X-pand into the Future

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

MSCI index derivatives: Adjustments of tick size and maturity

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Content may be most important for:

➲ All departments

Attachment:

Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decisions effective **27 November 2017**:

- Adjustment of tick size for various MSCI Futures
- Adjustment of maturities of MSCI Options.

MSCI index derivatives: Adjustments of tick size and maturity

Effective 27 November 2017, the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the decision to carry out the following adjustments for equity index futures and options on MSCI Indices listed in the following:

The tick size of the following MSCI Index Futures will be reduced as shown in the following table in order to further improve the tradability of these products:

Index	Futures	Current tick size	New tick size
MSCI China Free	FMCN	0.5	0.1
MSCI World (EUR)	FMWN	0.1	0.05
MSCI Mexico	FMMX	0.5	0.1
MSCI Russia (NTR)	FMRS	0.5	0.1
MSCI Philippines	FMPH	0.5	0.1
MSCI Chile	FMCL	0.5	0.1
MSCI Czech Rep	FMCZ	0.5	0.1
MSCI Russia (Price)	FMRU	0.5	0.1

The maturities of all MSCI index options will be adjusted by introducing further quarterly expirations. Thereby, it will be easier to extend expiring positions by one or two years.

At the same time, the maximum maturity of options on MSCI EAFE Indices (OMFA, OMFP) will be extended from currently two years to five years. The maximum maturity of all other MSCI index options will remain unchanged.

For the updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Contract Specifications), please refer to the attachment.

22 November 2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINDED

DELETIONS ARE CROSSED OUT

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Part 1 Contract Specifications for Futures Contracts

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Subpart 1.3 Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index ("Index Futures Contracts").

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

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

The final settlement day of Index Futures Contracts on the MSCI Indices and of Index Futures Contracts on the STOXX® Global Select Dividend 100 Index shall be the exchange day immediately succeeding the last trading day.

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1.3.5 Price Gradations

1.3.5.1 General Price Gradations for Index Futures Contracts

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

- 0.05 points at
  - DivDax® this represents a value of 10 EUR
  - MSCI ACWI Index (NTR, EUR), MSCI EMU Index (GTR, EUR), MSCI EMU (NTR, EUR), MSCI Europe (GTR, EUR), MSCI Europe (NTR & Price, EUR), MSCI Europe ex Switzerland, MSCI Europe Growth, MSCI Europe Value,

MSCI France (GTR, EUR), MSCI France (NTR, EUR), MSCI World Index (GTR, EUR) and MSCI World (NTR, EUR), this represents a value of EUR 5
- MSCI ACWI (NTR, USD)and MSCI ACWI ex USA, this represents a value of USD 5

- 0.1 points at
  - OMXH25, this represents a value of EUR 1
  - EURO STOXX® Sectors, this represents a value of EUR 5
  - STOXX® Europe 600 Sectors, this represents a value of EUR 5
  - STOXX® Europe 600 , this represents a value of EUR 5
  - STOXX® Europe Large 200 , this represents a value of EUR 5
  - STOXX® Europe Mid 200 , this represents a value of EUR 5
  - STOXX® Europe Small 200 , this represents a value of EUR 5
  - EURO STOXX®, this represents a value of EUR 5
  - EURO STOXX® Large, this represents a value of EUR 5
  - EURO STOXX® Mid, this represents a value of EUR 5
  - EURO STOXX® Small, this represents a value of EUR 5
  - iSTOXX® Europe Low Risk Factor (Net Return, EUR), this represents a value of EUR 5
  - iSTOXX® Europe Momentum Factor (Net Return, EUR), this represents a value of EUR 5
  - iSTOXX® Europe Quality Factor (Net Return, EUR), this represents a value of EUR 5
  - iSTOXX® Europe Size Factor (Net Return, EUR), this represents a value of EUR 5
  - iSTOXX® Europe Value Factor (Net Return, EUR), this represents a value of EUR 5
  - iSTOXX® Europe Carry Factor (Net Return, EUR), this represents a value of EUR 5
  - SLI®, this represents a value of CHF 1
  - MSCI AC Asia (NTR, USD), MSCI AC Asia ex Japan (NTR, USD), MSCI Emerging Markets Value (NTR, USD), MSCI Emerging Markets Growth (NTR, USD) and MSCI Taiwan (NTR, USD), this represents a value of USD 10.00
  - MSCI Emerging Markets (NTR, EUR), MSCI EMU Value (NTR, EUR), and MSCI EMU Growth (NTR, USD) ~~und MSCI World (NTR, EUR)~~, this represents a value of EUR 10
  - MSCI Russia (Price, USD), this represents a value of USD 1
  - MSCI Chile, MSCI China Free, MSCI Czech Republic, MSCI Emerging Markets (Price, USD), MSCI Mexico, MSCI Philippines, MSCI Russia (NTR, USD) and MSCI United Arab Emirates, this re~~s~~presents a value of USD 5
  - MSCI AC Asia Pacific, MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets (NTR, EUR), MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA, MSCI Emerging Markets Latin America, MSCI Hungary, MSCI India, MSCI Malaysia, MSCI Morocco, MSCI New Zealand, MSCI Poland and MSCI South Africa, this represents a value of USD 10

- 0.5 points at
  - DAX® (Product ID: FDAX), this represents a value of EUR 12.50

- TA-35, this represents a value of USD 12,
- TecDAX®, ATX®, ATX® five, CECE® EUR and RDX® EUR, this represents a value of EUR 5.00
- EURO STOXX® Select Dividend 30 and STOXX® Global Select Dividend 100 Index, this represents a value of EUR 5.00
- EURO STOXX 50® ex Financials, this represents a value of EUR 5.00,
- MSCI Indonesia, MSCI Peru, MSCI Qatar, ~~MSCI Russia (Price, USD),~~ MSCI Thailand, MSCI Emerging Markets Latin America ex Brazil (USD, NTR), MSCI Frontier Markets and MSCI World (Price, USD), this represents a value of USD 5.00
- RDX® USD, this represents a value of USD 5.00
- ~~MSCI Chile, MSCI China Free, MSCI Czech Republic,~~ MSCI EAFE (Price, USD), MSCI Egypt, ~~MSCI Mexico,~~ MSCI Emerging Markets EMEA ex Turkey (USD, NTR), MSCI Pakistan (NTR, USD), ~~MSCI Philippines~~ and ~~MSCI Russia (NTR, USD) and~~ MSCI World Midcap, this represents a value of USD 25,00

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Part 2 Contract Specifications for Options Contracts

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Subpart 2.4 Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices ("Index Options").

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2.4.4 Term

Index Options are generally available at the Eurex Exchanges for the following terms:

- 5 weeks: up to and including the next, the second, the third and the fourth succeeding expiration days.
- 12 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)
- 12 months (with six monthly expiration days): up to and including the next, the second, third, fourth, fifth and sixth succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)
- 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter
- <u>24 months (with eight quarterly expiration days): up to and including the next, the second and the third succeeding expiration days and up to and including the next seven succeeding quarterly expiration days (March, June, September, December)</u>
- 36 months: up to and including the next, the second next and the third succeeding expiration days and up to and including the next 11 succeeding quarterly expiration days (March, June, September, December)

- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).
- 60 months (with ten quarterly expiration days): up to and including the next, the second and the third succeeding expiration days and up to and including the next nine succeeding quarterly expiration days (March, June, September, December) as well as up to the next two half-year expiration days (June, December) thereafter and the next succeeding yearly expiration day (December)
- 9 years and 11 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next seven succeeding yearly expiration days (December).

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

Product	**Term Groups**	
[…]		
MSCI Index Options contracts based on MSCI EAFE, Europe, Emerging Markets and World	With 10 quarterly expiration days	60 months
Other MSCI Index Options contracts	With 8 quarterly expiration days	24 months
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2.4.5 Last Trading Day, Final Settlement Day, Close of Trading

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(2) The final settlement day of the Index Options Contracts shall be 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 and of Index Options Contracts on the STOXX® Global Select Dividend 100 Index shall be the exchange day immediately succeeding the last trading day.

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