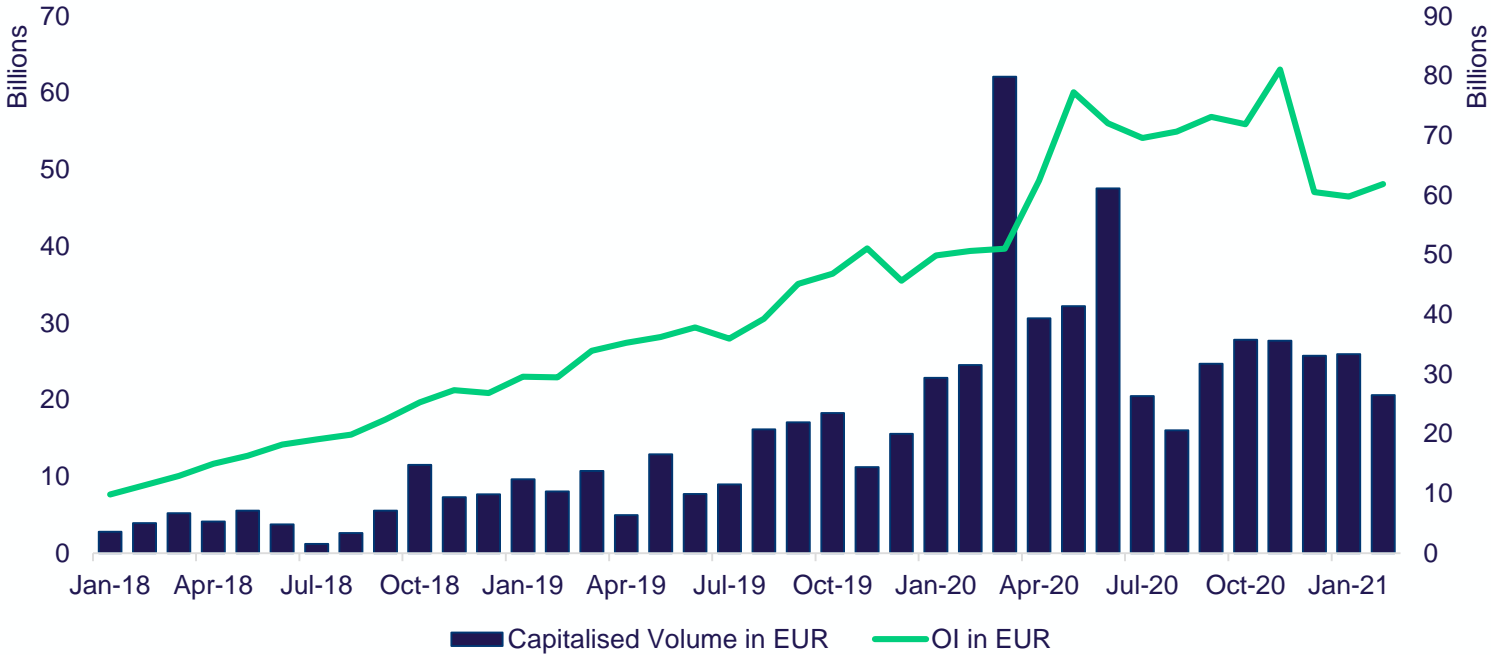
Total Return Futures on MSCI USA to build on success of TRFs on SX5E

Traded Volume YTD 2021:	1,111,932 Contracts ~ 46 Billion EUR
Open Interest in end December 2020	1,476,493 Contracts ~ 61.8 Million EUR

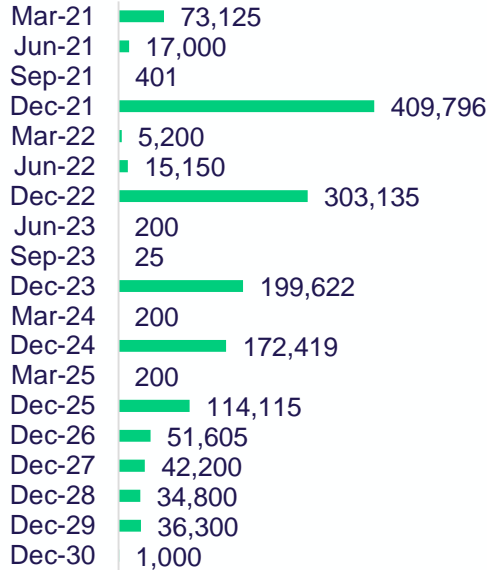
Growth in Open Interest Feb 2021 – Feb 2020	10.4%
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Cleared Volume (YTM 2021)	Agency – 65% Market Maker – 32% Principal – 4%
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Evolution of Notional Volume and Notional Open Interest



Open Interest per maturity



Open Interest as of Feb 26, 2021
February 2021

MSCI Derivatives Fee Structure

Product Group	MSCI Futures and Options						Derivatives on MSCI ESG Screened Index			MSCI Dividend Derivatives					
Contract	MSCI Futures			MSCI Options			Derivatives on MSCI ESG Screened Index			MSCI EM Index Dividend Futures			MSCI EAFE Index Dividend Futures		
Currency	EUR/ GBP/ USD			EUR/ GBP/ USD			USD			USD			USD		
Account	A	P	M	A	P	M	A	P	M	A	P	M	A	P	M
Orderbook *	0.6	0.6	0.6	0.54	0.5	0.5	0.5	0.5	0.5	2	1.8	1.8	1.4	1.2	1.2
Eurex Enlight *	0.9	0.9	0.9	0.56	0.5	0.5	0.75	0.75	0.75	3	2.7	2.7	2.1	1.8	1.8
TES *	0.9	0.9	0.9	0.58	0.5	0.5									
Threshold (number of contracts)	n. a.	n. a.	n. a.	3,000	2,000	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.

Standard fee per contract (contract number ≤ threshold value) in respective currencies

Thank you!

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