



eurex circular 207/15

Date: 25 November 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

MSCI index derivatives: Introduction of further futures

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Content may be most important for:

☞ All departments

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Eurex Clearing circular 137/15

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decision effective **14 December 2015**:

- Introduction of additional index futures on MSCI indexes in accordance with attachment 1.

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 137/15, which we are providing to our Trading Participants as attachment 2.



MSCI index derivatives: Introduction of further futures**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 14 December 2015.

2. Overview

Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg (end of day)*	Reuters (end of day)*
MSCI AC Asia Pacific	USD	NTR	XC000A164HZ8	NDUEACAP	.dMIAP00000NUS
MSCI ACWI ex USA	USD	NTR	XC000A164HY1	NDUEACWZ	.dMIWU00000NUS
MSCI EMU	EUR	NTR	XC000A1EYG43	MSDEEMUN	.dMIEM00000NEU
MSCI Europe	USD	NTR	XC000A1EZF5	NDDUE15	.dMIEU00000NUS
MSCI Europe ex Switzerland	EUR	NTR	XC000A164HX3	MSDEEXZN	.dMIEUC0000NEU
MSCI Japan	USD	GTR	XC000A164HW5	GDDUJN	.dMIJP00000GUS
MSCI Pacific	USD	NTR	XC000A1HTZ85	NDDUP	.dMIPC00000NUS
MSCI Pacific	USD	GTR	XC000A164HV7	GDDUP	.dMIPC00000GUS
MSCI USA Equal Weighted	USD	NTR	XC000A164H09	M1USEW	.dMIUS0000ENUS
MSCI USA Momentum	USD	NTR	XC000A164H17	M1USMMT	.dMIUS0000KNUS
MSCI USA Quality	USD	NTR	XC000A164H25	M1NAUSQL	.dMIUS0000VNUS
MSCI USA Value Weighted	USD	NTR	XC000A164H33	M1USVWG	.dMIUS0000PKNUS

* Under a different ID, all these indexes are also calculated 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 AC Asia Pacific	USD	NTR	FMAP	DE000A164H84	FINX
MSCI ACWI ex USA	USD	NTR	FMXU	DE000A164H76	FINX
MSCI EMU	EUR	NTR	FMMU	DE000A164JD9	FINX
MSCI Europe	USD	NTR	FMED	DE000A164JE7	FINX
MSCI Europe ex Switzerland	EUR	NTR	FMXS	DE000A164H68	FINX
MSCI Japan	USD	GTR	FMJG	DE000A164H50	FINX
MSCI Pacific	USD	NTR	FMPA	DE000A164JF4	FINX
MSCI Pacific	USD	GTR	FMPG	DE000A164H43	FINX
MSCI USA Equal Weighted	USD	NTR	FMUE	DE000A164H92	FINX
MSCI USA Momentum	USD	NTR	FMUM	DE000A164JA5	FINX
MSCI USA Quality	USD	NTR	FMUQ	DE000A164JB3	FINX
MSCI USA Value Weighted	USD	NTR	FMUV	DE000A164JC1	FINX

3. Contract specifications

For the detailed contract specifications please see attachment 1.

Underlying instrument	MSCI indexes
Description of underlying	A detailed description of the single indices and the index rules and regulations can be found on the MSCI website under www.msci.com .
Contract value	- EUR 100 per index point for MSCI EMU and Europe ex Switzerland - USD 10 per index point for MSCI Japan, Pacific (NTR & GTR), Europe and USA (Value Weighted, Quality, Momentum & Equal Weighted) - USD 100 per index point for MSCI AC Asia Pacific and ACWI ex USA
Settlement	cash settlement, due on the first exchange trading day after settlement day
Price determination	in points, with two decimal places
Minimum price change	- MSCI EMU and Europe ex Switzerland: 0.05 (equals EUR 5.00) - MSCI ACWI ex USA: 0.05 (equals USD 5.00) - MSCI AC Asia Pacific: 0.1 (equals USD 10.00) - MSCI Japan, Pacific (NTR & GTR), Europe und USA (Value Weighted, Quality, Momentum & Equal Weighted): 1 (equals USD 10.00)
Contract months	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)
Last trading day/ settlement day	The third Friday of each maturity month, if this is an exchange trading day at Eurex Exchange and (in case of national indexes) at the respective domestic exchange, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series: 22:00 CET 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.eurexexchange.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	EurexTES Block-Trading	Last trading day
					Trading until
MSCI Futures	07:30–07:50	07:50–22:00	22:00–22:30	08:00–22:00	22:00

5. Trading calendar

Futures 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					
								X	N	C	F	Q	E
EUR-denominated 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
USD-denominated 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	U

7. Market-Making

Eurex Exchange will offer interested Participants the possibility to act as Market Makers for the new MSCI index futures contracts. The conditions will be published in a separate Eurex circular in due course.

8. 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 (FINX). 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

9. Mistrade parameters

Mistrade ranges for the new index futures will be available for download on the Eurex website as of start of trading under the following link:

Products > Equity index derivatives > MSCI indexes

10. 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

11. Further information

In the following, please find information on the new futures on the MSCI indexes which is likewise contained in Eurex Clearing circular 137/15. The circular by Eurex Clearing AG is enclosed in this circular as attachment 2.

11.1. Admission to the Eurex Trade Entry Services

The new futures on the MSCI indexes will be admitted to the Eurex Trade Entry Services.

Thereby, intra-day non-disclosure limits for the Eurex Trade Entry Services apply to Block Trades in the new MSCI futures. Block Trades that reach or exceed the respective threshold values (see table below) will not be disclosed intraday by Eurex Exchange's T7 trading system. 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.

Future on	Minimum Block Trade Size	Intra-day non-disclosure limit
MSCI AC Asia Pacific (USD, NTR)	1	3000
MSCI ACWI ex USA (USD, NTR)	1	2500
MSCI EMU (EUR, NTR)	1	5000
MSCI Europe (USD, NTR)	1	1500
MSCI Europe ex Switzerland (EUR, NTR)	1	5000
MSCI Japan (USD, GTR)	1	1000
MSCI Pacific (USD, GTR)	1	1000
MSCI Pacific (USD, NTR)	1	1000
MSCI USA Equal Weighted (USD, NTR)	1	1000
MSCI USA Momentum (USD, NTR)	1	1000
MSCI USA Quality (USD, NTR)	1	1000
MSCI USA Value Weighted (USD, NTR)	1	1000

Participants who are already registered for the Eurex Trade Entry Services may use the respective functions for the new index futures without any further action.

Participants wishing to use the Eurex Trade Entry Services 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 Clearing Member 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](#)

11.2. Eurex Flexible Futures Service

The Eurex Flexible Futures Service will also be available for futures on the new MSCI indexes upon acceptance of the General Conditions for Participation.

11.3. Transaction fees

The following fee rebates apply for 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.	n. a.	n. a.
MSCI Futures (USD-denominated)	USD	0.50	n. a.	n. a.	n. a.
Off-exchange trades					
MSCI Futures (EUR-denominated)	EUR	0.75	n. a.	n. a.	n. a.
MSCI Futures (USD-denominated)	USD	0.75	n. a.	n. a.	n. a.

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](#)

11.4. Risk parameters

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](#)

The new futures on MSCI indexes are admitted for calculation in Prisma.

For the risk parameters of the new products, please refer to the Eurex Clearing website www.eurexclearing.com under the link:

[Risk management > Risk parameters](#)

There you can also find an updated list with details on Prisma-eligible Eurex products.

25 November 2015

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**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 AC Asia Pacific Index (MSCI Inc.)
- MSCI AC Asia Pacific ex Japan Index (MSCI Inc.)
- MSCI ACWI Index (MSCI Inc.)
- MSCI ACWI ex USA Index (MSCI Inc.)
- MSCI Australia Index (MSCI Inc.)
- MSCI Chile (MSCI Inc.)
- MSCI China Free (MSCI Inc.)
- MSCI Colombia (MSCI Inc.)
- MSCI Czech Republic (MSCI Inc.)
- MSCI Egypt (MSCI Inc.)
- MSCI Emerging Markets (NTR, EUR) (MSCI Inc.)
- MSCI Emerging Markets (NTR, USD) (MSCI Inc.)

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

As of 14.12.2015

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- 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 EMU Index (MSCI Inc.)
- MSCI Europe Growth Index (MSCI Inc.)
- MSCI Europe Index (NTR, EUR) (MSCI Inc.)
- MSCI Europe Index (Price, EUR) (MSCI Inc.)
- MSCI Europe Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Value Index (MSCI Inc.)
- MSCI Europe ex Switzerland Index (MSCI Inc.)
- MSCI Frontier Markets Index (MSCI Inc.)
- MSCI Greece Index (MSCI Inc.)
- MSCI Hong Kong Index (MSCI Inc.)
- MSCI Hungary (MSCI Inc.)
- MSCI India (MSCI Inc.)
- MSCI Indonesia Index (MSCI Inc.)
- MSCI Japan Index (NTR, USD) (MSCI Inc.)
- MSCI Japan Index (GTR, USD) (MSCI Inc.)
- MSCI Kokusai Index (GTR, USD) (MSCI Inc.)
- MSCI Kokusai Index (NTR, USD) (MSCI Inc.)
- MSCI Malaysia (MSCI Inc.)
- MSCI Mexico (MSCI Inc.)
- MSCI Morocco (MSCI Inc.)
- MSCI New Zealand Index (MSCI Inc.)
- MSCI Pacific Index (NTR, USD) (MSCI Inc.)
- MSCI Pacific Index (GTR, USD) (MSCI Inc.)
- MSCI Pacific ex Japan Index (MSCI Inc.)
- MSCI Peru (MSCI Inc.)
- MSCI Philippines (MSCI Inc.)
- MSCI Poland (MSCI Inc.)
- MSCI Qatar Index (MSCI Inc.)
- MSCI Russia Index (NTR, USD) (MSCI Inc.)
- MSCI Russia Index (Price, USD) (MSCI Inc.)
- MSCI South Africa (MSCI Inc.)
- MSCI Thailand (MSCI Inc.)
- MSCI United Arab Emirates (MSCI Inc.)
- MSCI United Kingdom (MSCI Inc.)
- MSCI USA (MSCI Inc.)

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

As of 14.12.2015

Page 3

- MSCI USA Equal Weighted Index (MSCI Inc.)
 - MSCI USA Momentum Index (MSCI Inc.)
 - MSCI USA Quality Index (MSCI Inc.)
 - MSCI USA Value Weighted Index (MSCI Inc.)
 - MSCI World Index (NTR, EUR) (MSCI Inc.)
 - MSCI World Index (NTR, USD) (MSCI Inc.)
 - MSCI World Index (Price, USD) (MSCI Inc.)
 - MSCI World Midcap Index (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, the MSCI Europe Value Index, the MSCI Europe ex Switzerland Index, the MSCI EMU Index, the MSCI Emerging Market Index (NTR, EUR) and the MSCI World Index (NTR, EUR)
- EUR 1000 per index point for Futures Contracts on the MSCI Greece Index
- CHF 10 per index point for Futures Contracts on the SMI[®], SLI[®] and the SMIM[®]
- GBP 10 per index point for Futures Contracts on the MSCI United Kingdom Index
- USD 1 per index point for Futures Contracts on the Sensex Index and the MSCI Hong Kong Index
- USD 10 per index point for Futures Contracts on the RDX[®] USD Index, MSCI Australia Index, MSCI Colombia Index, MSCI Europe Index (NTR, USD), MSCI Frontier Markets Index, MSCI Indonesia, MSCI Japan Index (NTR, USD), MSCI Japan (GTR, USD), MSCI Kokusai Index (NTR & GTR), MSCI Pacific Index (NTR & GTR), MSCI Pacific ex Japan, MSCI Peru Index, MSCI Qatar, MSCI Russia Index (Price, USD), MSCI Thailand Index, MSCI USA Index, MSCI USA Equal Weighted Index, MSCI USA Momentum Index, MSCI USA Quality Index, MSCI USA Value Weighted Index and the MSCI World Index (NTR & Price, USD)

- USD 25 per index point for Futures Contracts on the TA-25 Index
- 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, MSCI Russia Index (NTR, USD), MSCI United Arab Emirates Index and the MSCI World Midcap Index
- USD 100 per index point for Futures Contracts on the Dow Jones Sector Titans Indices, the Dow Jones Global Titans 50SM Index, MSCI AC Asia Pacific Index, MSCI AC Asia Pacific ex Japan Index, MSCI ACWI, MSCI ACWI ex USA 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 New Zealand, 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:

- 0.01 points at MSCI Greece, this represents a value of 10 EUR
- 0.05 points at
 - DivDax[®] this represents a value of 10 EUR
 - MSCI EMU, MSCI Europe (NTR & Price, EUR), MSCI Europe ex Switzerland, MSCI Europe Growth and MSCI Europe Value, this represents a value of 5 EUR
 - MSCI ACWI and MSCI ACWI ex USA, this represents a value of 5 USD
- 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 50SM (EUR), MSCI Emerging Markets (NTR, EUR) und MSCI World (NTR, EUR), this represents a value of EUR 10
 - Dow Jones Global Titans 50SM (USD), this represents a value of USD 10
 - Dow Jones Global Sector Titans, this represents a value of USD 10
 - MSCI United Arab Emirates, this represents a value of USD 5

- MSCI AC Asia Pacific, 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 New Zealand, 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 Indonesia, MSCI Peru, MSCI Qatar, MSCI Russia (Price, USD), MSCI Thailand, 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 (NTR, USD) and MSCI World Midcap, 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 United Kingdom, this represents a value of GBP 10
 - MSCI Australia, MSCI Colombia, MSCI Europe (NTR, USD), MSCI Japan (NTR & GTR), MSCI Kokusai (NTR & GTR), MSCI Pacific (NTR & GTR), MSCI Pacific ex Japan, MSCI USA, MSCI USA Equal Weighted, MSCI USA Momentum, MSCI USA Quality, MSCI USA Value Weighted -and MSCI World (NTR, USD), this represents a value of USD 10
- 5 points at
 - Sensex, this represents a value of USD 5
- 10 points at
 - MSCI Hong Kong, this represents a value of USD 10

[...]



eurex clearing circular 137/15

Date: 25 November 2015
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

MSCI index derivatives: Clearing services for further index futures

Related Eurex circular: 207/15

Contact: Derivatives Clearing Supervision, 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:

☞ All departments

Attachment:

Updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Summary:

Effective **14 December 2015**, Eurex Clearing will offer clearing services for futures on further MSCI indexes introduced at Eurex Exchange.

This circular contains all clearing related information and amendments to the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation).

The respective details on the new products as well as the amendments to the Rules and Regulations of Eurex Deutschland and Eurex Zürich AG are contained in Eurex circular 207/15.

MSCI index derivatives: Clearing services for further index futures

Effective 14 December 2015, Eurex Clearing will offer clearing services for further index futures on MSCI indexes introduced at Eurex Exchange.

This circular contains all clearing related information and amendments to the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation).

The respective details on the new products as well as the amendments to the Rules and Regulations of Eurex Deutschland and Eurex Zürich AG are contained in Eurex circular 207/15.

1. Overview

Eurex products					
Futures	Currency	Index type	Product code	ISIN	Product type
MSCI AC Asia Pacific	USD	NTR	FMAP	DE000A164H84	FINX
MSCI ACWI ex USA	USD	NTR	FMXU	DE000A164H76	FINX
MSCI EMU	EUR	NTR	FMMU	DE000A164JD9	FINX
MSCI Europe	USD	NTR	FMED	DE000A164JE7	FINX
MSCI Europe ex Switzerland	EUR	NTR	FMXS	DE000A164H68	FINX
MSCI Japan	USD	GTR	FMJG	DE000A164H50	FINX
MSCI Pacific	USD	NTR	FMPA	DE000A164JF4	FINX
MSCI Pacific	USD	GTR	FMPG	DE000A164H43	FINX
MSCI USA Equal Weighted	USD	NTR	FMUE	DE000A164H92	FINX
MSCI USA Momentum	USD	NTR	FMUM	DE000A164JA5	FINX
MSCI USA Quality	USD	NTR	FMUQ	DE000A164JB3	FINX
MSCI USA Value Weighted	USD	NTR	FMUV	DE000A164JC1	FINX

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 207/15.

Underlying instrument	MSCI Indexes
Description of underlying	The index rules and regulations can be found on the MSCI website under www.msci.com .
Contract value	- EUR 100 per index point for MSCI EMU and Europe ex Switzerland - USD 10 per index point for MSCI Japan, Pacific (NTR & GTR), Europe and USA (Value Weighted, Quality, Momentum & Equal Weighted) - USD 100 per index point for MSCI AC Asia Pacific and ACWI ex USA
Settlement	cash settlement, due on the first exchange trading day after settlement day
Price determination	in points, with two decimal places
Minimum price change	- MSCI EMU and Europe ex Switzerland: 0.05 (equals EUR 5.00) - MSCI ACWI ex USA: 0.05 (equals USD 5.00) - MSCI AC Asia Pacific: 0.1 (equals USD 10.00)

	- MSCI Japan, Pacific (NTR & GTR), Europe und USA (Value Weighted, Quality, Momentum & Equal Weighted): 1 (equals USD 10.00)
Contract months	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)
Last trading day/ settlement day	The third Friday of each maturity month, if this is an exchange trading day at Eurex Exchange and (in case of national indexes) at the respective domestic exchange, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series: 22:00 CET 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.

3. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	EurexTES Block-Trading	Last trading day
					Trading until
MSCI Futures	07:30–07:50	07:50–22:00	22:00–22:30	08:00–22:00	22:00

4. Amendments to the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Please refer to the attachment for the amended sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation).

The Eurex Flexible Futures Service will also be available for the futures on the new MSCI indexes upon acceptance of the General Conditions for Participation.

As of 14 December 2015, the amended version of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) will be available for download on the Eurex Clearing website www.eurexclearing.com under the link:

[Resources > Rules and Regulations > Conditions for Utilization of the Eurex Trade Entry Services](#)

5. Transaction fees

The following fee rebates apply for 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.	n. a.	n. a.
MSCI Futures (USD-denominated)	USD	0.50	n. a.	n. a.	n. a.
Off-exchange trades					
MSCI Futures (EUR-denominated)	EUR	0.75	n. a.	n. a.	n. a.
MSCI Futures (USD-denominated)	USD	0.75	n. a.	n. a.	n. a.

6. Risk parameters

The new MSCI index futures are admitted for calculation in Prisma.

For the risk parameters of the new product, please refer to the Eurex Clearing website under the link:

[Risk management > Risk parameters](#)

There you can also find an updated list with details on Prisma-eligible Eurex products.

If you have any questions or require further information, please contact Derivatives Clearing Supervision at tel. +49-69-211-1 12 50 or send an e-mail to: clearing@eurexclearing.com. Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: risk@eurexclearing.com.

25 November 2015

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-Service

Eurex Clearing AG has admitted to the Block Trade Service the following products and Combinations Transactions Option-Share. Such admission is independent from the respective transactions being entered into the Eurex System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of off-book options transactions and off-book securities transactions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
[...]	
<u>Futures Contracts on the MSCI AC Asia Pacific Index (FMAP)</u>	1
Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)	50
Futures-Contracts on the MSCI ACWI Index (FMAC)	1
<u>Futures Contracts on the MSCI ACWI ex USA Index (FMXU)</u>	1
[...]	
<u>Futures Contracts on the MSCI EMU Index (FMMU)</u>	1

Product	Minimum number of tradable contracts
Futures Contracts on the MSCI Europe Index (NTR, EUR) (FMEU)	250
Futures Contracts on the MSCI Europe Index (Price, EUR) (FMEP)	1
<u>Futures Contracts on the MSCI Europe Index (NTR, USD) (FMED)</u>	<u>1</u>
Futures Contracts on the MSCI Europe Growth Index (FMEG)	1
Futures Contracts on the MSCI Europe Value Index (FMEV)	1
<u>Futures Contracts on the MSCI Europe ex Switzerland Index (FMXS)</u>	<u>1</u>
[...]	
Futures Contracts on the MSCI Japan (NTR, USD) Index (FMJP)	50
<u>Futures Contracts on the MSCI Japan (GTR, USD) Index (FMJG)</u>	<u>1</u>
Futures-Contracts on the MSCI Kokusai Index (GTR, USD) (FMKG)	1
Futures-Kontrakte on the MSCI Kokusai Index (NTR, USD) (FMKN)	1
[...]	
<u>Futures Contracts on the MSCI Pacific (NTR, USD) Index (FMPA)</u>	<u>1</u>
<u>Futures Contracts on the MSCI Pacific (GTR, USD) Index (FM PG)</u>	<u>1</u>
Futures-Contracts on the MSCI Pacific ex Japan Index (FMPX)	1
[...]	
Futures-Contracts on the MSCI USA Index (FMUS)	1

Product	Minimum number of tradable contracts
<u>Futures Contracts on the MSCI USA Equal Weighted Index (FMUE)</u>	1
<u>Futures Contracts on the MSCI USA Momentum Index (FMUM)</u>	1
<u>Futures Contracts on the MSCI USA Quality Index (FMUQ)</u>	1
<u>Futures Contracts on the MSCI USA Value Weighted Index (FMUV)</u>	1
[...]	

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 Service. 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.

[...]

II. Flexible Eurex Futures Contracts	Minimum number of contracts to be traded
[...]	
<u>Futures Contracts on the MSCI AC Asia Pacific Index (FMAP)</u>	1
Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)	50
Futures-Contracts on the MSCI ACWI Index (FMAC)	1
<u>Futures Contracts on the MSCI ACWI ex USA Index (FMXU)</u>	1
[...]	
<u>Futures Contracts on the MSCI EMU Index (FMMU)</u>	1
Futures Contracts on the MSCI Europe Index (NTR, EUR) (FMEU)	250

II. Flexible Eurex Futures Contracts	Minimum number of contracts to be traded
Futures Contracts on the MSCI Europe Index (Price, EUR) (FMEP)	1
<u>Futures Contracts on the MSCI Europe Index (NTR, USD) (FMED)</u>	<u>1</u>
Futures Contracts on the MSCI Europe Growth Index (FMEG)	1
Futures Contracts on the MSCI Europe Value Index (FMEV)	1
<u>Futures Contracts on the MSCI Europe ex Switzerland Index (FMXS)</u>	<u>1</u>
[...]	
Futures Contracts on the MSCI Japan <u>(NTR, USD)</u> Index (FMJP)	50
<u>Futures Contracts on the MSCI Japan (GTR, USD) Index (FMJG)</u>	<u>1</u>
Futures-Contracts on the MSCI Kokusai Index (GTR, USD) (FMKG)	1
Futures-Kontrakte on the MSCI Kokusai Index (NTR, USD) (FMKN)	1
[...]	
<u>Futures Contracts on the MSCI Pacific (NTR, USD) Index (FMPA)</u>	<u>1</u>
<u>Futures Contracts on the MSCI Pacific (GTR, USD) Index (FM PG)</u>	<u>1</u>
Futures-Contracts on the MSCI Pacific ex Japan Index (FMPX)	1
[...]	
Futures-Contracts on the MSCI USA Index (FMUS)	1
<u>Futures Contracts on the MSCI USA Equal Weighted Index (FMUE)</u>	<u>1</u>

II. Flexible Eurex Futures Contracts

Minimum number of contracts to be traded

Futures Contracts on the MSCI USA Momentum Index (FMUM) 1

Futures Contracts on the MSCI USA Quality Index (FMUQ) 1

Futures Contracts on the MSCI USA Value Weighted Index (FMUV) 1

[...]
