X-pand into the Future

e u r e x *circular 172/13*

Date: 31 July 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Book

MSCI index derivatives: Adjustment of Market Maker Obligations and minimum number of tradable contracts for usage of the OTC Trade Entry Facilities

Related Eurex Circulars: 031/13, 034/13, 129/13, 133/13

Contact: Ralf Huesmann**,** Product Development, T +49-69-211-1 54 43
ralf.huesmann@eurexchange.com

Content may be most important for:	**Attachment:**
Ü All departments	Eurex Clearing AG: Updated sections of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the following decisions effective **19 August 2013**:

1. Adjustment of Market Maker Obligations in derivatives on MSCI Europe, World and Emerging Markets
2. Increase of the minimum number of tradable contracts for usage of the OTC Trade Entry Facilities for MSCI Europe and MSCI World derivatives

MSCI index derivatives: Adjustment of Market Maker Obligations and minimum number of tradable contracts for usage of the OTC Trade Entry Facilities

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the following decisions effective 19 August 2013:

1a) Adjustment of Designated Market Maker Obligations in futures on MSCI Europe (FMEU), World (FMWO) and Emerging Markets (FMEM)

Equity index futures 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	FMEU	100 (previously: 50)	30 (previously: 20)	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 World	FMWO	50 (previously: 20)	40 (previously: 30)		
MSCI Emerging Markets	FMEM	20 (unchanged)	40 (previously: 25)		

Participants who are interested to register for Designated Market-Making in MSCI index futures are requested to use the form in attachment 1 of Eurex circular 133/13.

1b) Adjustment of Permanent Market Maker Obligations in options on MSCI Europe (OMEU) and World (OMWO), whereby the spread obligations and quotation hours remain unchanged:

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	OMEU	100 (previously: 50)	0 - 5.3	0.8 index points
			5.4 - 53.3	15.0 percent
			> 53.3	8.0 index points
MSCI World	OMWO	50 (previously: 20)	0 - 133.3	20 index points
			133.4 - 1666.7	15.0 percent
			> 1666.7	250 index points

2. Increase of the minimum number of tradable contracts for usage of the OTC Trade Entry Facilities for MSCI Europe- and MSCI World derivatives

As of 19 August 2013, the minimum number of tradable contracts for usage of the OTC Trade Entry Facilities will be increased as follows:

- Derivatives on MSCI Europe (FMEU, OMEU) from previously 100 to 250 contracts
- Derivatives on MSCI World (FMWO, OMWO) from previously 50 to 100 contracts.

Please refer to the attachment for the updated sections of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation).

If you have any questions or require further information, please contact Ralf Huesmann at tel. +49-69-211-1 54 43 or e-mail: ralf.huesmann@eurexchange.com.

31 July 2013

****

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

[…]

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
Options Contracts on the MSCI Europe Index (OMEU)	~~100~~250
Options Contracts on the MSCI World Index (OMWO)	~~50~~100
Futures Contracts on the MSCI Europe Index (FMEU)	~~100~~250
Futures Contracts on the MSCI World Index (FMWO)	~~50~~100

[…]

9.6 Flexible Options and Flexible Futures Trade Facility

[…]

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options Contracts on the MSCI Europe Index (OMEU)	~~100~~250
Options Contracts on the MSCI World Index (OMWO)	~~50~~100

[…]

II. Flexible Eurex Futures Contracts	Minimum number of contracts to be traded
Futures Contracts on the MSCI Europe Index (FMEU)	~~100~~250
Futures Contracts on the MSCI World Index (FMWO)	~~50~~100

[…]