X-pand into the Future

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Datum: 30. November 2016
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

MSCI-Indexderivate: A. Anpassung der Laufzeit und des letzten Handelstages; B. Anpassung und Verlängerung der bestehenden Market-Making-Programme; C. Einführung eines volumenbasierten Erlösbeteiligungsprogramms

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Zielgruppe:

➲ Alle Abteilungen

Anhänge:

1. Geänderte Abschnitte der Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland und der Eurex Zürich
2. Market-Making Scheme for Futures and Options on MSCI Indices (nur in Englisch)
3. Designated Market Maker Agreement for Futures on MSCI Indices (nur in Englisch)
4. Volume Provider Incentive Scheme for Futures on MSCI Indices (nur in Englisch)
5. Volume Provider Agreement for Futures on MSCI Indices (nur in Englisch)

Zusammenfassung:

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben folgende Beschlüsse gefasst:

1. Die Anpassung der Laufzeit und des letzten Handelstages in MSCI-Indexderivaten
2. Die Anpassung der bestehenden Market-Making-Programme für MSCI-Index-Futures und -optionen und Verlängerung bis **31. Dezember 2017**
3. Die Einführung eines volumenbasierten Erlösbeteiligungsprogramms

Dieses Rundschreiben enthält alle Informationen zur Verlängerung, Anpassung und Erweiterung der bestehenden Incentive-Programme, sowie die Anmeldeformulare für das Designated Market-Making und das Volume-Provider-Programm.

Informationen zu den entsprechenden Beschlüssen der Eurex Clearing AG werden zu einem späteren Zeitpunkt in einem separaten Eurex Clearing-Rundschreiben veröffentlicht. Die neuen Programme sind daher vorbehaltlich der entsprechenden Beschlüsse durch die Eurex Clearing AG.

MSCI-Indexderivate: A. Anpassung der Laufzeit und des letzten Handelstages; B. Anpassung und Verlängerung der bestehenden Market-Making-Programme; C. Einführung eines volumenbasierten Erlösbeteiligungsprogramms

A. Anpassung der Laufzeit und des letzten Handelstages

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben beschlossen, die nachfolgend aufgeführten Anpassungen bei Aktienindex-Futures und -optionen auf MSCI-Indizes mit Wirkung zum **16. Januar 2017** durchzuführen:

Die Laufzeit aller MSCI Index-Futures wird angepasst auf Quartalsverfälle, d.h. statt bisher vier Quartalsverfälle, gefolgt von vier halbjährlichen Verfällen, werden jeweils zwölf Quartalsverfälle angeboten.
Die maximale Laufzeit von 36 Monaten bleibt unverändert.

Darüber hinaus wird die Bestimmung des letzten Handelstages bei MSCI-Indexderivaten vereinheitlicht. Bisher wurden bei Derivaten auf einzelne Länder die nationalen Feiertage für die Festlegung des letzten Handelstages berücksichtigt. Dies kann jedoch zu Abweichungen zwischen den in der finalen Abrechnung verwendeten Preisen von Länder- und regionalen Indizes führen, etwa durch aktualisierte FX-Kurse oder auch durch an anderen Börsen gelistete Werte (ADRs). Daher werden ab dem 16. Januar 2017 sämtliche MSCI-Derivate standardmäßig auf den dritten Freitag als letzten Handelstag angepasst. Dies betrifft insbesondere auch die Futures auf MSCI Qatar, UAE und Egypt, die bisher als letzten Handelstag den Donnerstag vor dem dritten Freitag hatten.

Bereits eingefügte Verfälle, die zum Zeitpunkt der Umstellung offene Positionen aufweisen, bleiben von der Anpassung ausgenommen, solange offene Positionen bestehen.

Die angepassten Kontraktspezifikationen entnehmen Sie bitte Anhang 1.

B. Anpassung und Verlängerung der bestehenden Market-Making-Programme

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben mit Wirkung zum **1. Januar 2017** die Verlängerung und Anpassung des bestehenden Market-Making-Programms für MSCI-Index-Futures und -optionen sowie die Anpassung des weiteren Designated Market-Making-Programms („MSCI-Paket“) inklusive Erlösbeteiligung für MSCI-Index-Futures beschlossen:

1. Die bestehenden Programme werden in angepasster Form bis einschließlich 31. Dezember 2017 verlängert.
2. Statt dem bisherigen „MSCI-Paket“ werden zwei verschiedene Pakete („Developed Markets-Paket“ und „Emerging Markets-Paket“) angeboten.

Die genauen Quotierungsverpflichtungen und Anreize sind im Anhang 2 „Market-Making Scheme for Futures and Options on MSCI Indices” dargestellt.

Den Antrag für Designated Market-Making in MSCI-Index-Futures finden Sie im Anhang 3. Alle interessierten Designated Market Maker, auch solche, die bereits aktuell als Market Maker in MSCI-Futures aktiv sind, werden gebeten, dieses Formular unterschrieben zurückzusenden.

Ein Antrag für Permanent Market-Making in MSCI-Indexoptionen ist nicht erforderlich.

C. Erlösbeteiligungsprogramm für Volumens-Provider

Zur weiteren Förderung der Liquidität in MSCI-Futures wird ab dem **1. Dezember 2016** bis einschließlich Ende 2017 ein volumenbasiertes Erlösbeteiligungsprogramm angeboten. Die Details zu diesem Programm sind im „Volume Provider Incentive Scheme for Futures on MSCI Indices“ in Anhang 4 dargestellt. Daran interessierte Teilnehmer müssen sich hierfür explizit über das angefügte „Volume Provider Agreement for Futures on MSCI Indices“ (Anhang 5) anmelden.

30. November 2016

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ÄNDERUNGEN SIND WIE FOLGT KENNTLICH GEMACHT:

ERGÄNZUNGEN SIND UNTERSTRICHEN

LÖSCHUNGEN SIND DURCHGESTRICHEN

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1. Abschnitt: Kontraktspezifikationen für Futures-Kontrakte

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1.3 Teilabschnitt: Kontraktspezifikationen für Index-Futures-Kontrakte

Der folgende Teilabschnitt enthält die Kontraktausgestaltung für Futures-Kontrakte auf Aktienindizes („Index-Futures-Kontrakte“).

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1.3.3 Laufzeit

(1) Für Index-Futures-Kontrakte stehen an den Eurex-Börsen Laufzeiten bis zum Schlussabrechnungstag (Ziffer 1.3.4 Absatz 2) des nächsten, übernächsten und drittnächsten Quartalsmonats (März, Juni, September, Dezember) zur Verfügung.

(2) Für Index-Futures Kontrakte auf den Sensex Index stehen abweichend von Absatz 1 Laufzeiten bis zum Schlussabrechnungstag (Ziffer 1.3.4 Absatz 2) des nächsten, übernächsten und drittnächsten Kalendarmonats zur Verfügung, sowie der nachfolgenden Quartalsmonats (März, Juni, September, Dezember).

(3) Für Index-Futures Kontrakte auf ~~MSCI Indizes,~~ CECE® EUR Index und RDX® EUR Index stehen abweichend von Absatz 1 Laufzeiten bis zum Schlussabrechnungstag (Ziffer 1.3.4 Absatz 2) des nächsten, übernächsten, drittnächsten und viertnächsten Quartalsmonats (März, Juni, September, Dezember) und bis zu den vier darauf folgenden Halbjahresverfalltagen (Juni, Dezember) zur Verfügung.

(4) Für Index-Futures Kontrakte auf den RDX® USD Index stehen abweichend von Absatz 1 Laufzeiten bis zum Schlussabrechnungstag (Ziffer 1.3.4 Absatz 2) des nächsten, übernächsten, drittnächsten und viertnächsten Quartalsmonats (März,

Juni, September, Dezember) den vier darauf folgenden Halbjahresverfalltagen (Juni, Dezember), sowie den nächsten zwei darauf folgenden Jahresverfalltagen (Dezember) zur Verfügung.

(5) Für Index-Futures Kontrakte auf den TA-25 Index stehen abweichend von Absatz 1 Laufzeiten bis zum Schlussabrechnungstag (Ziffer 1.3.4 Absatz 2) des nächsten, übernächsten und drittnächsten Kalendermonats zur Verfügung.

(6) Für Index-Futures Kontrakte auf MSCI Indizes stehen abweichend von Absatz 1 Laufzeiten bis zum Schlussabrechnungstag (Ziffer 1.3.4 Absatz 2) der nächsten zwölf Quartalsmonate (März, Juni, September, Dezember) zur Verfügung.

1.3.4 Letzter Handelstag, Schlussabrechnungstag, Handelsschluss

(1) Letzter Handelstag der Index-Futures-Kontrakte ist grundsätzlich der dritte Freitag eines jeweiligen Monats, sofern dieser Tag ein Handelstag an der Eurex ~~und (bei nationalen Indizes) an der jeweiligen Heimatbörse~~ ist, andernfalls der unmittelbar vorhergehende Handelstag. ~~Bei den Index-Futures auf den MSCI Egypt Index, den MSCI United Arab Emirates Index und den MSCI Qatar Index ist der letzte Handelstag somit üblicherweise der dem dritten Freitag vorhergehende Donnerstag.~~

Kontraktverfälle von Index-Futures-Kontrakten auf MSCI Indizes, deren letzter Handelstag vom dritten Freitag abweicht und die zum Stichtag 16.01.2017 offene Positionen haben, behalten, solange diese offene Positionen bestehen, den ursprünglichen, zum Zeitpunkt der Initiierung des Kontrakts definierten letzten Handelstag unter Berücksichtigung nationaler Feiertage (insbesondere MSCI Egypt, Qatar und United Arab Emirates) bei.

Der letzte Handelstag der Index-Futures Kontrakte auf den Sensex Index ist der in Absatz 2 festgelegte Tag.

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2. Abschnitt: Kontraktspezifikationen für Optionskontrakte

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2.4 Teilabschnitt: Kontraktspezifikationen für Indexoptionen

Dieser Unterabschnitt enthält die Kontraktausgestaltung für Optionskontrakte auf Aktienindizes („Indexoptionen“).

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2.4.5 Letzter Handelstag, Schlussabrechungstag, Handelsschluss

(1) Letzter Handelstag der Indexoptionskontrakte ist grundsätzlich der dritte Freitag eines jeweiligen Monats, sofern dieser Tag ein Handelstag an der Eurex ~~und (bei nationalen Indizes) an der jeweiligen Heimatbörse~~ ist, andernfalls der unmittelbar vorhergehende Handelstag.

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Market-Making Scheme for Futures and Options on MSCI Indices

1. Overview

With effect from 1 January 2017, the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to extend and adjust the existing Market-Making scheme for MSCI index futures and options and adjust the additional Designated Market-Making scheme ("MSCI Package") including revenue sharing for MSCI index futures:

1. The existing schemes will be extended in an adjusted version until and including 31 December 2017.
2. Instead of the previous "MSCI Package", two different packages ("Developed Markets Package" and "Emerging Markets Package") will be offered.

2. Market-Making

Eurex Deutschland and Eurex Zürich AG (collectively the Eurex Exchanges) offer interested Trading Participants the opportunity to participate in Market-Making for the MSCI index futures and options pursuant to this Market-Making Scheme.

As Designated Market Makers in index futures or Permanent Market Makers in index options contracts, Trading Participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts while observing defined maximum spreads within a determined period of time.

In return, the Eurex Exchanges shall grant its Designated Market Makers in MSCI index futures a **50 percent refund of fees for all transactions executed on M-accounts in the respective MSCI index futures** until 31 December 2017. Fulfilment can be accomplished via the DMM1 or DMM2 scheme, either during the European or the US trading hours. Multiple refunds will not be granted if the requirements are fulfilled in the two schemes or both time intervals.

Permanent Market Makers in MSCI index options shall be granted a **75 percent refund of transaction fees for all contracts concluded on M-accounts in the respective MSCI index options** until and including 31 December 2017.

The refund will be paid monthly if the Market Maker Obligations have been fulfilled.

Please refer to attachment 3 for the application for Designated Market Making in MSCI index futures (i.e. Designated Market Maker Agreement for Futures on MSCI Indices). Applying for Permanent Market-Making in MSCI index options is not required. All interested Designated Market Makers, including those who are already active as Market Makers in this product, are requested to return the aforementioned agreement duly signed.

The DMM schemes DMM1 and DMM2 differ in requirements as follows:

a) Quote obligations: Designated Market-Making in MSCI index futures

Package	Equity index future on	Eurex product code	Minimum quote size (DMM1)	Maximum spread (DMM1)	Minimum quote size (DMM2)	Maximum spread (DMM2)
			Contracts on bid and ask side	In basis points	Contracts on bid and ask side	In basis points
DM	MSCI Australia (USD / NTR)	FMAU	10	40	30	100
DM	MSCI Canada (USD / NTR)	FMCA	5	40	15	100
DM	MSCI Canada (USD / GTR)	FMGC	5	40	15	100
DM	MSCI France (EUR / NTR)	FMFR	10	40	30	100
DM	MSCI France (EUR / GTR)	FMGF	10	40	30	100
DM	MSCI Hong Kong (USD / NTR)	FMHK	5	40	15	80
DM	MSCI Japan (USD / GTR)	FMJG	10	20	30	60
DM	MSCI Japan (USD / NTR)	FMJP	10	20	30	60
DM	MSCI New Zealand (USD / NTR)	FMNZ	5	40	15	100
DM	MSCI UK (USD / NTR)	FMDK	5	40	15	100
DM	MSCI UK (GBP / NTR)	FMUK	5	40 (before: 25)	15	100 (before: 60)
DM	MSCI USA (USD / GTR)	FMGS	5	25	15	60
DM	MSCI USA (USD / NTR)	FMUS	10	25	30	60
DM	MSCI USA Equal Weighted (High Exposure) (USD / NTR)	FMUE	10	25	30	60
DM	MSCI USA Momentum (High Exposure) (USD / NTR)	FMUM	10	25	30	60
DM	MSCI USA Quality (High Exposure) (USD / NTR)	FMUQ	10	25	30	60
DM	MSCI USA Value Weighted (Capacity) (USD / NTR)	FMUV	10	25	30	60
DM	MSCI EMU (EUR / GTR)	FMGM	25	20	75	45
DM	MSCI EMU (EUR / NTR)	FMMU	25	20	75	45
DM	MSCI Europe (USD / NTR)	FMED	10	20	30	45
DM	MSCI Europe (EUR / Price)	FMEP	50	20	150	45
DM	MSCI Europe (EUR / NTR)	FMEU	50	20	150	45
DM	MSCI Europe (EUR / GTR)	FMGE	25	20	75	45
DM	MSCI Europe (USD / GTR)	FMGU	5	20	15	45
DM	MSCI Europe ex Switzerland (EUR / NTR)	FMXS	25	20	75	45
DM	MSCI Europe Growth (EUR / NTR)	FMEG	25	25	75	50
DM	MSCI Europe Value (EUR / NTR)	FMEV	25	25	75	50

Package	Equity index future on	Eurex product code	Minimum quote size (DMM1)	Maximum spread (DMM1)	Minimum quote size (DMM2)	Maximum spread (DMM2)
			Contracts on bid and ask side	In basis points	Contracts on bid and ask side	In basis points
DM	MSCI Kokusai (USD / GTR)	FMKG	10	25	30	75
DM	MSCI Kokusai (USD / NTR)	FMKN	10	25	30	75
DM	MSCI North America (USD / GTR)	FMGA	5	25	15	60
DM	MSCI North America (USD / NTR)	FMNA	5	25	15	60
DM	MSCI Pacific (USD / NTR)	FMPA	10	35	30	75
DM	MSCI Pacific (USD / GTR)	FMPG	10	35	30	75
DM	MSCI Pacific ex Japan (USD / NTR)	FMPX	10	35	30	75
DM	MSCI World (EUR / GTR)	FMWE	25	20	75	60
DM	MSCI World (USD / GTR)	FMWG	5	20	15	60
DM	MSCI World (EUR / NTR)	FMWN	25	20	75	60
DM	MSCI World (USD / NTR)	FMWO	25	20	75	60
DM	MSCI World (USD / Price)	FMWP	25	20	75	60
DM	MSCI World Midcap (USD / NTR)	FMWM	5	50	15	100
EM	MSCI AC Asia P ex Jp (USD / NTR)	FMAS	10	35	30	75
EM	MSCI AC Asia Pacific (USD / NTR)	FMAP	25	35	75	75
EM	MSCI ACWI (USD / NTR)	FMAC	25	35	75	75
EM	MSCI ACWI (EUR / NTR)	FMAE	25	35	75	75
EM	MSCI ACWI ex USA (USD / NTR)	FMXU	25	35	75	75
EM	MSCI Chile (USD / NTR)	FMCL	5	100	15	225
EM	MSCI China Free (USD / NTR)	FMCN	5	50	15	100
EM	MSCI Colombia (USD / NTR)	FMCO	5	100	15	225
EM	MSCI Czech Rep (USD / NTR)	FMCZ	5	100	15	225
EM	MSCI Egypt (USD / NTR)	FMEY	5	100	15	225
EM	MSCI Hungary (USD / NTR)	FMHU	5	100	15	225
EM	MSCI India (USD / NTR)	FMIN	5	40	15	100
EM	MSCI Indonesia (USD / NTR)	FMID	10	100	30	225
EM	MSCI Malaysia (USD / NTR)	FMMY	5	40	15	100
EM	MSCI Mexico (USD / NTR)	FMMX	5	75	15	150
EM	MSCI Peru (USD / NTR)	FMPE	10	100	30	225

Package	Equity index future on	Eurex product code	Minimum quote size (DMM1)	Maximum spread (DMM1)	Minimum quote size (DMM2)	Maximum spread (DMM2)
			Contracts on bid and ask side	In basis points	Contracts on bid and ask side	In basis points
EM	MSCI Philippines (USD / NTR)	FMPH	5	100	15	225
EM	MSCI Poland (USD / NTR)	FMPL	5	75 (previous: 40)	15	150 (previous: 100)
EM	MSCI Qatar (USD / NTR)	FMQA	10	100	30	225
EM	MSCI Russia (USD / NTR)	FMRS	10	75	30	150
EM	MSCI Russia (USD / Price)	FMRU	25	75	75	150
EM	MSCI South Africa (USD / NTR)	FMZA	5	40	15	100
EM	MSCI Thailand (USD / NTR)	FMTH	10	75	30	150
EM	MSCI UAE (USD / NTR)	FMUA	5	100	15	225
EM	MSCI EM (USD / Price)	FMEF	5	30	15	60
EM	MSCI EM (USD / NTR)	FMEM	10	30	30	60
EM	MSCI EM (EUR / NTR)	FMEN	10	30	30	60
EM	MSCI EM Asia (USD / NTR)	FMEA	10	35	30	75
EM	MSCI EM EMEA (USD / NTR)	FMEE	10	40	30	100
EM	MSCI EM LatAm (USD / NTR)	FMEL	5	50	15	100
EM	MSCI Morocco (USD / NTR)	FMMA	5	100	15	225
EM	MSCI Frontier (USD / NTR)	FMFM	25	150	75	300

Parameter changes compared to the current scheme are marked in green.

As before, continuous quotation must cover 70 percent of the trading hours between 09:00 CET and 17:30 CET or 70 percent of the trading hours between 15:30 CET and 22:00 CET. The front month must be quoted at all times; however, five exchange trading days prior to maturity, either the front month or the second maturity month, may be quoted.

During the fast-market phase the minimum quote size is reduced by 50 percent and the maximum spread is increased by 100 percent.

b) Quote obligations: Permanent Market-Making in MSCI index options

Permanent Market-Making at the Eurex Exchanges consists of continuous quotation of a series of strike prices for a predefined number of expiration months (expiration range). Continuous quotation must cover 85 percent of the trading hours between 09:00 CET and 17:30 CET per calendar month on each exchange trading day (on a monthly average). Permanent Market Makers in MSCI index options are obliged to quote calls and puts in five strike prices (i.e. a total of ten series) out of a window of seven strike prices nearest to the current index price within the expiration range. Quote obligations for MSCI index options include the first six expiration months (lifetime up to one year). Currently, no quote requests have to be answered.

Equity index options on	Eurex product code	Minimum quote size	Maximum spread	
		Contracts on bid and ask side	Bid price up to	Spread
MSCI Europe (EUR, NTR)	OMEU	50	0 – 5.3	0.8 index points
			5.4 – 53.3	15.0 percent
			> 53.3	8.0 index points
MSCI Europe (EUR, Price)	OMEP	150	0 – 5.3	0.8 index points
			5.4 – 53.3	15.0 percent
			> 53.3	8.0 index points
MSCI Europe Growth (EUR, NTR)	OMEG	25	0 – 5.3	0.8 index points
			5.4 – 53.3	15.0 percent
			> 53.3	8.0 index points
MSCI Europe Value (EUR, NTR)	OMEV	25	0 – 5.3	0.8 index points
			5.4 – 53.3	15.0 percent
			> 53.3	8.0 index points
MSCI World (USD, NTR)	OMWO	25	0 – 133.3	20.0 index points
			133.3 – 1666.6	15.0 percent
			> 1666.6	250.0 index points
MSCI World (USD, Price)	OMWP	150	0 – 133.3	20.0 index points
			133.3 – 1666.6	15.0 percent
			> 1666.6	250.0 index points
MSCI World (EUR, NTR)	OMWN	25	0 – 5.3	0.8 index points
			5.4 – 53.3	15.0 percent
			> 53.3	8.0 index points
MSCI AC Asia P ex Jp (USD, NTR)	OMAS	10	0 – 13.3	2.0 index points
			13.4 – 133.3	15.0 percent
			> 133.3	20.0 index points
MSCI EM (USD, NTR)	OMEM	10	0 – 15.0	3.0 index points
			15.0 – 187.5	20.0 percent
			> 187.5	37.5 index points
MSCI EM (USD, Price)	OMEF	25	0 – 40	8.0 index points
			40 – 400	20.0 percent
			> 400	80.0 index points
MSCI EM (EUR, NTR)	OMEN	10	0 – 15.0	3.0 index points
			15.0 – 187.5	20.0 percent
			> 187.5	37.5 index points

Equity index options on	Eurex product code	Minimum quote size	Maximum spread	
		Contracts on bid and ask side	Bid price up to	Spread
MSCI EM Asia (USD, NTR)	OMEA	10	0 – 15.0	3.0 index points
			15.0 – 187.5	20.0 percent
			> 187.5	37.5 index points
MSCI EM EMEA (USD, NTR)	OMEE	10	0 – 15.0	3.0 index points
			15.0 – 187.5	20.0 percent
			> 187.5	3..5 index points
MSCI EM LatAm (USD, NTR)	OMEL	5	0 – 40	8.0 index points
			40 – 400	20.0 percent
			> 400	80.0 index points
MSCI Russia (USD, Price)	OMRU	25	0 – 40	8.0 index points
			40 – 400	20.0 percent
			> 400	80.0 index points

During the fast-market phase the minimum quote size is reduced by 50 percent and the maximum spread is increased by 100 percent.

3. Revenue sharing scheme for Designated Market Makers and Permanent Market Makers

Designated Market Makers and Permanent Market Makers can qualify for the revenue sharing scheme in aforementioned products. The scheme will run from 1 January 2017 until 31 December 2017.

Distribution takes place on a monthly basis to the Market Makers who qualified. Please refer to the next sections for the detailed revenue allocation:

a) Designated Market-Making per product

The **revenue sharing amount is 20** (before: 30) **percent of the net revenues** (aggregated transaction fees in the respective product paid by all Trading Participants minus rebates) in MSCI index futures. For calculation, each product is considered separately.

The maximum number of Market Makers who can qualify for the revenue sharing scheme is limited to eight per product and month. If not more than eight Market Makers fulfil the Market-Making obligations in a month and product, those will share the 20 percent. If more than eight Market Makers fulfil in a given month, only those eight Market Makers with the highest order book volumes will receive a share of revenue.

- 5 percent are distributed evenly among all qualifying Market Makers.
- 15 percent are distributed according to the individual Market Maker's share of the overall trading volume of all qualifying Market Makers. Eligible transactions for determination of the trading volume are contracts traded in the order book on the M-account only.

b) Permanent Market-Making per product

As before, the revenue sharing amount is **30 percent of the net revenues** (aggregated transaction fees in the respective product paid by all Trading Participants minus rebates) in MSCI index options. For calculation, each product is considered separately.

The maximum number of Market Makers who can qualify for the revenue sharing scheme is limited to five per product and month. If not more than five Market Makers fulfil in a given month and product, the 30 percent will be distributed to these Market Makers. If more than five Market Makers fulfil in a given month, only those five Market Makers with the highest overall volumes (order book and off-book transactions) will receive a share of revenue.

- 10 percent are distributed evenly among the qualifying Market Makers.
- 20 percent are distributed according to the individual qualifying Market Maker's share of the overall trading volume of all qualifying Market Makers. Eligible transactions for determination of the trading volume are all contracts traded in the order book and all off-book trades.

c) Designated Market-Making Packages

Besides revenue sharing on product level, there will be two additional DMM schemes ("MSCI Packages"), in which all MSCI index futures are summarized:

- The **Developed Markets Package** currently includes 40 futures, 15 of which must be fulfilled during European or US trading hours according to the DMM1 criteria, in order to qualify for the additional incentives.
- The **Emerging Markets Package** currently includes 32 futures, 15 of which must be fulfilled during European or US trading hours according to the DMM1 criteria, in order to qualify for the additional incentives.

In the first column of the table under 2.a) is indicated to which of both packages each the futures belong to. For Participants there are no more mandatory products, i.e. they are free to choose the futures they wish to quote in.

Furthermore, the following applies:

- A maximum number of five Market Makers who fulfil the quoting requirements of the MSCI DMM Packages will receive up to **15 percent of the net revenues** (aggregated transaction fees paid by all Trading Participants minus rebates) in the **Developed Markets Package**. For calculation, all net revenues in all products contained in the package are considered. Distribution is done evenly among all Market Makers who fulfil the package requirements. This revenue sharing is limited to five percent if only one Market Maker fulfils the package requirements and limited to ten percent if exactly two Market Makers fulfil the package requirements. If more than five Market Makers fulfil the package requirements, only those five Market Makers with the highest overall order book volumes (on M-accounts only) will receive a share of revenue.
- A maximum number of five Market Makers who fulfil the quoting requirements of the MSCI DMM Packages will receive up to **30 percent of the net revenues** (transaction fees minus rebates) in the **Emerging Markets Package**. For calculation, all net revenues in all products contained in the package are considered. Distribution is done evenly among all Market Makers who fulfil the package requirements. This revenue sharing is limited to ten percent if only one Market Maker fulfils the package requirements and limited to 20 percent if exactly two Market Makers fulfil the package requirements. If more than five Market Makers fulfil the package requirements, only those five Market Makers with the highest overall order book volumes (on M-accounts only) will receive a share of revenue.
- Both schemes will run from 1 January 2017 until 31 December 2017. During this time, the package constituents and the number of exceptions may be adjusted on a monthly basis.

- Upon fulfilment of the requirements, refunds will take place on a monthly basis with a lag of one month.
- Interested Market Participants for Market-Making in MSCI futures should use the application form in the attachment. All interested Designated Market Makers, also those who are already active as Market Makers in this product, are requested to return this form duly signed.

Please return by e-mail or fax to:

ralf.huesmann@eurexchange.com
Fax no. +49-69-211- 61 54 43

Designated Market Maker Agreement for Futures on MSCI Indices

dated as of: _____

1. Eurex Frankfurt AG ("EFAG") and Eurex Clearing AG ("ECAG") and

_____ ("Participant")

(Name of Participant/Member ID)

hereby enter into this Designated Market Maker Agreement (the "Agreement") for the period from **1 January until 31 December 2017** under the conditions outlined below with respect to the following products (please either tick for full packages or for individual Futures):

Package	**Please tick (√) the appropriate box**
Developed Markets package (i.e. all Futures shown in the next table as "**DM**")	☐
Emerging Markets package (i.e. all Futures shown in the next table as "**EM**")	☐

Package	**Futures on**	**Currency**	**Index type**	**Eurex code**	**Please tick (√) the appropriate box**
DM	MSCI Australia	USD	NTR	FMAU	☐
DM	MSCI Canada	USD	NTR	FMCA	☐
DM	MSCI Canada	USD	GTR	FMGC	☐
DM	MSCI France	EUR	NTR	FMFR	☐
DM	MSCI France	EUR	GTR	FMGF	☐
DM	MSCI Hong Kong	USD	NTR	FMHK	☐
DM	MSCI Japan	USD	GTR	FMJG	☐
DM	MSCI Japan	USD	NTR	FMJP	☐
DM	MSCI New Zealand	USD	NTR	FMNZ	☐
DM	MSCI UK	USD	NTR	FMDK	☐
DM	MSCI UK	GBP	NTR	FMUK	☐
DM	MSCI USA	USD	GTR	FMGS	☐
DM	MSCI USA	USD	NTR	FMUS	☐

Package	Futures on	Currency	Index type	Eurex code	Please tick (√) the appropriate box
DM	MSCI USA Equal Weighted (High Exposure)	USD	NTR	FMUE	☐
DM	MSCI USA Momentum (High Exposure)	USD	NTR	FMUM	☐
DM	MSCI USA Quality (High Exposure)	USD	NTR	FMUQ	☐
DM	MSCI USA Value Weighted (Capacity)	USD	NTR	FMUV	☐
DM	MSCI EMU	EUR	GTR	FMGM	☐
DM	MSCI EMU	EUR	NTR	FMMU	☐
DM	MSCI Europe	USD	NTR	FMED	☐
DM	MSCI Europe	EUR	Price	FMEP	☐
DM	MSCI Europe	EUR	NTR	FMEU	☐
DM	MSCI Europe	EUR	GTR	FMGE	☐
DM	MSCI Europe	USD	GTR	FMGU	☐
DM	MSCI Europe ex Switzerland	EUR	NTR	FMXS	☐
DM	MSCI Europe Growth	EUR	NTR	FMEG	☐
DM	MSCI Europe Value	EUR	NTR	FMEV	☐
DM	MSCI Kokusai	USD	GTR	FMKG	☐
DM	MSCI Kokusai	USD	NTR	FMKN	☐
DM	MSCI North America	USD	GTR	FMGA	☐
DM	MSCI North America	USD	NTR	FMNA	☐
DM	MSCI Pacific	USD	NTR	FMPA	☐
DM	MSCI Pacific	USD	GTR	FMPG	☐
DM	MSCI Pacific ex Japan	USD	NTR	FMPX	☐
DM	MSCI World	EUR	GTR	FMWE	☐
DM	MSCI World	USD	GTR	FMWG	☐
DM	MSCI World	EUR	NTR	FMWN	☐
DM	MSCI World	USD	NTR	FMWO	☐
DM	MSCI World	USD	Price	FMWP	☐
DM	MSCI World Midcap	USD	NTR	FMWM	☐
EM	MSCI AC Asia P ex Jp	USD	NTR	FMAS	☐
EM	MSCI AC Asia Pacific	USD	NTR	FMAP	☐
EM	MSCI ACWI	USD	NTR	FMAC	☐
EM	MSCI ACWI	EUR	NTR	FMAE	☐
EM	MSCI ACWI ex USA	USD	NTR	FMXU	☐
EM	MSCI Chile	USD	NTR	FMCL	☐
EM	MSCI China Free	USD	NTR	FMCN	☐

Package	Futures on	Currency	Index type	Eurex code	Please tick (√) the appropriate box
EM	MSCI Colombia	USD	NTR	FMCO	☐
EM	MSCI Czech Rep	USD	NTR	FMCZ	☐
EM	MSCI Egypt	USD	NTR	FMEY	☐
EM	MSCI Hungary	USD	NTR	FMHU	☐
EM	MSCI India	USD	NTR	FMIN	☐
EM	MSCI Indonesia	USD	NTR	FMID	☐
EM	MSCI Malaysia	USD	NTR	FMMY	☐
EM	MSCI Mexico	USD	NTR	FMMX	☐
EM	MSCI Peru	USD	NTR	FMPE	☐
EM	MSCI Philippines	USD	NTR	FMPH	☐
EM	MSCI Poland	USD	NTR	FMPL	☐
EM	MSCI Qatar	USD	NTR	FMQA	☐
EM	MSCI Russia	USD	NTR	FMRS	☐
EM	MSCI Russia	USD	Price	FMRU	☐
EM	MSCI South Africa	USD	NTR	FMZA	☐
EM	MSCI Thailand	USD	NTR	FMTH	☐
EM	MSCI UAE	USD	NTR	FMUA	☐
EM	MSCI EM	USD	Price	FMEF	☐
EM	MSCI EM	USD	NTR	FMEM	☐
EM	MSCI EM	EUR	NTR	FMEN	☐
EM	MSCI EM Asia	USD	NTR	FMEA	☐
EM	MSCI EM EMEA	USD	NTR	FMEE	☐
EM	MSCI EM LatAm	USD	NTR	FMEL	☐
EM	MSCI Morocco	USD	NTR	FMMA	☐
EM	MSCI Frontier	USD	NTR	FMFM	☐

2. The Participant shall

a) Fulfil the Market-Making Scheme for Futures & Options on MSCI Indicesas set out by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (“Eurex Market Making Obligations”) and published via Eurex circular.

b) Provide EFAG with the name of a manager who has the authorisation and expertise necessary to make decisions and act as coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement.

3. ECAG shall

   a) Refund 50 percent of all transaction fees on M-accounts until 31 December 2017. 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 Eurex Market-Making Obligations are not fulfilled.

   b) Offer a revenue sharing per individual MSCI Future as detailed in the Eurex Market-Making Obligations (**DMM1**).

   c) Offer an additional revenue sharing for the Developed and Emerging Market packages of MSCI Futures (**MSCI packages**) as detailed in the Eurex Market-Making Obligations.

4. EFAG and ECAG shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

   a) The Participant does not comply with the Eurex Market-Making Obligations for four consecutive months counted as of the date of this Agreement. Conformance of the Participant with the Eurex Market-Making Obligations shall be monitored by EFAG. EFAG will determine in its sole discretion whether the Participant has fulfilled the requirements stipulated in the Eurex Market-Making Obligations.

   b) The Participant does not comply with any other of its obligations stated under Number 2 above.

5. The Participant shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

   1. A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.

   2. A significant change to the Eurex Market-Making Obligations.

6. The Participant and EFAG and ECAG shall severally be entitled to terminate this Agreement without giving any reason with one (1) calendar month’s prior notice.

7. The Participant shall be notified of any changes to this Agreement and the Eurex Market-Making Obligations at least three (3) business days prior to the effective date thereof. The Participant accepts the amendments, provided a written objection is not filed with ECAG and EFAG within three (3) business days after the publication. ECAG and EFAG reserve the right to terminate the contract in case of non-acceptance of the amendments.

8. EFAG and ECAG offer this contractual agreement to interested Trading Participants. Through signature by the Trading Participant, this Agreement automatically becomes a binding contract, even without counter-signature by representatives of EFAG and ECAG.

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

_____
Place, date

_____ _____
Name Position

_____ _____
Phone Fax

_____ _____
(Signature/Stamp of the company) E-mail address

Please send the completed Agreement to the fax number indicated above.

Volume Provider Incentive Scheme for Futures on MSCI Indices

ECAG shall offer a revenue sharing based on the overall volumes traded via the A-account in all MSCI Futures listed at the Eurex Exchanges. In order to receive any revenue sharing, the Volume Provider Agreement for Futures on MSCI Indices needs to be signed by the interested Trading Participant and send to Eurex Frankfurt AG not later than the end of the calendar quarter, for which the revenue sharing will be paid.

The volume-based revenue sharing scheme will be offered as of 1 December 2016 until the end of 2017.

General requirements on revenue sharing

After each quarter, the number of MSCI futures traded on the A-account by the registered Participants will be summarized for all listed products. Registered Participants with a number of traded contracts on the A-account above the threshold values stated below may qualify for an additional revenue sharing as indicated. In this connection, all net revenues (aggregated transaction fees paid by all Trading Participants minus rebates) of all MSCI futures will be considered. If several Participants are qualified in a certain category, the revenue sharing in that category will be evenly distributed, whereby a maximum of three Participants per quarter may qualify for this revenue sharing. If more than three Participants qualify for this scheme, only the three with the highest overall volume in MSCI futures on the A-account in this quarter will be considered. Participants who qualify for a higher category will also qualify for the revenue sharing in the lower categories.

The month of December 2016 will be treated like a separate quarter in this regard, i.e. the same threshold values will be applied to qualify for a revenue sharing based on the net revenues for this month.

Thresholds for revenue sharing

Category	Threshold value	Revenue sharing
1	> 400,000	2%
2	> 800,000	3%
3	> 1,200,000	4%
4	> 1,600,000	1%

Example

Two Trading Participants reach certain threshold values of MSCI Futures on the A-account within a given quarter. If the first Participant has traded 1,800,000 contracts (category 4) and the second Participant reached 900,000 contracts (category 2), the revenue sharing will be:

- For the first participant: 50% of categories 1 and 2 and 100% of categories 3 and 4 (in total: 7.5%)
- For the second participant: 50% of categories 1 and 2 (in total: 2.5%).

Please return by e-mail or fax to:

ralf.huesmann@eurexchange.com
Fax no. +49-69-211- 61 54 43

Volume Provider Agreement for Futures on MSCI Indices

dated as of: _____

1. Eurex Frankfurt AG ("EFAG") and Eurex Clearing AG ("ECAG") and

   _____ ("Participant")

   (Name of Participant/Member ID)

   hereby enter into this Volume Provider Agreement (the "Agreement") under the conditions outlined below for the period from **1 December 2016 until 31 December 2017.**

2. The Participant shall provide EFAG with the name of a manager who has the authorisation and expertise necessary to make decisions and act as coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement.

3. ECAG shall offer a revenue sharing where the requirements of the volume provider incentive scheme for Futures on MSCI Indices (Volume Provider Incentive Scheme) attached to this Agreement have been fulfilled (i.e. the Participant has traded contracts on the A-Account above the relevant thresholds) at the end of the calendar quarter, for which the revenue sharing shall be paid.

   Where the above-mentioned requirements are met, the Participant shall be entitled to a share of the revenue sharing pool as defined in the Eurex Volume Provider Incentive Scheme for Futures on MSCI Indices.

   For the avoidance of doubt, a participation in the revenue sharing requires an entering into force of this Agreement in the respective calendar quarter, for which the revenue sharing shall be paid.

4. The Participant and EFAG and ECAG shall severally be entitled to terminate this Agreement without giving any reason with one (1) calendar month's prior notice.

5. The Participant shall be notified of any changes to this Agreement at least three (3) business days prior to the effective date thereof. The Participant accepts the amendments, provided a written objection is not filed with ECAG and EFAG within three (3) business days after the publication. ECAG and EFAG reserve the right to terminate the contract in case of non-acceptance of the amendments.

6. EFAG and ECAG offer this contractual agreement to interested Trading Participants. Through signature by the Trading Participant, this Agreement automatically becomes a binding contract, even without counter-signature by representatives of EFAG and ECAG.

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

_____
Place, date

_____	_____
Name	Position
_____	_____
Phone	Fax
_____	_____
(Signature/Stamp of the company)	E-mail address

Please send the completed Agreement to the e-mail address or fax number indicated above.