X-pand into the Future

eurex circular 074/16

Date: 16 August 2016
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

MSCI index derivatives: 1. Introduction of further futures; 2. Adjustment of the price gradation in MSCI Emerging Markets Futures

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Content may be most important for:

➲ All departments

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts at Eurex Deutschland and Eurex Zürich
2. Eurex Clearing circular 104/16

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decisions effective **5 September 2016:**

1. Introduction of additional index futures on the MSCI indexes and introduction of Designated Market Making scheme
2. Adjustment of the price gradation in MSCI Emerging Markets Futures

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 104/16, which we are providing to our Trading Participants as attachment 2.

MSCI index derivatives: 1. Introduction of further futures; 2. Adjustment of the price gradation in MSCI Emerging Markets Futures

1. Introduction of further futures

1.1 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 5 September 2016.

1.2 Overview

Underlying instruments					
Index	**Currency**	**Index type**	**ISIN**	**Bloomberg (end of day)***	**Reuters (end of day)***
MSCI ACWI	EUR	NTR	XC000A1DKM67	NDEEWNR	.dMIWD00000NEU
MSCI Canada	USD	GTR	XC000A2BNK00	GDDUCA	.dMICA00000GUS
MSCI Canada	USD	NTR	XC000A2BNK34	NDDUCA	.dMICA00000NUS
MSCI EMU	EUR	GTR	XC000A1HT0T2	MSDEEMUG	.dMIEM00000GEU
MSCI Europe	EUR	GTR	XC000A1RRS50	MSDEE15G	.dMIEU00000GEU
MSCI Europe	USD	GTR	XC000A0SYHM2	GDDUE15	.dMIEU00000GUS
MSCI France	EUR	GTR	XC000A2BNKY6	MSDEFRG	.dMIFR00000GEU
MSCI France	EUR	NTR	XC000A2BNK26	MSDEFRN	.dMIFR00000NEU
MSCI North America	USD	GTR	XC000A2BNK18	GDDUNA	.dMINA00000GUS
MSCI North America	USD	NTR	XC000A1EZFA6	NDDUNA	.dMINA00000NUS
MSCI UK	USD	NTR	XC000A2BNK59	NDDUUK	.dMIGB00000NUS
MSCI USA	USD	GTR	XC000A1EZLH9	GDDUUS	.dMIUS00000GUS
MSCI World	EUR	GTR	XC000A2BNKZ3	GSESWRLD	.dMIWO00000GEU
MSCI World	USD	GTR	XC000A0SYGW3	GDDUWI	.dMIWO00000GUS

*Under a different ID, all of 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 ACWI	EUR	NTR	FMAE	DE000A2BNLK1	FINX
MSCI Canada	USD	GTR	FMGC	DE000A2BNLB0	FINX
MSCI Canada	USD	NTR	FMCA	DE000A2BNLC8	FINX
MSCI EMU	EUR	GTR	FMGM	DE000A2BNLE4	FINX
MSCI Europe	EUR	GTR	FMGE	DE000A2BNLF1	FINX
MSCI Europe	USD	GTR	FMGU	DE000A2BNLG9	FINX
MSCI France	EUR	GTR	FMGF	DE000A2BNK77	FINX
MSCI France	EUR	NTR	FMFR	DE000A2BNK85	FINX

Eurex products					
Futures	**Currency**	**Index type**	**Product code**	**ISIN**	**Product type**
MSCI North America	USD	GTR	FMGA	DE000A2BNLA2	FINX
MSCI North America	USD	NTR	FMNA	DE000A2BNLL9	FINX
MSCI UK	USD	NTR	FMDK	DE000A2BNK93	FINX
MSCI USA	USD	GTR	FMGS	DE000A2BNLH7	FINX
MSCI World	EUR	GTR	FMWE	DE000A2BNK69	FINX
MSCI World	USD	GTR	FMWG	DE000A2BNLJ3	FINX

1.3 Contract specifications

For the detailed contract specifications please see attachment 1.

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 ACWI Index (NTR, EUR), MSCI Europe (GTR, EUR), MSCI EMU Index (GTR, EUR), MSCI France (GTR, EUR), MSCI France (NTR, EUR) and MSCI World Index (GTR, EUR) • USD 10 per index point for MSCI Canada (GTR, USD), MSCI Canada (NTR, USD) and MSCI Europe (GTR, USD), MSCI North America (GTR, USD), MSCI North America (NTR, USD), MSCI United Kingdom (NTR, USD), MSCI USA (GTR, USD) and MSCI World Index (GTR, USD)
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 ACWI Index (NTR, EUR), MSCI EMU Index (GTR, EUR), MSCI Europe (GTR, EUR), MSCI France (GTR, EUR), MSCI France (NTR, EUR), MSCI World Index (GTR, EUR): 0.05 (equals EUR 5.00) • MSCI Canada (GTR, USD), MSCI Canada (NTR, USD), MSCI Europe (GTR, USD), MSCI North America (GTR, USD), MSCI North America (NTR, USD), MSCI United Kingdom (NTR, USD), MSCI USA (GTR, USD), MSCI World (GTR, USD): 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.eurexchange.com as of start of trading under:

Resources > Rules and Regulations > Contract specifications

1.4 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

1.5 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

1.6 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-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

1.7 Market-Making

Eurex Exchange offers interested Participants the opportunity to participate as Market Makers for the new MSCI index futures.

As Designated Market Makers (DMM) in index futures, 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 2016. Fulfilment can be accomplished via the DMM1 or DMM2 scheme, either during European or US trading hours. Multiple refunds will not be granted if the requirements are fulfilled in both schemes or both time intervals.

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

Please refer to Eurex Clearing circular 104/16 for the application form for Designated Market-Making in MSCI index futures.

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

Further requirements for the newly admitted products are as follows:

Equity index future on	Eurex product code	Minimum quote size (DMM1)	Maximum spread (DMM1)	Minimum quote size (DMM2)	Maximum spread (DMM2)
		Contracts on bid and ask side	In basis points	Contracts on bid and ask side	In basis points
MSCI ACWI	FMAE	25	35	75	75
MSCI Canada	FMGC	5	40	15	100
MSCI Canada	FMCA	5	40	15	100
MSCI EMU	FMGM	25	20	75	45
MSCI Europe	FMGE	25	20	75	45
MSCI Europe	FMGU	5	20	15	45
MSCI France	FMGF	10	40	30	100
MSCI France	FMFR	10	40	30	100
MSCI North America	FMGA	5	25	15	60
MSCI North America	FMNA	5	25	15	60
MSCI UK	FMDK	5	40	15	100
MSCI USA	FMGS	5	25	15	60
MSCI World	FMWE	25	20	75	60
MSCI World	FMWG	5	20	15	60

Continuous quotation must cover 70 percent of the trading hours between 09:00 CET and 17:30 CET or 70 percent of the trading hours between 15:30 CET and 22:00 CET. The front month must be quoted at all times; however, five exchange trading days prior to maturity, either the front month or the second maturity month may be quoted.

During the Fast Market phase the minimum quote size is reduced by 50 percent and the maximum spread is increased by 100 percent.

b) Revenue sharing schemes for DMMs

Designated Market Makers (only DMM1) can qualify for revenue sharing schemes in the aforementioned products. The schemes will run for all products from the product launch date until 31 December 2016.

Distribution takes place on a monthly basis to the Market Makers who qualified. Please refer to the next sections for the detailed revenue allocation.

As before, the revenue sharing amount is 30 percent of the net revenues (transaction fees minus rebates) in MSCI index futures. For calculation, each product is considered separately.

The maximum number of Market Makers who can qualify for the revenue sharing scheme is limited to eight per product and month. If not more than eight Market Makers fulfil the Market Maker Obligations in a month and product, those will share the 30 percent. If more than eight Market Makers fulfil in a given month and product, only those eight Market Makers with the highest order book volumes will receive a share of revenue, whereby

- 10 percent are distributed evenly among all qualifying Market Makers
- 20 percent are distributed according to the individual Market Maker's share of the overall trading volume of all qualifying Market Makers. Eligible transactions for determination of the trading volume are contracts traded in the order book on the M-account in MSCI index futures only.

1.8 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 the Eurex website under the links:

Products > Equity Index Derivatives or

Technology > Excessive System Usage Fee or

Technology > Order to Trade Ratio

1.9 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

1.10 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

1.11 Further information

In the following, please find information on the new futures on the MSCI indexes, which is likewise contained in Eurex Clearing circular 104/16. The circular by Eurex Clearing AG is enclosed in this circular as attachment 2.

1.11.1 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 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.

Future on	Eurex product code	Minimum Block-Trade Size	Intra-day non-disclosure limit
MSCI ACWI	FMAE	1	2500
MSCI Canada	FMGC	1	1000
MSCI Canada	FMCA	1	1000
MSCI EMU	FMGM	1	2500
MSCI Europe	FMGE	1	2500
MSCI Europe	FMGU	1	1000

Future on	Eurex product code	Minimum Block-Trade Size	Intra-day non-disclosure limit
MSCI France	FMGF	1	2000
MSCI France	FMFR	1	2000
MSCI North America	FMGA	1	500
MSCI North America	FMNA	1	1000
MSCI UK	FMDK	1	1000
MSCI USA	FMGS	1	500
MSCI World	FMWE	1	2500
MSCI World	FMWG	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 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

1.11.2 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.

1.11.3 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.	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

1.11.4 Risk parameters

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

Market data > Clearing data > Risk parameters and initial margins

The risk parameters for the new product can be found on the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

There, you will also find an up-to-date list with details for all Prisma-eligible Eurex products.

2. Adjustment of the price gradation in MSCI Emerging Markets Futures

Effective 5 September 2016, the price gradation (tick) of the MSCI Emerging Markets Futures Contracts (FMEF) will be reduced. The amended sections of the Contract Specifications are attached to this circular (attachment 1).

Index name	Currency	Index Type	Eurex Code Futures	Tick	Tick Value	
MSCI Emerging Markets	USD	Price	FMEF	0.1	5	**New**
				0.5	25	**Old**

16 August 2016

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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 AC Asia Pacific ex Japan Index (MSCI Inc.)
- MSCI ACWI Index (NTR, EUR) (MSCI Inc.)
- MSCI ACWI Index (NTR, USD) (MSCI Inc.)
- MSCI ACWI ex USA Index (MSCI Inc.)
- MSCI Australia Index (MSCI Inc.)
- MSCI Canada (GTR, USD) (MSCI Inc.)
- MSCI Canada (NTR, USD) (MSCI Inc.)
- MSCI Chile (MSCI Inc.)
- […]
- MSCI Emerging Markets Latin America (MSCI Inc.)
- MSCI EMU Index (GTR, EUR) (MSCI Inc.)
- MSCI EMU Index (NTR, EUR) (MSCI Inc.)

- MSCI Europe Growth Index (MSCI Inc.)
- MSCI Europe Index (GTR, EUR) (MSCI Inc.)
- MSCI Europe Index (GTR, USD) (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 France (GTR, EUR) (MSCI Inc.)
- MSCI France (NTR, EUR) (MSCI Inc.)
- MSCI Frontier Markets Index (MSCI Inc.)
- […]
- MSCI New Zealand Index (MSCI Inc.)
- MSCI North America (GTR, USD) (MSCI Inc.)
- MSCI North America (NTR, USD) (MSCI Inc.)
- MSCI Pacific 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 (NTR, GBP) (MSCI Inc.)
- MSCI United Kingdom (NTR, USD) (MSCI Inc.)
- MSCI USA (GTR, USD) (MSCI Inc.)
- MSCI USA (NTR, USD) (MSCI Inc.)
- 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 (GTR, EUR) (MSCI Inc.)
- MSCI World Index (GTR, USD) (MSCI Inc.)
- […]

[…]

(6) The value of a futures contract shall be:

- […]
- 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 ACWI Index (NTR, EUR), the MSCI Europe (GTR, 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 (GTR, EUR), the MSCI EMU Index (NTR, EUR), the MSCI Emerging Market Index (NTR, EUR), the MSCI France (GTR, EUR), the MSCI France (NTR, EUR), the MSCI World Index (GTR, EUR) and the MSCI World Index (NTR, EUR)
- 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 (NTR, GBP)
- 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 EURO STOXX 50® Index (Product ID: FESQ; the product FESQ is a quanto future, meaning the product currency (USD) differs from the currency of the index (EURO STOXX 50® Index, calculated in EUR)), RDX® USD Index, MSCI Australia Index, MSCI Canada (GTR, USD), MSCI Canada (NTR, USD), MSCI Colombia Index, MSCI Europe (GTR, USD), 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 North America (GTR, USD), MSCI North America (NTR, USD), MSCI Pacific Index (NTR & GTR), MSCI Pacific ex Japan, MSCI Peru Index, MSCI Qatar, MSCI Russia Index (Price, USD), MSCI Thailand Index, MSCI United Kingdom (NTR, USD), MSCI USA (GTR, USD), MSCI USA (NTR, USD) Index, MSCI USA Equal Weighted Index, MSCI USA Momentum Index, MSCI USA Quality Index, MSCI USA Value Weighted Index, MSCI World Index (GTR, USD) and the MSCI World Index (NTR & Price, USD)
- […]
- 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 (NTR, USD), 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:

- 0.05 points at
  - DivDax® this represents a value of 10 EUR
  - MSCI ACWI Index (NTR, EUR), MSCI EMU Index (GTR, EUR), MSCI EMU (NTR, EUR), MSCI Europe (GTR, EUR), MSCI Europe (NTR & Price, EUR), MSCI Europe ex Switzerland, MSCI Europe Growth, MSCI Europe Value, MSCI France (GTR, EUR), MSCI France (NTR, EUR), MSCI World Index (GTR, EUR), this represents a value of 5 EUR
  - MSCI ACWI (NTR, USD) and MSCI ACWI ex USA, this respresents 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 Emerging Markets (Price, USD) and MSCI United Arab Emirates, this respresents a value of USD 5
  - MSCI AC Asia Pacific, MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets (NTR, EUR), MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA, MSCI Emerging Markets Latin America, MSCI Hungary, MSCI India, MSCI Malaysia, MSCI Morocco, MSCI New Zealand, MSCI Poland and MSCI South Africa, this represents a value of USD 10
- 0.5 points at
  - DAX® (Product ID: FDAX), this represents a value of EUR 12.50
  - TA-25, this represents a value of USD 12,
  - TecDAX®, ATX®, ATX® five, CECE® EUR and RDX® EUR, this represents a value of EUR 5.00
  - EURO STOXX® Select Dividend 30 and STOXX® Global Select Dividend 100 Index, this represents a value of EUR 5.00
  - EURO STOXX 50® ex Financials, this represents a value of EUR 5.00,
  - MSCI Indonesia, MSCI Peru, MSCI Qatar, MSCI Russia (Price, USD), MSCI Thailand,MSCI 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 Markets (Price, USD),~~ MSCI Mexico, MSCI Philippines and MSCI Russia (NTR, USD) and MSCI World Midcap, this represents a value of USD 25,00
- RDX® USD, this represents a value of USD 5.00

- 1 point at
  - Mini-DAX® (Product ID: FDXM), this represents a value of EUR 5
  - MDAX®, this represents a value of EUR 5
  - EURO STOXX 50® (Product ID: FESX) this represents a value of EUR 10
  - EURO STOXX 50®, (Product ID: FESQ) this represents a value of USD 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 (NTR, GBP), this respresents a value of GBP 10
  - MSCI Australia, MSCI Canada (GTR, USD), MSCI Canada (NTR, USD), MSCI Colombia, MSCI Europe (GTR, USD), MSCI Europe (NTR, USD), MSCI Japan (NTR & GTR), MSCI North America (GTR, USD), MSCI North America (NTR, USD), MSCI United Kingdom (NTR, USD), MSCI Kokusai (NTR & GTR), MSCI Pacific (NTR & GTR), MSCI Pacific ex Japan, MSCI USA (GTR, USD), MSCI USA (NTR, USD), MSCI USA Equal Weighted, MSCI USA Momentum, MSCI USA Quality, MSCI USA Value Weighted, MSCI World (GTR, USD) and MSCI World (NTR, USD), this represents a value of USD 10
- 5 points at
  - Sensex, this respresents a value of USD 5
- 10 points at
  - MSCI Hong Kong, this respresents a value of USD 10

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clear to trade

eurex clearing *circular 104/16*

Date: 16 August 2016
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

MSCI index derivatives: Introduction of further futures

Related Eurex circular: 074/16

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Content may be most important for:

➲ All departments

Attachments:

1. Updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)
2. Designated Market Maker Agreement

Summary:

Effective **5 September 2016**, Eurex Clearing will offer clearing services for further MSCI index futures introduced at Eurex Exchange.

This circular contains information on clearing of the respective products. Attached are updated sections of the relevant Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) of Eurex Clearing which will come into effect on 5 September 2016.

Please refer to Eurex circular 074/16 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

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Hugo Bänziger

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Erik Tim Müller(CEO),
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

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

MSCI index derivatives: Introduction of further futures

Effective 5 September 2016, Eurex Clearing will offer clearing services for further MSCI index futures introduced at Eurex Exchange.

This circular contains information on clearing of the respective products and the updated sections of the relevant Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) of Eurex Clearing, which will come into effect on 5 September 2016.

Please refer to Eurex circular 074/16 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich.

1. Overview

Underlying instruments					
Index	**Currency**	**Index type**	**ISIN**	**Bloomberg (end of day)***	**Reuters (end of day)***
MSCI ACWI	EUR	NTR	XC000A1DKM67	NDEEWNR	.dMIWD00000NEU
MSCI Canada	USD	GTR	XC000A2BNK00	GDDUCA	.dMICA00000GUS
MSCI Canada	USD	NTR	XC000A2BNK34	NDDUCA	.dMICA00000NUS
MSCI EMU	EUR	GTR	XC000A1HT0T2	MSDEEMUG	.dMIEM00000GEU
MSCI Europe	EUR	GTR	XC000A1RRS50	MSDEE15G	.dMIEU00000GEU
MSCI Europe	USD	GTR	XC000A0SYHM2	GDDUE15	.dMIEU00000GUS
MSCI France	EUR	GTR	XC000A2BNKY6	MSDEFRG	.dMIFR00000GEU
MSCI France	EUR	NTR	XC000A2BNK26	MSDEFRN	.dMIFR00000NEU
MSCI North America	USD	GTR	XC000A2BNK18	GDDUNA	.dMINA00000GUS
MSCI North America	USD	NTR	XC000A1EZFA6	NDDUNA	.dMINA00000NUS
MSCI UK	USD	NTR	XC000A2BNK59	NDDUUK	.dMIGB00000NUS
MSCI USA	USD	GTR	XC000A1EZLH9	GDDUUS	.dMIUS00000GUS
MSCI World	EUR	GTR	XC000A2BNKZ3	GSESWRLD	.dMIWO00000GEU
MSCI World	USD	GTR	XC000A0SYGW3	GDDUWI	.dMIWO00000GUS

*Under a different ID, all of 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 ACWI	EUR	NTR	FMAE	DE000A2BNLK1	FINX
MSCI Canada	USD	GTR	FMGC	DE000A2BNLB0	FINX
MSCI Canada	USD	NTR	FMCA	DE000A2BNLC8	FINX
MSCI EMU	EUR	GTR	FMGM	DE000A2BNLE4	FINX
MSCI Europe	EUR	GTR	FMGE	DE000A2BNLF1	FINX
MSCI Europe	USD	GTR	FMGU	DE000A2BNLG9	FINX

Eurex products					
Futures	**Currency**	**Index type**	**Product code**	**ISIN**	**Product type**
MSCI France	EUR	GTR	FMGF	DE000A2BNK77	FINX
MSCI France	EUR	NTR	FMFR	DE000A2BNK85	FINX
MSCI North America	USD	GTR	FMGA	DE000A2BNLA2	FINX
MSCI North America	USD	NTR	FMNA	DE000A2BNLL9	FINX
MSCI UK	USD	NTR	FMDK	DE000A2BNK93	FINX
MSCI USA	USD	GTR	FMGS	DE000A2BNLH7	FINX
MSCI World	EUR	GTR	FMWE	DE000A2BNK69	FINX
MSCI World	USD	GTR	FMWG	DE000A2BNLJ3	FINX

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 074/16.

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 ACWI Index (NTR, EUR), MSCI Europe (GTR, EUR), MSCI EMU Index (GTR, EUR), MSCI France (GTR, EUR), MSCI France (NTR, EUR) and MSCI World Index (GTR, EUR) • USD 10 per index point for MSCI Canada (GTR, USD), MSCI Canada (NTR, USD) and MSCI Europe (GTR, USD), MSCI North America (GTR, USD), MSCI North America (NTR, USD), MSCI United Kingdom (NTR, USD), MSCI USA (GTR, USD) and MSCI World Index (GTR, USD)
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 ACWI Index (NTR, EUR), MSCI EMU Index (GTR, EUR), MSCI Europe (GTR, EUR), MSCI France (GTR, EUR), MSCI France (NTR, EUR), MSCI World Index (GTR, EUR),: 0.05 (equals EUR 5.00) • MSCI Canada (GTR, USD), MSCI Canada (NTR, USD), MSCI Europe (GTR, USD), MSCI North America (GTR, USD), MSCI North America (NTR, USD), MSCI United Kingdom (NTR, USD), MSCI USA (GTR, USD), MSCI World (GTR, USD): 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 preceeding 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. Product groups

The product groups assigned to the MSCI index derivatives are as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
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

The product group assigned for the MSCI index derivatives are as follows:

4. Transaction fees

The fees for trading and clearing for the new MSCI index derivatives will be unchanged to the existing fees for MSCI index derivatives. Please refer to the Price List of Eurex Clearing.

5. Admission to the Eurex Trade Entry Services

The new MSCI index futures will be admitted to the Eurex Trade Entry Services like the existing futures. The minimum number of contracts to be traded can be seen in attachment 1.

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

6. Eurex Flexible Futures Service

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

7. Market-Making

Eurex Clearing will take the existing measures with respect to the Designated Market-Making scheme of Eurex Deutschland and Eurex Zürich for the MSCI index. Please refer to Eurex circular 074/16 for the configuration of the Market-Making requirements as well as the refund and revenue sharing scheme.

8. Risk parameters

The new MSCI index futures 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.

9. 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 – 7:50	7:50 – 22:00	22:00 – 22:30	08:00 – 22:00	22:00

16 August 2016

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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
Stock Index Futures	
[…]	
Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)	50
Futures Contracts on the MSCI ACWI Index (NTR, EUR) (FMAE)	1
Futures Contracts on the MSCI ACWI Index (NTR, USD) (FMAC)	1

Product	Minimum number of tradable contracts
Stock Index Futures	
Futures Contracts on the MSCI ACWI ex USA Index (FMXU)	1
Futures-Contracts on the MSCI Australia Index (FMAU)	1
Futures Contracts on the MSCI Canada (GTR, USD) (FMGC)	1
Futures Contracts on the MSCI Canada (NTR, USD) (FMCA)	1
[…]	
Futures Contracts on the MSCI Emerging Markets Latin America Index (FMEL)	20
Futures Contracts on the MSCI EMU Index (GTR, EUR) (FMGM)	1
Futures Contracts on the MSCI EMU Index (NTR, EUR) (FMMU)	1
Futures Contracts on the MSCI Europe Index (GTR, EUR) (FMGE)	1
Futures Contracts on the MSCI Europe Index (GTR, USD) (FMGU)	1
[…]	
Futures Contracts on the MSCI Europe ex Switzerland Index (FMXS)	1
Futures Contracts on the MSCI France (GTR, EUR) (FMGF)	1
Futures Contracts on the MSCI France (NTR, EUR) (FMFR)	1
[…]	

Product	Minimum number of tradable contracts
Stock Index Futures	
Futures-Contracts on the MSCI New Zealand Index (FMNZ)	1
Futures Contracts on the MSCI North America (GTR, USD) (FMGA)	1
Futures Contracts on the MSCI North America (NTR, USD) (FMNA)	1
[…]	
Futures Contracts on the MSCI Russia Index (Price) (FMRU)	1
[…]	
Futures-Contracts on the MSCI United Arab Emirates Index (FMUA)	1
Futures-Contracts on the MSCI United Kingdom Index (NTR, GBP) (FMUK)	1
Futures Contracts on the MSCI United Kingdom (NTR, USD) (FMDK)	1
Futures Contracts on the MSCI USA (GTR, USD) (FMGS)	1
Futures-Contracts on the MSCI USA Index (NTR, USD) (FMUS)	1
[…]	
Futures Contracts on the MSCI USA Value Weighted Index (FMUV)	1
Futures Contracts on the MSCI World Index (GTR, EUR) (FMWE)	1
Futures Contracts on the MSCI World Index (GTR, USD) (FMWG)	1
[…]	

[…]

9.6 Flexible Options and Flexible Futures Trade Service

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
[…]	
Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)	50
Futures Contracts on the MSCI ACWI Index (NTR, EUR) (FMAE)	1
Futures-Contracts on the MSCI ACWI Index (NTR, USD) (FMAC)	1
Futures Contracts on the MSCI ACWI ex USA Index (FMXU)	1
Futures-Kontrakte on the MSCI Australia Index (FMAU)	1
Futures Contracts on the MSCI Canada (GTR, USD) (FMGC)	1
Futures Contracts on the MSCI Canada (NTR, USD) (FMCA)	1
[…]	
Futures Contracts on the MSCI Emerging Markets Latin America Index (FMEL)	20
Futures Contracts on the MSCI EMU Index (GTR, EUR) (FMGM)	1
Futures Contracts on the MSCI EMU Index (NTR, EUR) (FMMU)	1

II. Flexible Eurex Futures Contracts	**Minimum number of contracts to be traded**
Futures Contracts on the MSCI Europe Index (GTR, EUR) (FMGE)	1
Futures Contracts on the MSCI Europe Index (GTR, USD) (FMGU)	1
[…]	
Futures Contracts on the MSCI Europe ex Switzerland Index (FMXS)	1
Futures Contracts on the MSCI France (GTR, EUR) (FMGF)	1
Futures Contracts on the MSCI France (NTR, EUR) (FMFR)	1
[…]	
Futures-Contracts on the MSCI New Zealand Index (FMNZ)	1
Futures Contracts on the MSCI North America (GTR, USD) (FMGA)	1
Futures Contracts on the MSCI North America (NTR, USD) (FMNA)	1
[…]	
Futures Contracts on the MSCI Russia Index (Price) (FMRU)	1
[…]	
Futures-Contracts on the MSCI United Arab Emirates Index (FMUA)	1
Futures-Contracts on the MSCI United Kingdom Index (NTR, GBP) (FMUK)	1
Futures Contracts on the MSCI United Kingdom (NTR, USD) (FMDK)	1

II. Flexible Eurex Futures Contracts	**Minimum number of contracts to be traded**
Futures Contracts on the MSCI USA (GTR, USD) (FMGS)	1
Futures-Contracts on the MSCI USA Index (NTR, USD) (FMUS)	1
[…]	
Futures Contracts on the MSCI World Index (GTR, EUR) (FMWE)	1
Futures Contracts on the MSCI World Index (GTR, USD) (FMWG)	1
[…]	

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Please return to:

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Designated Market Maker Agreement for Futures on MSCI Indices

dated as of: _____

1. Eurex Frankfurt AG ("EFAG") and Eurex Clearing AG ("ECAG") and

_____ ("Participant")

(Name of Participant/Member ID)

hereby enter into this Designated Market Maker Agreement (the "Agreement") under the conditions outlined below and the Quote Obligations in paragraph 1 of this circular with respect to the following products:

Futures on	Currency	Index type	Eurex code	Please tick (√) the appropriate box
MSCI ACWI	EUR	NTR	FMAE	☐
MSCI Canada	USD	GTR	FMGC	☐
MSCI Canada	USD	NTR	FMCA	☐
MSCI EMU	EUR	GTR	FMGM	☐
MSCI Europe	EUR	GTR	FMGE	☐
MSCI Europe	USD	GTR	FMGU	☐
MSCI France	EUR	GTR	FMGF	☐
MSCI France	EUR	NTR	FMFR	☐
MSCI North America	USD	GTR	FMGA	☐
MSCI North America	USD	NTR	FMNA	☐
MSCI UK	USD	NTR	FMDK	☐
MSCI USA	USD	GTR	FMGS	☐
MSCI World	EUR	GTR	FMWE	☐
MSCI World	USD	GTR	FMWG	☐

for the period from **5 September until 31 December 2016.**

2. The Participant will

   a) Fulfil the Market-Making Obligations as set out by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG ("Eurex Market-Making Obligations") and published via Eurex circular.

   b) Provide EFAG with the name of a manager, who has the authorisation and expertise necessary to fulfil the commitments required under the Eurex Market-Making Obligations.

   c) Provide EFAG with the name of a manager who has the authorisation and expertise necessary to make decisions and act as coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement.

   d) Inform EFAG in the event the Participant is or will be unable to fulfil the Eurex Market-Making Obligations without undue delay and at the latest within one business day.

3. ECAG will

   a) Refund fifty (50) percent of all transaction fees on M-Accounts until 31 December 2016. 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.

   b) Offer a revenue sharing per individual MSCI Futures as detailed in Eurex Clearing circular 147/15 (**DMM1**).

4. EFAG and ECAG shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

   a) The Participant does not comply with the Eurex Market-Making Obligations for four consecutive months counted as of the date of this Agreement. Conformance of the Participant with the Eurex Market-Making Obligations shall be monitored by EFAG. EFAG will determine in its sole discretion whether the Participant has fulfilled the Eurex Market-Making Obligations.

   b) The Participant does not comply with any other of its obligations stated under Number 2 above.

5. The Participant shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

   a) A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.

   b) A significant change to the Eurex Market-Making Obligations.

6. The Participant and EFAG and ECAG shall severally be entitled to terminate this Agreement without giving any reason with one calendar month's prior notice.

7. The Participant shall be notified of any changes to this Agreement and the Eurex Market-Making Obligations at least three (3) business days prior to the effective date thereof. The Participant accepts the amendments, provided a written objection is not filed with ECAG within three (3) business days after the publication. ECAG and EFAG reserve the right to terminate the contract in case of non-acceptance of the amendments.

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

_____
Place, date

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

Please send the completed Agreement to the fax number indicated above.