X-pand into the Future

# eurex circular 031/14

**Date:** 7 February 2014
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
**Authorized by:** Mehtap Dinc

**High priority**

## MSCI index derivatives: Introduction of further futures and options

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| **Content may be most important for:** | **Attachments:** |
|---|---|
| ➲ All departments | 1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich<br>2. Application Form - Designated Market-Making for MSCI Index Futures<br>3. Application Form - Broker List<br>4. Eurex Clearing circular 015/14 |

**Summary:**

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decisions effective **3 March 2014:**

1. Introduction of additional index futures and options on the indexes MSCI Europe, MSCI Emerging Markets ("MSCI EM") and MSCI World
2. Introduction of Designated Market-Making for the MSCI index futures and Permanent Market-Making for the MSCI index options

This circular contains all information on the introduction of the new products and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG. Information on clearing of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 015/14, which we are providing to our Trading Participants as attachment 4.

# MSCI index derivatives: Introduction of further futures and options

## 1. Introduction date

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce the derivatives contracts specified below with effect from 3 March 2014.

## 2. Overview

| **Underlying instruments** | | | | | |
|---|---|---|---|---|---|
| **Index** | **Currency** | **Index type** | **ISIN** | **Bloomberg (end of day)*** | **Reuters (end of day)*** |
| MSCI Europe | EUR | Price index | XC000A1YD5D2 | MSEREURP Index | .dMIEU00000PEU |
| MSCI EM | USD | Price index | XC000A1YD160 | MSEUEGF Index | .dMIEF00000PUS |
| MSCI World | USD | Price index | XC000A0V7491 | MSDUWI Index | .dMIWO00000PUS |
| MSCI EM | EUR | Net Total Return (NTR) | XC000A1EZMC8 | MSDEEEMN Index | .dMIEF00000NEU |
| MSCI World | EUR | Net Total Return (NTR) | XC000A1MXAF4 | MSDEWIN Index | .dMIWO00000NEU |

* Under a different ID, all indexes are also calculated in real time. Basis for the calculation of the final settlement price, however, are the indexes listed above which are calculated once a day.

| **Eurex products** | | | | | |
|---|---|---|---|---|---|
| **Futures** | **Currency** | **Index type** | **Product code** | **ISIN** | **Product type** |
| MSCI Europe | EUR | Price index | FMEP | DE000A11Q323 | FINX |
| MSCI EM | USD | Price index | FMEF | DE000A11Q331 | FINX |
| MSCI World | USD | Price index | FMWP | DE000A11Q356 | FINX |
| MSCI EM | EUR | Net Total Return (NTR) | FMEN | DE000A11Q349 | FINX |
| MSCI World | EUR | Net Total Return (NTR) | FMWN | DE000A11Q364 | FINX |
| **Options** | | | | | |
| MSCI Europe | EUR | Price index | OMEP | DE000A11Q372 | OINX |
| MSCI EM | USD | Price index | OMEF | DE000A11Q380 | OINX |
| MSCI World | USD | Price index | OMWP | DE000A11Q4A0 | OINX |
| MSCI EM | EUR | Net Total Return (NTR) | OMEN | DE000A11Q398 | OINX |
| MSCI World | EUR | Net Total Return (NTR) | OMWN | DE000A11Q4B8 | OINX |

### 3. Contract specifications

For the detailed contract specifications please see attachment 1.

| **Underlying instruments** | **Indexes MSCI Europe, MSCI Emerging Markets and MSCI World** |
|---|---|
| **Description of underlying** | All three MSCI indexes measure the development of the respective stock market, whereby dividend payments are not reinvested at all (price indexes; „Price“) or reinvested net (Net Total Return; „NTR“). The indexes are calculated in both U.S. dollar and euro.<br>The index rules and regulations can be found on the MSCI website under www.msci.com. |
| **Contract value** | EUR 100 per index point MSCI Europe (Price, EUR) (futures and options)<br>USD 50 per index point MSCI EM (Price, USD) (futures and options)<br>USD 10 per index point MSCI World (price, USD) (futures and options)<br>EUR 100 per index point MSCI EM (NTR, EUR) (futures and options)<br>EUR 100 per index point MSCI World (NTR, EUR) (futures and options) |
| **Settlement** | cash settlement, due on the first exchange trading day after settlement day |
| **Price determination** | in points, with two decimal places (futures and options) |
| **Minimum price change** | 1. MSCI Europe (Price, EUR) Futures: 0.05 (equals EUR 5.00)<br>MSCI Europe (Price, EUR) Options: 0.01 (equals EUR 1.00)<br>2. MSCI EM (Price, USD) Futures: 0.5 (equals USD 25.00)<br>MSCI EM (Price, USD) Options: 0.1 (equals USD 5.00)<br>3. MSCI World (Price, USD) Futures: 0.5 (equals USD 5.00)<br>MSCI World (Price, USD) Options: 0.1 (equals USD 1.00)<br>4. MSCI EM (NTR, EUR) Futures: 0.1 (equals EUR 10.00)<br>MSCI EM (NTR, EUR) Options: 0.1 (equals EUR 10.00)<br>5. MSCI World (NTR, EUR) Futures: 0.1 (equals EUR 10.00)<br>MSCI World (NTR, EUR) Options: 0.1 (equals EUR 10.00) |
| **Contract months** | **Futures:** The next four quarter months of the cycle March, June, September and December and the next four successive semi-annual months from the cycle June and December (36 months)<br>**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 and the two following December expirations. Thus, expirations of up to a maximum of 60 months will be available for trading. |
| **Last trading day/ settlement day** | The third Friday of each maturity/expiration month, if this is an exchange trading day at Eurex Exchange, otherwise the exchange trading day immediately preceding that day.<br>Close of trading for expiring series: **futures:** 22:00 CET, **options:** 17:30 CET.<br>The settlement day is the exchange trading day following the last trading day. |
| **Final settlement price** | Relevant for the MSCI equity index derivatives is the index closing price on the last trading day. |

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 | Pre-trading period | Continuous Trading | Post-trading Full Period | EurexOTC Block-Trading | Last trading day | Settle-ment day |
|---|---|---|---|---|---|---|
| | | | | | Trading until | Exercise until |
| MSCI Futures | 07:30 – 7:50 | 7:50 – 22:00 | 22:00 – 22:30 | 08:00 – 22:00 | 22:00 | |
| MSCI Options | 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 and options on the MSCI indexes are available for trading on each Eurex Exchange 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. Product groups**

Product groups of the new products are as follows:

| Product | Product group | Settlement location unit | Regulatory status | Settlement type | Product type | Product segment | Product currency | Product group code | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EUR-denomi-nated MSCI Futures | E/I Futures in EUR | no | not approved for trading in the U.S. | cash | F | Equity index | EUR | X | N | C | F | Q | E |
| EUR-denomi-nated MSCI Options | E/I Options in EUR | no | not approved for trading in the U.S. | cash | O | Equity index | EUR | X | N | C | O | Q | E |
| USD-denomi-nated MSCI Futures | E/I Futures in USD | no | not approved for trading in the U.S. | cash | F | Equity index | USD | X | N | C | H | Q | E |
| USD-denomi-nated MSCI Options | E/I Options in USD | no | not approved for trading in the U.S. | cash | O | Equity index | USD | X | N | C | H | Q | E |

## 7. Market-Making

Eurex Exchange offers interested Participants the possibility to act as Market Makers for the new MSCI index futures and options.

As Designated Market Makers (DMM) in index futures and Permanent Market Makers (PMM) in index options contracts, Eurex 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, Eurex Exchange will grant its DMMs in the new MSCI futures a 50 percent refund of fees for all transactions executed on M-accounts up to and including 31 December 2014.

PMMs in the new MSCI options will be granted a 75 percent refund of transaction fees for all transactions executed on M-accounts up to and including 31 December 2014.

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

Please refer to attachment 2 for the application for Designated Market-Making in MSCI index futures.
For Permanent Market-Making in MSCI index options, no application is necessary.

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

Further requirements for the new products and the products already admitted to trading are as follows:

| Equity index future on | Eurex product code | Minimum quote size | Maximum spread | Minimum quote duration | Contract months to be quoted |
|---|---|---|---|---|---|
| | | Contracts on bid and ask side | In basis points | | |
| MSCI Europe (Price, EUR) | FMEP | 100 | 30 | 55 percent of trading hours between 08:00 CET and 20:00 CET (monthly average) | First contract month (five trading days before expiration date, optionally the first and/or the second contract month) |
| MSCI EM (Price, USD) | FMEF | 10 | 40 | | |
| MSCI World (Price, USD) | FMWP | 50 | 40 | | |
| MSCI EM (NTR, EUR) | FMEN | 20 | 40 | | |
| MSCI World (NTR, EUR) | FMWN | 50 | 40 | | |

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 Eurex Exchange consists of continuous quotation of a series of strike prices for a predefined number of expirations (maturity 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). PMMs 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 maturity 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.

Further requirements for the new products and the products already admitted to trading are as follows:

| **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 (Price, EUR) | OMEP | 100 | 0 – 5.3 | 0.8 index points |
| | | | 5.4 – 53.3 | 15 percent |
| | | | > 53.3 | 8 index points |
| MSCI EM (Price, USD) | OMEF | 10 | 0 – 40.0 | 8 index points |
| | | | 40.0 – 400 | 20 percent |
| | | | > 400 | 80 index points |
| MSCI World (Price, USD) | OMWP | 50 | 0 – 133.3 | 20 index points |
| | | | 133.3 – 1666.6 | 15 percent |
| | | | > 1666.6 | 250 index points |
| MSCI EM (NTR, EUR) | OMEN | 20 | 0 – 15.0 | 3 index points |
| | | | 15.0 – 187.5 | 20 percent |
| | | | > 187.5 | 37.5 index points |
| MSCI World (NTR, EUR) | OMWN | 50 | 0 – 5.3 | 0.8 index points |
| | | | 5.4 – 53.3 | 15 percent |
| | | | > 53.3 | 8 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.

As of start of trading, the Quote Obligations will be available on the Eurex website for download under the following link:

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

**c) Revenue sharing schemes for DMMs and PMMs**

DMMs and PMMs can participate in a revenue sharing scheme running until 31 December 2014 for the corresponding product.

The conditions of the revenue sharing scheme are as follows:

1. The revenue sharing scheme will run until 31 December 2014.
2. The share in revenue is 30 percent of the net revenues generated in index futures or index options on the MSCI indexes, whereby each product is considered separately.
3. Distribution takes place on a monthly basis to the eligible Market Makers. Please refer to the next section for the detailed revenue allocation.
4. The amounts distributed are dependent on the overall volume of order book transactions generated by the Market Maker in the corresponding product on the M-account.
5. Market Makers, who fulfil the obligations for a particular product on a monthly basis, remain in the revenue sharing scheme as long as they fulfil the quote obligations.

Market Makers, who qualify for the revenue sharing scheme are entitled to receive up to 30 percent of the net revenues (transaction fees minus Market Maker rebates) that are generated in the respective MSCI product. 20 percent of the revenue share will be equally distributed amongst the qualifying Market Makers and the other ten percent of the amount will be determined as the ratio of the trading volume of one single Market Maker out of the total trading volume of the qualifying Market Makers. Eligible volumes are contracts traded in the order book on the M-account.

The maximum number of Market Makers participating in the revenue sharing scheme is generally limited to five per product and month. If not more than five Market Makers fulfil in a month and product, those will share the 30 percent.

If more than five Market Makers fulfil in a given month, it is checked which of them have already fulfilled the month before. If less than five fulfilled in the month before, i.e. additional Market-Making slots were still available, all new Market Makers will benefit from the revenue sharing, bringing eventually the total number of Market Makers, at least temporarily, to a higher figure than five.

If five or more Market Makers already fulfilled in the month before, i.e. no additional slots were available, only those Markets Makers who fulfilled again will receive revenue sharing.

**8. Designated Broker list**

Eurex Exchange offers interested market participants to register as Designated Broker for MSCI index futures and options. This offer addresses especially those market participants who do not permanently quote in the order book but are available as contact persons for off-exchange transactions. Eurex will publish the names of the Designated Brokers. The application form Designated Broker for MSCI index futures and options can be found in attachment 3.

**9. Excessive System Usage Fee and Order to Trade Ratio**

Excessive System Usage Fee and Order to Trade Ratio are determined in line with the existing index derivatives. For detailed information, please refer to our website under the links:

**Products > Equity Index Derivatives** or

**Technology > Excessive System Usage Fee** or

**Technology > Order to Trade Ratio**

**10. 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 Indexes**

**11. 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**

**12. Further information**

In the following, please find information on the new futures and options on the MSCI indexes, which is likewise contained in Eurex Clearing circular 015/14. The circular by Eurex Clearing AG is enclosed in this circular as attachment 4.

**12.1. Admission for EurexOTC Block-Trading**

The new futures and options on the MSCI indexes will be admitted for the EurexOTC Block-Trading facility.

Thereby, intra-day non-disclosure limits for EurexOTC Block Trades apply to the new MSCI Futures. Block Trades that reach or exceed the respective threshold values (see table) will not be disclosed intraday by Eurex Exchange's T7. In order to guarantee non-disclosure in such cases, each trade will be validated against the respective non-disclosure limit determined by Eurex Clearing on product level. On the following day, the entire

trading volume (including the trading volume which was not disclosed intra-day) will be updated and distributed to the market.

| Product | Minimum Block-Trade Size | Intra-day non-disclosure limit (only for futures) |
|---|---|---|
| Futures/options on the MSCI Europe (Price, EUR) | 1 | 5000 |
| Futures/options on the MSCI Emerging Markets (Price, USD) | 1 | 1000 |
| Futures/options on the MSCI World (Price, USD) | 1 | 5000 |
| Futures/options on the MSCI Emerging Markets (NTR, EUR) | 50 | 2000 |
| Futures/options on the MSCI World (NTR, EUR) | 100 | 5000 |

Participants 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.

Participants wishing to use the EurexOTC 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 Exchange. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex website under the following link:

**Resources > Forms > OTC Trade Entry**

### 12.2. Flexible Options and Futures Facility

The EurexOTC Flexible Options and Futures Facility will also be available for futures and options on the new MSCI indexes upon acceptance of the General Conditions for Participation.

### 12.3. Transaction fees

The following fee rebates apply for trading, clearing and settlement for derivatives on the new MSCI indexes:

| **Contract** | **Currency** | **Standard fee per contract** (contract number ≤ threshold value) | **Reduced fee per contract** (contract number > threshold value) | **Threshold value A-accounts** (contract number) | **Threshold value P-accounts** (contract number) |
|---|---|---|---|---|---|
| **On-exchange trades** | | | | | |
| MSCI Futures (EUR-denominated) | EUR | 0.50 | n. a. | | |
| MSCI Futures (USD-denominated) | USD | 0.50 | n. a. | | |
| MSCI Options (EUR-denominated) | EUR | 0.50 | 0.25 | 2,000 | 2,000 |
| MSCI Options (USD-denominated) | USD | 0.50 | 0.25 | 2,000 | 2,000 |
| **OTC trades** | | | | | |
| MSCI Futures (EUR-denominated) | EUR | 0.75 | n. a. | | |
| MSCI Futures (USD-denominated) | USD | 0.75 | n. a. | | |
| MSCI Options (EUR-denominated) | EUR | 0.50 | 0.25 | 2,000 | 2,000 |
| MSCI Options (USD-denominated) | USD | 0.50 | 0.25 | 2,000 | 2,000 |

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

**Resources > Rules and Regulations > Price list**

### 12.4. Transaction fee rebates and revenue sharing for Market-Making

In conjunction with the Designated Market-Making and Permanent Market-Making Schemes, the following fee rebates will be offered by Eurex Clearing:

Depending on the fulfilment of the monthly obligations, Designated Market Makers and Permanent Market Makers shall receive a rebate of 50 percent (MSCI Futures) or 75 percent (MSCI Options), respectively. The rebate will be granted for all transactions on the M-account for order book and OTC transactions. Furthermore, Market Makers shall receive up to 30 percent of the net revenue in the new products.

### 12.5. Risk parameter

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

**Market data > Clearing data > Risk parameters and initial margins**

**13. Prisma eligibility**

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

7 February 2014

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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 Emerging Markets (NTR, EUR) (MSCI Inc.)
- MSCI Emerging Markets (NTR, USD) (MSCI Inc.)
- MSCI Emerging Markets (Price, USD) (MSCI Inc.)
- MSCI Emerging Markets Asia (MSCI Inc.)
- MSCI Emerging Markets EMEA (MSCI Inc.)
- MSCI Emerging Markets Latin America (MSCI Inc.)
- MSCI Europe Growth Index (MSCI Inc.)
- MSCI Europe Index (NTR, EUR) (MSCI Inc.)
- MSCI Europe Index (Price, EUR) (MSCI Inc.)
- MSCI Europe Value Index (MSCI Inc.)

- MSCI Frontier Markets Index (MSCI Inc.)
- MSCI Hungary (MSCI Inc.)
- MSCI India (MSCI Inc.)
- MSCI Japan Index (MSCI Inc.)
- MSCI Malaysia (MSCI Inc.)
- MSCI Mexico (MSCI Inc.)
- MSCI Morocco (MSCI Inc.)
- MSCI Peru (MSCI Inc.)
- MSCI Philippines (MSCI Inc.)
- MSCI Poland (MSCI Inc.)
- MSCI Russia Index (~~Net Total Return~~NTR, USD) (MSCI Inc.)
- MSCI Russia Index (Price, USD) (MSCI Inc.)
- MSCI South Africa (MSCI Inc.)
- MSCI Thailand (MSCI Inc.)
- MSCI World Index (NTR, USD) (MSCI Inc.)
- MSCI World Index (Price, USD) (MSCI Inc.)
- MSCI World Index (NTR, EUR) (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), the MSCI Europe Index (NTR & Price, EUR), the MSCI Europe Growth Index, ~~and~~ the MSCI Europe Value Index, the MSCI Emerging Market Index (NTR, EUR) and the MSCI World Index (NTR, EUR)
- 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 RDX® USD Index, MSCI Colombia Index, MSCI Frontier Markets Index, MSCI Japan Index,

MSCI Peru Index, MSCI Russia Index (Price, USD), MSCI Thailand Index and the MSCI World Index (NTR & Price, USD)

- USD 50 per Index point for Futures Contracts on the MSCI Chile Index, MSCI China Free Index, MSCI Czech Republic Index, MSCI Egypt Index, MSCI Mexico Index, MSCI Emerging Market Index (Price, USD), MSCI Philippines Index and the MSCI Russia Index (~~Net Total Return~~NTR, USD)
- USD 100 per index point for Futures Contracts on the Dow Jones Sector Titans Indices, the Dow Jones Global Titans 50$^{SM}$ Index, MSCI AC Asia Pacific ex Japan Index, MSCI Emerging Markets Index (NTR, USD), MSCI Emerging Markets Asia Index, MSCI Emerging Markets EMEA Index, MSCI Emerging Markets Latin America Index, MSCI Hungary Index, MSCI India Index, MSCI Malaysia Index, MSCI Morocco Index, MSCI Poland Index and the MSCI South Africa Index.

[...]

### 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
  - DivDax® this represents a value of 10 EUR
  - MSCI Europe (NTR & Price, EUR), MSCI Europe Growth and MSCI Europe Value, this represents a value of 5 EUR
- 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 (Product ID: FXXP), this represents a value of EUR 5
  - STOXX® Europe Large 200 (Product ID: FLCP), this represents a value of EUR 5
  - STOXX® Europe Mid 200 (Product ID: FMCP), this represents a value of EUR 5
  - STOXX® Europe Small 200 (Product ID: FSCP), 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
  - SLI®, this represents a value of CHF 1
  - Dow Jones Global Titans 50$^{SM}$ (EUR), MSCI Emerging Markets (NTR, EUR) und MSCI World (NTR, EUR), this represents a value of EUR 10
  - Dow Jones Global Titans 50$^{SM}$ (USD), this represents a value of USD 10
  - Dow Jones Global Sector Titans, this represents a value of USD 10
  - MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets (NTR, USD),

MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA, MSCI Emerging Markets Latin America, MSCI Hungary, MSCI India, MSCI Malaysia, MSCI Morocco, MSCI Poland and MSCI South Africa, this represents a value of USD 10

- 0.5 points at
  - DAX®, this represents a value of EUR 12.50
  - TecDAX®, this represents a value of EUR 5.00
  - EURO STOXX® Select Dividend 30, this represents a value of EUR 5.00
  - EURO STOXX 50® ex Financials, this represents a value of EUR 5.00,
  - MSCI Peru, MSCI Russia (Price, USD ~~Return~~), MSCI Thailand, ~~and~~ MSCI Frontier Markets and MSCI World (Price, USD), this represents a value of USD 5.00
  - MSCI Chile, MSCI China Free, MSCI Czech Republic, MSCI Egypt, MSCI Emerging Market (Price, USD), MSCI Mexico, MSCI Philippines and MSCI Russia (~~Net Total Return~~NTR, USD), this represents a value of USD 25,00
- 1 point at
  - MDAX®, this represents a value of EUR 10
  - EURO STOXX 50®, this represents a value of EUR 10
  - STOXX® Europe 50, this represents a value of EUR 10
  - SMI®, this represents a value of CHF 10
  - SMIM®, this represents a value of CHF 10
  - MSCI Colombia, MSCI Japan and MSCI World (NTR, USD), this represents a value of USD 10
- 5 points at
  - Sensex, this respresents a value of USD 5

[…]

## 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. 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 Emerging Markets (NTR, USD)
- MSCI Emerging Markets (NTR, EUR)
- MSCI Emerging Markets (Price, USD)
- MSCI Emerging Markets Asia
- MSCI Emerging Markets EMEA
- MSCI Emerging Markets Latin America
- MSCI Europe Growth Index
- MSCI Europe Index (NTR, EUR)
- MSCI Europe Index (Price, EUR)
- MSCI Europe Value Index
- MSCI Russia Index (Price, USD)
- MSCI World Index (NTR, EUR)
- MSCI World Index (NTR, USD)
- MSCI World Index (Price, USD)

[...]

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

- EUR 5 per index point for Options Contracts on DAX® and MDAX®
- EUR 10 per index point for Options Contracts on TecDAX®, OMXH25, EURO STOXX® 50 Index, EURO STOXX Select Dividend® Index, EURO STOXX 50® ex Financials Index and STOXX® Europe 50 Index
- EUR 50 per index point for Options contracts on EURO STOXX® Sector Indizes, STOXX® Europe 600 Sector Indices, STOXX® Europe 600 (Product ID: OXXP) Index, STOXX® Europe Large 200 (Product ID: OLCP) Index, STOXX® Europe Mid 200 (Product ID: OMCP) Index, STOXX® Europe Small 200 (Product ID: OSCP) Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index
- EUR 100 per index point for Options contracts on Dow Jones Global Titans 50SM Index (EUR), MSCI Emerging Markets (NTR, EUR), MSCI Europe (NTR & Price, EUR), MSCI Europe Growth, MSCI Europe Value and the MSCI World (NTR, EUR)
- 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~~Price, USD), MSCI World (NTR & Price, USD) and RDX® USD Index
- USD 50 per index point for Options contracts on the MSCI Emerging Market Index (Price, USD)
- USD 100 per index point for Options contracts on the MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets (NTR, USD), MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America

**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 Index Options contracts ~~(Product ID: OMEU, OMEM, OMWO)~~ based on MSCI Europe, Emerging Markets and World | | 60 months |
| Other MSCI Index Options contracts | | 24 months |
| […] | | |

[...]

**2.4.6 Exercise Prices**

(1) Option series of options contracts on the STOXX® Europe 50 Index, EURO STOXX® Select Dividend 30 Index, the MDAX® Index and the MSCI World Index (NTR, USD) 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.

(2) Option series of options contracts on DAX® and SMI® may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of 13 to 24 months, or 200 points for terms of more than 24 months.

(3) Option series of options contracts on the SLI® , the EURO STOXX® Sector Indices, the STOXX® Europe 600 Sector Indices, the MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets (NTR, EUR & USD), MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America 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.

(4) Options series of options contracts on the EURO STOXX® Banks Sector Indices and on the STOXX® Europe 600 Banks Sector Indices may have exercise prices with price gradations of 2.5 points for terms up to 3 months, of 5 points for terms of 4 to 12 months, of 10 points for terms of 13 to 24 months or of 20 points for terms of more than 24 months.

(5) Options series of options contracts on the EURO STOXX® 50 Index may have exercise prices with price gradations of 25 points for terms up to 6 months (including the term group 5 weeks), of 50 points for terms up to 36 months or of 100 points for terms of more than 36 months.

(6) Option series of options contracts on DivDAX® , MSCI Europe (NTR & Price, EUR), MSCI Europe Growth, ~~and~~ MSCI Europe Value and MSCI World (NTR, EUR) 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.

(7) Option series of options contracts on TecDax®, Dow Jones Global Titans 50SM Index (EUR), MSCI Russia (Price, USD) and the SMIM® , STOXX® Europe 600 Index (Product ID: OXXP), STOXX® Europe Large 200 Index (Product ID: OLCP), STOXX® Europe Mid 200 Index (Product ID: OMCP), STOXX® Europe Small 200 Index (Product ID: OSCP), EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index may have exercise prices with price gradations of five points for terms up to three months, of 10 points for terms from four to 12 months or of 20 points for terms of more than 12 months.

(8) Option series of options contracts on OMXH25 may have exercise prices with price gradations of 25 points.

(9) Options series of Options contracts on the Sensex may have exercise prices with price gradations of 200 points for terms of up to 12 months or of 400 points for terms of more than 12 months.

(10) Options series of Options contracts on the RDX® USD Index, RDX® EUR Index, CECE® Index, ATX® Index, ~~and~~ the ATX® five Index, the MSCI Emerging Markets Index (Price, USD) and the MSCI World Index (Price, USD) may have exercise prices with price gradations of 25 points for terms of up to 6 months, of 50 points for terms of up to 24 months, or of 100 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® , MSCI Europe (NTR & Price, EUR), MSCI Europe Growth and MSCI Europe Value 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, STOXX®Europe 50 Index, MSCI Europe (NTR & Price, EUR), MSCI Europe Growth and MSCI Europe Value Index Options contracts
- EUR 2 for DivDAX®-Options contracts
- EUR 5 for EURO STOXX® Sector Index, STOXX® Europe 600 Sector, STOXX® Europe 600 Index (Product ID: OXXP), STOXX® Europe Large 200 Index (Product ID: OLCP), STOXX® Europe Mid 200 Index (Product ID: OMCP), STOXX® Europe Small 200 Index (Product ID: OSCP), EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, and EURO STOXX® Small Index Options contracts
- EUR 10 for Dow Jones Global Titans 50SM (EUR) Index, MSCI Emerging Markets (NTR, EUR) and for MSCI World (NTR, EUR) Index-Options contracts
- CHF 1 for SMI®-, SLI®- and SMIM® Options contracts
- USD 1 for Sensex Options contracts, RDX® USD Options contracts, MSCI Russia (Price, USD)-Options contracts, ~~(OMRU)~~ and MSCI World (NTR & Price, USD)-Options contracts
- USD 5 for MSCI Emerging Markets (Price, USD)-Options contracts
- USD 10 for MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets (NTR, USD), MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America Index 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 Index Futures ~~(without MSCI Russia Index Futures)~~ | | 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

[...]

# Application Form – Designated Market-Making for MSCI Index Futures

Eurex Frankfurt AG
Attention:
Ralf Huesmann

D-60485 Frankfurt am Main

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

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

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

herewith apply for the status of Designated Market Maker in

| Futures on | Eurex code | Please tick (√) the appropriate |
|---|---|---|
| MSCI Europe (Price, EUR) | FMEP | |
| MSCI EM (Price, USD) | FMEF | |
| MSCI World (Price, USD) | FMWP | |
| MSCI EM (NTR, EUR) | FMEN | |
| MSCI World (NTR, EUR) | FMWN | |

for the period from 3 March 2014 until 31 December 2014 under the conditions in this application form and the Quote Obligations in paragraph 1./2. a. of this circular ("application").

2. As a Designated Market Maker (DMM)

a) we will provide bid and ask quotes on both sides of the market

- of the minimum number of contracts specified in the Quote Obligations
- in compliance with the Maximum Spreads (see Quote Obligations); and
- for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

b) we will give you the name of a manager who has the authorization and expertise necessary to take decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this application;

c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Making; and

d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

a) mention the name of the Eurex participant with the DMM status in advertising and informative material in connection with the contracts;

b) make Eurex speakers and printed material available for seminars organized by the DMMs regarding the MSCI Index Futures;

c) offer a revenue sharing scheme for all newly listed MSCI Futures as described above.

d) refund 50 percent of transaction fees on M-Accounts in 2014. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for contracts traded on A- or P-Accounts or if the Quote Obligations are not fulfilled.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the DMM status and to publicly disclose the termination at Eurex's discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate the DMM status with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this application for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the DMMs must, for their part, ensure that the DMMs can also be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on 31 December 2014. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Quote Obligations (as described above) are an integral part of this application.

9. Exclusively the law of the Federal Republic of Germany applies to this agreement. Sole place of jurisdiction for all disputes in connection with this agreement is Frankfurt am Main.

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

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

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

# Application Form – Registration as Designated Broker for MSCI Derivatives

Eurex Frankfurt AG
Attention: Ralf Huesmann

D-60485 Frankfurt/Main

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

## Application for Publication on Designated Broker list for MSCI products at Eurex

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

herewith apply for participation for the publication on the Designated Broker list for MSCI products at Eurex. The following contact details should be published

(please tick box which products apply per contact person)

| **Futures on:** | **Eurex code** | **Contact person** | **Telephone** | **Please tick (√)** |
|---|---|---|---|---|
| MSCI Europe (Price, EUR) | FMEP | | | |
| MSCI EM (Price, USD) | FMEF | | | |
| MSCI World (Price, USD) | FMWP | | | |
| MSCI EM (NTR, EUR) | FMEN | | | |
| MSCI World (NTR, EUR) | FMWN | | | |

| **Options on:** | **Eurex code** | **Contact person** | **Telephone** | **Please tick (√)** |
|---|---|---|---|---|
| MSCI Europe (Price, EUR) | OMEP | | | |
| MSCI EM (Price, USD) | OMEF | | | |
| MSCI World (Price, USD) | OMWP | | | |
| MSCI EM (NTR, EUR) | OMEN | | | |
| MSCI World (NTR, EUR) | OMWN | | | |

2. As a Designated Broker

   a) we will be able and willing to facilitate trades in MSCI derivatives on Eurex;

   b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

   c) we will ensure that technical and personnel resources are available to act as a Designated Broker; and

   d) we will inform Eurex within one business day in the event that we find ourselves temporarily not in a position to fulfill these obligations.

3. In return

   a) Eurex will mention the name of the Eurex participant with the Designated Broker status in advertising and informative material in connection with the contracts, if applicable;

   b) Eurex will supply speakers and printed material for seminars organized by the Designated Brokers regarding MSCI derivatives, provided the necessary resources are available.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex. In the event that the obligations stated under No. 2 are not met by us, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. Eurex shall have the right to amend or expand one or more of the conditions laid down in this application for limited periods of time at its sole discretion with validity for all Designated Brokers, if it deems this appropriate. In the event that Eurex amends or expands one or more conditions, it shall notify the Designated Brokers thereof.

6. Exclusively the law of the Federal Republic of Germany applies to this agreement. Sole place of jurisdiction for all disputes in connection with this agreement is Frankfurt am Main.

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

_____
Name / Address of company

_____ _____
Name of the Representative Position

_____ _____
Phone Fax

_____
Place, date

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

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

clear to trade

# eurex clearing *circular 015/14*

**Date:** 7 February 2014
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
**Authorized by:** Heike Eckert

**High priority**

## MSCI index derivatives: Clearing of futures and options on further indexes

**Related Eurex Circular:** 031/14

**Contact:** Derivatives Clearing, T +49-69-211-1 12 50, clearing@eurexclearing.com,
Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

| **Content may be most important for:** | **Attachments:** |
|---|---|
| ➲ All departments | Updated sections of the following Rules and Regulations:<br>1. Clearing Conditions for Eurex Clearing AG<br>2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)<br>3. Price List for Eurex Clearing AG |


**Summary:**

Effective **3 March 2014,** Eurex Clearing will offer clearing services for further futures and options contracts on the following indexes introduced at Eurex Exchange:

- MSCI Europe
- MSCI Emerging Markets ("MSCI EM")
- MSCI World

This circular contains all essential information on the new products.



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Germany

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memberservices@eurexclearing.com
Internet:
www.eurexclearing.com



Chairman of the Supervisory Board: Hugo Bänziger

Executive Board: Thomas Book (CEO), Heike Eckert, Thomas Laux, Erik Tim Müller, Andreas Preuss

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

# MSCI index derivatives: Clearing of futures and options on further indexes

Effective 3 March 2014, Eurex Clearing will offer clearing services for further futures and options contracts on the following indexes introduced at Eurex Exchange:

- MSCI Europe
- MSCI Emerging Markets ("MSCI EM")
- MSCI World

This circular contains all essential information on the following new products:

| **Eurex products** | | | | | |
|---|---|---|---|---|---|
| **Futures** | **Currency** | **Index type** | **Product code** | **ISIN** | **Product type** |
| MSCI Europe | EUR | Price index | FMEP | DE000A11Q323 | FINX |
| MSCI EM | USD | Price index | FMEF | DE000A11Q331 | FINX |
| MSCI World | USD | Price index | FMWP | DE000A11Q356 | FINX |
| MSCI EM | EUR | Net Total Return (NTR) | FMEN | DE000A11Q349 | FINX |
| MSCI World | EUR | Net Total Return (NTR) | FMWN | DE000A11Q364 | FINX |
| **Options** | | | | | |
| MSCI Europe | EUR | Price index | OMEP | DE000A11Q372 | OINX |
| MSCI EM | USD | Price index | OMEF | DE000A11Q380 | OINX |
| MSCI World | USD | Price index | OMWP | DE000A11Q4A0 | OINX |
| MSCI EM | EUR | Net Total Return (NTR) | OMEN | DE000A11Q398 | OINX |
| MSCI World | EUR | Net Total Return (NTR) | OMWN | DE000A11Q4B8 | OINX |

### 1. Clearing Conditions for Eurex Clearing AG

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

### 2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

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

### 3.1. Admission for Block Trading

The new futures and options on the MSCI indexes will be admitted for the Block-Trade facility with the following Block-Trade sizes:

| **Product** | **Minimum Block-Trade Size** | **Intra-day non-disclosure limit (only for futures)** |
|---|---|---|
| Futures/options on the MSCI Europe (Price, EUR) | 1 | 5000 |
| Futures/options on the MSCI EM (Price, USD) | 1 | 1000 |
| Futures/options on the MSCI World (Price, USD) | 1 | 5000 |
| Futures/options on the MSCI EM (NTR, EUR) | 50 | 2000 |
| Futures/options on the MSCI World (NTR, EUR) | 100 | 5000 |

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

Participants wishing to use the EurexOTC 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 Exchange. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex website www.eurexchange.com under the following link:

**Resources > Forms > OTC Trade Entry**

### 3.2. Flexible Options and Futures Facility

The EurexOTC Flexible Options and Futures Facility will also be available for futures and options on the new MSCI indexes upon acceptance of the General Conditions for Participation.

### 3. Transaction fees

The following fees apply to trading, clearing and settlement for derivatives on the MSCI indexes:

| **Contract** | **Currency** | **Standard fee per contract** (contract number ≤ threshold value) | **Reduced fee per contract** (contract number > threshold value) | **Threshold value A-accounts** (contract number) | **Threshold value P-accounts** (contract number) |
|---|---|---|---|---|---|
| **On-exchange trades** | | | | | |
| MSCI Futures (EUR-denominated) | EUR | 0.50 | n. a. | | |
| MSCI Futures (USD-denominated) | USD | 0.50 | n. a. | | |
| MSCI Options (EUR-denominated) | EUR | 0.50 | 0.25 | 2,000 | 2,000 |
| MSCI Options (USD-denominated) | USD | 0.50 | 0.25 | 2,000 | 2,000 |
| **OTC trades** | | | | | |
| MSCI Futures (EUR-denominated) | EUR | 0.75 | n. a. | | |
| MSCI Futures (USD-denominated) | USD | 0.75 | n. a. | | |
| MSCI Options (EUR-denominated) | EUR | 0.50 | 0.25 | 2,000 | 2,000 |
| MSCI Options (USD-denominated) | USD | 0.50 | 0.25 | 2,000 | 2,000 |

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

**Resources > Rules and Regulations > Price list**

**4. Market-Making fee rebates**

In conjunction with the Designated Market-Making and Permanent Market-Making Schemes, the following fee rebates will be offered by Eurex Clearing:

Depending on the fulfilment of the monthly obligations, Designated Market Makers and Permanent Market Makers shall receive a rebate of 50 percent (MSCI Futures) or 75 percent (MSCI Options), respectively. The rebate will be granted for all transactions on the M-account for order book and OTC transactions. Furthermore, Market Makers shall receive up to 30 percent of the net revenue in the new products.

**5. Trading hours (CET)**

| Product | Pre-trading period | Continuous Trading | Post-trading Full Period | EurexOTC Block-Trading | Last trading day | Settle-ment day |
|---|---|---|---|---|---|---|
| | | | | | Trading until | Exercise until |
| MSCI Futures | 07:30 – 7:50 | 7:50 – 22:00 | 22:00 – 22:30 | 08:00 – 22:00 | 22:00 | |
| MSCI Options | 07:30 – 8:50 | 8:50 – 17:30 | 17:30 – 20:30 | 09:00 – 19:00 | 17:30 | 21:00 |

**6. Prisma eligibility**

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

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

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

7 February 2014

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

**********

[…]

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

[…]

## Part 2 Clearing of Futures Contracts

[…]

### 2.4 Clearing of Index Futures Contracts

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

[…]

#### 2.4.2 Final Settlement Price

[…]

(6) With respect to the MSCI ~~Russia~~ Index Futures contracts ~~(FMRU)~~ on Price-Indices, the closing value of the price index on the last trading day shall be decisive.

(7) With respect to the ~~other~~ MSCI Index Futures contracts on Net Total Return-Indices, the relevant closing value of the Net Total Return Index on the last trading day shall be decisive.

[…]

# Part 3 Clearing of Options Contracts

[…]

### 3.4 Clearing of Index Options Contracts

The following provisions shall apply to the Clearing of Options contract transactions specified in Number 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[…]

#### 3.4.3 Final Settlement Price

[…]

(6) With respect to the MSCI ~~Russia~~ Index Options contracts ~~(OMRU)~~ on Price-Indices, the closing value of the price index on the last day shall be decisive.

(7) With respect to the ~~other~~ MSCI Index Options contracts on Net Total Return-Indices, the relevant closing value of the Net Total Return Index on the last day shall be decisive.

[…]

[…].

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

**********

[…]

## 9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

## 9.4 Block-Trade-Facility

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 securities transactions..

### 9.4.1 Admitted Products:

| Product | Minimum number of tradable contracts |
|---|---|
| […] | |
| Options Contracts on the MSCI Europe Growth Index (OMEU) | 100 |
| Options Contracts on the MSCI Europe Index (NTR, EUR) (OMEU) | 250 |
| Options Contracts on the MSCI Europe Index (Price, EUR) (OMEP) | 1 |
| Options Contracts on the MSCI Europe Value Index (OMEV) | 100 |
| Options Contracts on the MSCI Emerging Markets (NTR, USD) (OMEM) | 50 |

| Product | Minimum number of tradable contracts |
|---|---|
| Options Contracts on the MSCI Emerging Markets Asia (OMEA) | 50 |
| Options Contracts on the MSCI Emerging Markets (Price, USD) (OMEF) | 1 |
| Options Contracts on the MSCI Emerging Markets (NTR, EUR) (OMEN) | 50 |
| Options Contracts on the MSCI Emerging Markets Asia (OMEA) | 50 |
| Options Contracts on the MSCI Emerging Markets EMEA (OMEE) | 50 |
| Options Contracts on the MSCI Emerging Markets Latin America (OMEL) | 20 |
| Options Contracts on the MSCI Russia (Price, USD) Index (OMRU) | 1 |
| Options Contracts on the MSCI World Index (NTR, USD) (OMWO) | 100 |
| Options Contracts on the MSCI World Index (Price, USD) (OMWP) | 1 |
| Options Contracts on the MSCI World Index (NTR, EUR) (OMWN) | 100 |
| […] | |
| Futures Contracts on the MSCI Emerging Markets Index (NTR, USD) (FMEM) | 50 |
| Futures Contrakts on the MSCI Emerging Markets Index (Price, USD) (FMEF) | 1 |
| Futures Contrakts on the MSCI Emerging Markets Index (NTR, EUR) (FMEN) | 50 |
| Futures Contracts on the MSCI Emerging Markets Asia Index (FMEA) | 50 |
| Futures Contracts on the MSCI Emerging Markets EMEA Index (FMEE) | 50 |

| Product | Minimum number of tradable contracts |
|---|---|
| Futures Contracts on the MSCI Emerging Markets Latin America Index (FMEL) | 20 |
| Futures Contracts on the MSCI Europe Growth Index (FMEG) | 100 |
| Futures Contracts on the MSCI Europe Index (NTR, EUR) (FMEU) | 250 |
| Futures-Kontrakte auf den MSCI Europe Index (Price, EUR) (FMEP) | 1 |
| […] | |
| Futures Contracts on the MSCI World Index (NTR, USD) (FMWO) | 100 |
| Futures Contracts on the MSCI World Index (Price, USD) (FMWP) | 1 |
| Futures Contracts on the MSCI World Index (NTR, EUR) (FMWN) | 100 |
| […] | |

## 9.5 Vola-Trade-Facility

Eurex Clearing AG has admitted the following products to the Vola Trade Facility:

| Options Contract | Futures-Contract |
|---|---|
| […] | |
| Options Contracts on the MSCI Emerging Markets Index (NTR, USD) (OMEM) | Futures Contracts on the MSCI Emerging Markets Index (NTR, USD) (FMEM) |
| Options Contracts on the MSCI Emerging Markets Index (Price, USD) (OMEF) | Futures Contracts on the MSCI Emerging Markets Index (Price, USD) (FMEF) |
| Options Contracts on the MSCI Emerging Markets Index (NTR, EUR) (OMEN) | Futures Contracts on the MSCI Emerging Markets Index (NTR, EUR) (FMEN) |
| Options Contracts on the MSCI Emerging Markets Asia Index (OMEA) | Futures Contracts on the MSCI Emerging Markets Asia Index (FMEA) |
| Options Contracts on the MSCI Emerging | Futures Contracts on the MSCI Emerging |

| Options Contract | Futures-Contract |
|---|---|
| Markets EMEA Index (OMEE) | Markets EMEA Index (FMEE) |
| Options Contracts on the MSCI Emerging Markets Latin America Index (OMEL) | Futures Contracts on the MSCI Emerging Markets Latin America Index (FMEL) |
| Options Contracts on the MSCI Europe Growth Index (OMEG) | Futures Contracts on the MSCI Europe Index (FMEG) |
| Options Contracts on the MSCI Europe Index (NTR, EUR) (OMEU) | Futures Contracts on the MSCI Europe Index (NTR, EUR) (FMEU) |
| Options Contracts on the MSCI Europe Index (Price, EUR) (OMEP) | Futures Contracts on the MSCI Europe Index (Price, EUR) (FMEP) |
| Options Contracts on the MSCI Europe Value Index (OMEV) | Futures Contracts on the MSCI Europe Index (FMEV) |
| Options Contracts on the MSCI Russia Index (Price, USD) (OMRU) | Futures Contracts on the MSCI Russia Index (Price, USD) (FMRU) |
| Options Contracts on the MSCI World Index (NTR, USD) (OMWO) | Futures Contracts on the MSCI World Index (NTR, USD) (FMWO) |
| Options Contracts on the MSCI World Index (Price, USD) (OMWP) | Futures Contracts on the MSCI World Index (Price, USD) (FMWP) |
| Options Contracts on the MSCI World Index (NTR, EUR) (OMWN) | Futures Contracts on the MSCI World Index (NTR, EUR) (FMWN) |

[…]

## 9.6 Flexible Options and Flexible Futures Trade Facility

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

.

| I. Flexible Eurex Options Contracts | Minimum number of contracts to be traded |
|---|---|
| […] | |
| Options Contracts on the MSCI Europe Index (NTR, EUR) (OMEU) | 250 |
| Options Contracts on the MSCI Europe Index (Price, EUR) (OMEP) | 1 |
| Options Contracts on the MSCI Europe Value Index (OMEV) | 100 |
| Options Contracts on the MSCI Emerging Markets Index (NTR, USD) (OMEM) | 50 |
| Options Contracts on the MSCI Emerging Markets Index (Price, USD) (OMEF) | 1 |
| Options Contracts on the MSCI Emerging Markets Index (NTR, EUR) (OMEN) | 50 |
| Options Contracts on the MSCI Emerging Markets Asia Index (OMEA) | 50 |
| Options Contracts on the MSCI Emerging Markets EMEA Index (OMEE) | 50 |
| Options Contracts on the MSCI Emerging Markets Latin America Index (OMEL) | 20 |
| Options Contracts on the MSCI Russia Index (Price, USD) (OMRU) | 1 |
| Options Contracts on the MSCI World Index (NTR, USD) (OMWO) | 100 |
| Options Contracts on the MSCI World Index (Price, USD) (OMWP) | 1 |
| Options Contracts on the MSCI World Index (NTR, EUR) (OMWN) | 100 |
| […] | |

| II. Flexible Eurex Futures Contracts | Minimum number of contracts to be traded |
|---|---|
| Futures Contracts on the MSCI Emerging Markets Index (NTR, USD) (FMEM) | 50 |
| Futures Contracts on the MSCI Emerging Markets Index (Price, USD) (FMEF) | 1 |
| Futures Contracts on the MSCI Emerging Markets Index (NTR, EUR) (FMEN) | 50 |
| Futures Contracts on the MSCI Emerging Markets Asia Index (FMEA) | 50 |
| Futures Contracts on the MSCI Emerging Markets EMEA Index (FMEE) | 50 |
| Futures Contracts on the MSCI Emerging Markets Latin America Index (FMEL) | 20 |
| Futures Contracts on the MSCI Europe Growth Index (FMEG) | 100 |
| Futures Contracts on the MSCI Europe Index (NTR, EUR) (FMEU) | 250 |
| Futures Contracts on the MSCI Europe Index (Price, EUR) (FMEP) | 1 |
| […] | |
| Futures Contracts on the MSCI World Index (NTR, USD) (FMWO) | 100 |
| Futures Contracts on the MSCI World Index (Price, USD) (FMWP) | 1 |
| Futures Contracts on the MSCI World Index (NTR, EUR) (FMWN) | 100 |
| […] | |

[…]

**********

**AMENDMENTS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED.**

**DELETIONS ARE CROSSED OUT.**

**********

[…]

## 3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

[…]

## 3.1 Matching / Recording of Derivatives Transactions (Trade)

### 3.1.1 Exchange Transactions (excluding Block Auction)

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

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

| **Contract *** | **Currency** | **Standard Fee per Contract** (contract volume ≤ threshold) | **Reduced Fee per Contract** (contract volume > threshold) | **Threshold A-Accounts** (number of contracts) | **Threshold P-Accounts** (number of contracts) |
|---|---|---|---|---|---|
| […] | | | | | |
| **Equity Index Derivatives** | | | | | |
| **Futures** | | | | | |
| | | | | | |
| MSCI ~~Europe~~ Futures (~~incl. Growth & Value~~ denominated in EUR) | EUR | 0.50 | n. a. | | |
| ~~Other~~ MSCI Futures (denominated in USD) | USD | 0.50 | n. a. | | |
| […] | | | | | |

| **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) |
|---|---|---|---|---|---|
| **Options** | | | | | |
| […] | | | | | |
| MSCI ~~Europe~~ Options (~~incl. Growth & Value~~denominated in EUR) | EUR | 0,50 | 0,25 | 2,000 | 2,000 |
| ~~Other~~ MSCI Options (denominated in USD) | USD | 0.50 | 0.25 | 2,000 | 2,000 |
| […] | | | | | |

[…]

### 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 (~~incl. Growth & Value~~ denominated in EUR) | EUR | 0.75 | n. a. | | |
| ~~Other~~ MSCI Futures (denominated in USD) | USD | 0.75 | n. a. | | |
| […] | | | | | |
| **Options** | | | | | |
| […] | | | | | |
| MSCI ~~Europe~~ Options (denominated in EUR) ~~(incl. Growth & Value)~~ | EUR | 0.50 | 0.25 | 2,000 | 2,000 |
| ~~Other~~ MSCI Options (denominated in USD) | USD | 0.50 | 0.25 | 2,000 | 2,000 |
| […] | | | | | |

## 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 (incl. Growth & Value)~~ Futures (denominated in EUR) | EUR | 1.00 |
| ~~Other~~ MSCI Futures (denominated in USD) | USD | 1.00 |
| […] | | |

## 3.4 Cash Settlement

| Contract | Fee per Contract | | Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts |
|---|---|---|---|
| […] | | | |
| **Equity Index Derivatives** | | | |
| […] | | | |
| MSCI ~~Europe~~ Futures (denominated in EUR) ~~(incl. Growth & Value)~~ | EUR | 0.50 | |
| ~~Other~~ MSCI Futures (denominated in USD) | USD | 0.50 | |
| […] | | | |

[…]

## 3.7 Exercise of Options

| Contract | Fee per Contract | |
|---|---|---|
| […] | | |
| **Equity Index Derivatives** | | |
| […] | | |
| MSCI ~~Europe~~ Options ~~(incl. Growth & Value)~~ (denominated in EUR) | EUR | 0.50 |
| ~~Other~~ MSCI Options (denominated in USD) | USD | 0.50 |
| […] | | |

[…]