



# eurex clearing circular 137/15

**Date:** 25 November 2015  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
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## MSCI index derivatives: Clearing services for further index futures

**Related Eurex circular:** 207/15

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**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.

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**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.

<b>Underlying instrument</b>	MSCI Indexes
<b>Description of underlying</b>	The index rules and regulations can be found on the MSCI website under <a href="http://www.msci.com">www.msci.com</a> .
<b>Contract value</b>	- 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
<b>Settlement</b>	cash settlement, due on the first exchange trading day after settlement day
<b>Price determination</b>	in points, with two decimal places
<b>Minimum price change</b>	- 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)
<b>Contract months</b>	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)
<b>Last trading day/ settlement day</b>	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.
<b>Final settlement price</b>	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](http://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)
<b>On-exchange trades</b>					
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.
<b>Off-exchange trades</b>					
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](mailto:clearing@eurexclearing.com). Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: [risk@eurexclearing.com](mailto:risk@eurexclearing.com).

25 November 2015

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT  
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[...]

## 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
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[...]

<u>Futures Contracts on the MSCI AC Asia Pacific Index (FMAP)</u>	1
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Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)	50
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Futures-Contracts on the MSCI ACWI Index (FMAC)	1
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<u>Futures Contracts on the MSCI ACWI ex USA Index (FMXU)</u>	1
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[...]

<u>Futures Contracts on the MSCI EMU Index (FMMU)</u>	1
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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

[...]

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