

Eurex Circular 004/18

MSCI index derivatives: Introduction of two index futures and fee waiver for three index futures

Summary

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the decision to introduce additional index futures on two MSCI Indices, effective **12 February 2018**:

- MSCI Japan (NTR; JPY)
- MSCI EM Asia ex Korea (NTR; USD)

In addition, all fees for trading, clearing and settlement in the following three MSCI Futures will be waived between 12 February 2018 and 31 December 2018:

- MSCI EM Asia ex Korea (NTR; USD)
- MSCI EM EMEA ex Turkey (NTR; USD)
- MSCI EM LatAm ex Brazil (NTR; USD)

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 005/18, which we are providing to our Trading Participants as attachment 2.

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Eurex Clearing circular 005/18

Date: 17 January 2018

Recipients:

All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors

Authorized by:

Mehtap Dinc

Target group:

All departments

Related Eurex Clearing circulars:

005/18

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MSCI index derivatives: Introduction of two index futures and fee waiver for three index 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 12 February 2018.

2. Overview

Eurex products			Underlying instruments		
Futures	Product code	ISIN	ISIN	Bloomberg (end of day)*	Reuters (end of day)*
MSCI Japan (NTR, JPY)	FMJY	DE000A2DB9B6	XC000A2BNLM9	M7JPE	.dMIJP0000NJP
MSCI EM Asia ex Korea (NTR, USD)	FMXK	DE000A2G94A6	XC000A2G9395	M1CXNPSA	.dMIMSk0000NUS

*Under a different ID, both 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.

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	Futures: <ul style="list-style-type: none"> • JPY 1,000 per index point for MSCI Japan (NTR, JPY) (FMJY) • USD 10 per index point for MSCI EM Asia ex Korea (NTR, USD) (FMXK)
Settlement *	Cash settlement, due on the first exchange day after the final settlement day. Only in the case of MSCI Japan (NTR, JPY) cash settlement is due on the second exchange day after the final settlement day.
Price determination	In points, with two decimal places.
Minimum price change	Futures: <ul style="list-style-type: none"> • MSCI Japan (NTR, JPY) (FMJY): 0.5 (equals JPY 500.00) • MSCI EM Asia ex Korea (NTR, USD): 0.5 (equals USD 5.00)
Contract months	Futures: The next 12 quarter months of the cycle March, June, September and December (36 months)
Last trading day/ final settlement day	<p>The third Friday of each maturity month, if this is a trading day at Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges), otherwise the trading day immediately preceding that day.</p> <p>Close of trading for maturing series: Futures: 22:00 CET</p> <p>The final settlement day is the trading day following the last trading day.</p>
Final settlement price	Relevant for the MSCI equity index derivatives is the index closing price on the last trading day.

* Please check the setup of the JPY account infrastructure before trading in MSCI Japan.

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	Off-book Trading Period	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 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	Product segment	Product	Product group code					
								X	N	C	H	Q	J
JPY-denominated MSCI Futures and Options	E/I Futures and Options in JPY	no	not approved for trading in the U.S.	cash	F/O	Equity index	JPY	X	N	C	H	Q	J
USD-denominated MSCI Futures and Options	E/I Futures and Options in USD	no	not approved for trading in the U.S.	cash	F/O	Equity index	USD	X	N	C	H	Q	U

7. Liquidity Provider Programme

Effective 1 March 2018, the new products will be added to the existing Liquidity Provider (LP) Programme “Equity Index 01 – Futures on MSCI Indices”. The following quote obligations will apply:

Equity Index Future on	Product code	Package	Obligatory	LP Programme 1&3		LP Programme 2&4	
				Minimum quote size in contracts	Maximum spread in basis points	Minimum quote size in contracts	Maximum spread in basis points
MSCI Japan (NTR, JPY)	FMJY	DM	no	25	30	50	35
MSCI EM Asia ex Korea (NTR, USD)	FMXK	EM	no	10	30	20	35

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 following 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 products will be published on the Eurex website under the link:

[Products > Vendor Product Codes](#)

11. Simulation

The product FMJY will be available for testing purposes in the Eurex Simulation environment as of 31 January 2018.

12. Further information

In the following, please find information on the new futures on the MSCI indexes, which is likewise contained in Eurex Clearing circular 005/18. The circular by Eurex Clearing AG is enclosed in this circular as attachment 2.

12.1 Admission to the T7 Entry Services (TES)

The new futures on the MSCI indexes will be admitted to the T7 Entry Services (TES). Thereby, intra-day non-disclosure limits for the T7 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 Japan (NTR, JPY)	FMJY	10	2,000
MSCI EM Asia ex Korea (NTR, USD)	FMXK	10	2,000

Participants who are already registered for the T7 Entry Services may use the respective functions for the new index futures without any further action.

Participants wishing to use the T7 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

12.2 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.

12.3 Transaction fees and rebates

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

Please note that the product currency of the product FMJY is Japanese YEN (JPY), but the transaction fees, rebates and revenue sharing are calculated in US dollar (USD):

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 (USD or JPY denominated)	USD	0.50	n. a.	n. a.	n. a.
Off-exchange trades					
MSCI Futures (USD or JPY denominated)	USD	0.75	n. a.	n. a.	n. a.

In addition, all fees for trading, clearing and settlement in the following three MSCI Futures will be waived between 12 February 2018 and 31 December 2018:

- MSCI EM Asia ex Korea (NTR; USD) (Eurex code : FMXK)
- MSCI EM EMEA ex Turkey (NTR; USD) (Eurex code : FMXT)
- MSCI EM LatAm ex Brazil (NTR; USD) (Eurex code : FMXB)

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 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 risk parameters for the new products 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.

If you have questions or require further information, please do not hesitate to contact Ralf Huesmann, Product R&D Equity and Index, T +49-69-211-1 54 43 or e-mail: ralf.huesmann@eurexchange.com.

17 January 2018

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 Contract Specifications for Futures Contracts

[...]

Subpart 1.3 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 Asia (MSCI Inc.)
- MSCI Emerging Markets Asia ex Korea (MSCI Inc.)

[...]

- MSCI Japan Index (NTR, USD) (MSCI Inc.)
- MSCI Japan Index (GTR, USD) (MSCI Inc.)
- MSCI Japan Index (NTR, JPY) (MSCI Inc.)

[...]

- (5) The value of a futures contract shall be:

[...]

- GBP 10 per index point for Futures Contracts on the MSCI United Kingdom (NTR, GBP) Index
- JPY 1000 per index point for Futures Contracts on the MSCI Japan (NTR, JPY) 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 AC ASEAN (NTR, USD), MSCI Australia Index, MSCI Canada (GTR, USD), MSCI Canada (NTR, USD), MSCI

Colombia Index, MSCI EAFE (NTR, USD), MSCI Emerging Markets Asia ex Korea (NTR, USD), MSCI Emerging Markets Latin America ex Brazil (USD, NTR), 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 Growth (NTR, USD), MSCI World Value (NTR, USD), MSCI World Index (GTR, USD) and the MSCI World Index (NTR & Price, USD)

[...]

1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

- (1) The last trading day of the Index Futures Contracts shall generally be the third Friday of the relevant month provided that such day is a trading day at Eurex; otherwise, it shall be the trading day immediately preceding such day.

~~Expiries of Index Futures Contracts on MSCI Indices, whose last trading day deviates from the third Friday and that still hold open positions on the effective date of 16 January 2017, maintain the last trading day initially defined when the contract was set up, for as long as these open positions persist and in consideration of national holidays (especially MSCI Egypt, Qatar and United Arab Emirates). The last trading day of Index Futures Contracts on the Sensex Index shall be the day determined in Paragraph 2.~~

- (2) The final settlement day of the Index Futures Contracts shall be the last trading day to the extent no other provisions are determined hereinafter.

The final settlement day of Index Futures Contracts on the MSCI Indices and of Index Futures Contracts on the STOXX® Global Select Dividend 100 Index shall be the ~~exchange trading~~ day immediately succeeding the last trading day.

[...]

1.3.5 Price Gradations

1.3.5.1 General Price Gradations for Index Futures Contracts

The price of Index Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

[...]

- 0.5 points at
 - DAX® (Product ID: FDAX), this represents a value of EUR 12.50
[...]
 - EURO STOXX 50® ex Financials, this represents a value of EUR 5.00,
 - MSCI Indonesia, MSCI Peru, MSCI Qatar, MSCI Thailand, MSCI EM Asia ex Korea, MSCI Emerging Markets Latin America ex Brazil (USD, NTR), MSCI Frontier Markets and MSCI World (Price, USD), this represents a value of USD 5.00
 - MSCI Japan (NTR, JPY), this represents a value of JPY 500.00
[...]

[...]

Part 3 Contracts Off-Book

[...]

Subpart 3.2 Contracts Admitted for Off-Book Trading

The following Futures and Options Contracts admitted for trading at Eurex Deutschland or Eurex Zürich may be entered using the Eurex T7 Entry Service for the trade types specified below.

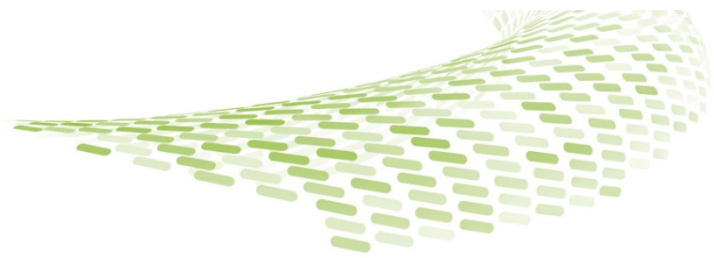
3.2.1 Block trades

The products listed below are admitted to block trading.

[...]

Product		Minimum number of contracts traded
Standard	Additional contract versions Y/N	
[...]		
Index Futures		
[...]		
<u>Futures Contracts on the MSCI Emerging Markets Asia ex Korea Index (FMXK)</u>	<u>Y</u>	<u>10</u>
[...]		
<u>Futures Contracts on the MSCI Japan (NTR, JPY) Index (FMJY)</u>	<u>Y</u>	<u>10</u>
[...]		

[...]



Eurex Clearing Circular 005/18

MSCI index derivatives: Introduction of two index futures and fee waiver for three index futures

Summary

Effective **12 February 2018**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for futures on two additional MSCI indices introduced at Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges):

- MSCI Japan (NTR; JPY)
- MSCI EM Asia ex Korea (NTR; USD)

In addition, all fees for trading, clearing and settlement in the following three MSCI Futures will be waived between 12 February 2018 and 31 December 2018:

- MSCI EM Asia ex Korea (NTR; USD)
- MSCI EM EMEA ex Turkey (NTR; USD)
- MSCI EM LatAm ex Brazil (NTR; USD)

This circular contains information on clearing of the respective products which will come into effect on 12 February 2018.

Please refer to Eurex circular 004/18 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 the Eurex Exchanges.

Attachments:

- Updated sections of the Clearing Conditions for Eurex Clearing AG
- Updated sections of the Price List of Eurex Clearing

Date: 17 January 2018

Recipients:

All Clearing-Members of Eurex Clearing AG and Vendors

Authorized by:

Heike Eckert

Target group:

All departments

Related Eurex circular:

004/18

Contact:

Clearing Operations

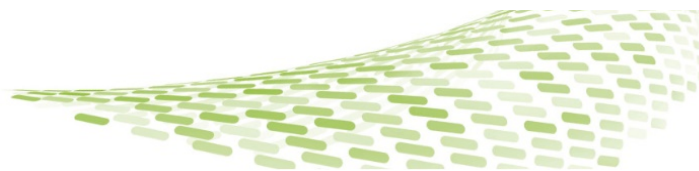
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Risk Control

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MSCI index derivatives: Introduction of two index futures and fee waiver for three index futures

Effective 12 February 2018, Eurex Clearing AG (Eurex Clearing) will offer clearing services for futures on two additional MSCI indices introduced at Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges):

- MSCI Japan (NTR; JPY)
- MSCI EM Asia ex Korea (NTR; USD)

In addition, all fees for trading, clearing and settlement in the following three MSCI Futures will be waived between 12 February 2018 and 31 December 2018:

- MSCI EM Asia ex Korea (NTR; USD)
- MSCI EM EMEA ex Turkey (NTR; USD)
- MSCI EM LatAm ex Brazil (NTR; USD)

This circular contains information on clearing of the respective products which will come into effect on 12 February 2018.

Please refer to Eurex circular 004/18 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 the Eurex Exchanges.

1. Overview

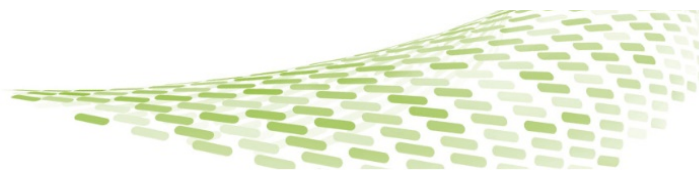
Eurex products			Underlying instruments		
Futures	Product code	ISIN	ISIN	Bloomberg (end of day)*	Reuters (end of day)*
MSCI Japan (NTR, JPY)	FMJY	DE000A2DB9B6	XC000A2BNLM9	M7JPE	.dMIJP00000NJP
MSCI EM Asia ex Korea (NTR, USD)	FMXK	DE000A2G94A6	XC000A2G9395	M1CXNPSA	.dMIMSk0000NUS

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

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 004/18.

Underlying instrument	MSCI Indices
Description of underlying	The index rules and regulations can be found on the MSCI website under www.msci.com .
Contract value	Futures: <ul style="list-style-type: none"> • JPY 1,000 per index point for MSCI Japan (NTR, JPY) (FMJY) • USD 10 per index point for MSCI EM Asia ex Korea (NTR, USD) (FMXK)
Settlement*	Cash settlement, due on the first exchange day after the final settlement day. Only in the case of MSCI Japan (NTR, JPY) cash settlement is due on the second exchange day after the final settlement day.



Price determination	In points, with two decimal places
Minimum price change	Futures: <ul style="list-style-type: none"> • MSCI Japan (NTR, JPY) (FMJY): 0.5 (equals JPY 500.00) • MSCI EM Asia ex Korea (NTR, USD): 0.5 (equals USD 5.00)
Contract months	Futures: The next 12 quarter months of the cycle March, June, September and December (36 months)
Last trading day/ final settlement day	<p>The third Friday of each maturity month, if this is an exchange trading day at Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges), otherwise the exchange trading day immediately preceding that day.</p> <p>Close of trading for maturing series: Futures: 22:00 CET</p> <p>The final settlement day is the exchange trading day following the last trading day.</p>
Final settlement price	Relevant for the MSCI equity index derivatives is the index closing price on the last trading day.

* Please check the setup of the JPY account infrastructure before trading in MSCI Japan.

3. Product groups

The product groups assigned to the new futures on the MSCI indices are:

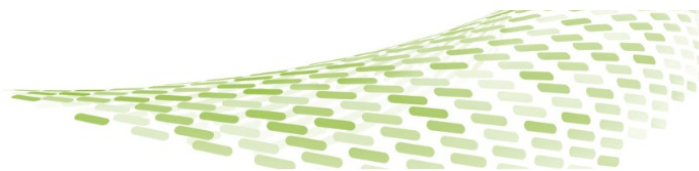
Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product	Product segment	Product	Product group code					
								X	N	C	H	Q	J
JPY-denominated MSCI Futures and Options	E/I Futures and Options in JPY	no	not approved for trading in the U.S.	cash	F/O	Equity index	JPY	X	N	C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

4. Amendments to the Clearing Conditions for Eurex Clearing AG

Die amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) are attached to this circular (attachment 1).

The amendments will come into effect on 12 February 2018 with the introduction of the products. On this day, the full version of the amended Clearing Conditions will be available on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Rules and Regulations > Clearing Conditions](#)



5. Transaction fees and rebates

The following fees and rebates for trading and clearing apply for the MSCI index futures:

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 (USD or JPY denominated)	USD	0.50	n. a.	n. a.	n. a.
Off-exchange trades					
MSCI Futures (USD or JPY denominated)	USD	0.75	n. a.	n. a.	n. a.

Please note that the transaction fees for the product FMJY will be calculated in US dollar (USD), although the product currency is Japanese Yen (JPY).

In addition, all fees for trading, clearing and settlement in the following three MSCI Futures will be waived between 12 February 2018 and 31 December 2018:

- MSCI EM Asia ex Korea (NTR; USD)
- MSCI EM EMEA ex Turkey (NTR; USD)
- MSCI EM LatAm ex Brazil (NTR; USD)

Further details can be found in the Price List of Eurex Clearing AG which is available for download on the Eurex Clearing website under the following link:

[Resources > Rules and Regulations > Price list](#)

6. Simulation

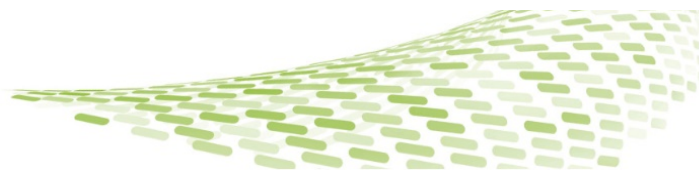
The product FMJY will be available for testing purposes in the Eurex Simulation environment as of 31 January 2018.

7. Risk parameters

Margins for the new products are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website under the link:

[Risk management > Risk parameters](#)

8. Trading hours (CET)



Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Off-book Trading Period	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

Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), each Affected Customer accepts each change or amendment to the Clearing Conditions, unless it objects by written notice to Eurex Clearing within fifteen (15) Business Days prior to the effective date. The rights to terminate the Clearing Agreement and Clearing Licenses according to Chapter I, Part 1, Number 2.1.4 Paragraph 2, Number 7.2.1 (4) and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 14 Paragraph 3 of the Price List of Eurex Clearing AG (Price List), the amendments 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.

If you have any questions or need further information please contact Clearing Operations at T +49-69-211-1 12 50 or e-mail clearing@eurexclearing.com, or Risk Control, T +49-69-211-1 24 52 or e-mail: risk@eurexclearing.com.

17 January 2018

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 12.02.2018

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 12.02.2018

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 12.02.2018

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

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 Eurex Contract Specifications.

2.4.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). An exception are payments in Japanese Yen (JPY) in MSCI Index Futures contracts, which shall be made two Business Days after the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or the euroSIC Account; for SMI Futures contracts, SLI® Futures contracts and for SMIM® Futures contracts, respective credit balances on the SIC Account shall be ensured.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchanges)

[...]

3.1 Matching / Registration of Derivatives Transactions

[...]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Equity Index Derivatives						
Equity Index Futures						
MSCI Futures (denominated in EUR)	EUR	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
MSCI Futures (denominated in GBP)	GBP	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
MSCI Futures (denominated in USD or JPY)	USD	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.

[...]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, shall be priced as follows:

Product / Product Group	Fee per Contract
Equity Index Derivatives	
[...]	
MSCI Futures (denominated in EUR)	EUR 1.00
MSCI Futures (denominated in GBP)	GBP 1.00
MSCI Futures (denominated in USD_or_JPY)	USD 1.00
[...]	

[...]

3.4 Cash Settlement

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Equity Index Derivatives		
[...]		
MSCI Futures (denominated in EUR)	EUR 0.50	n. a.
MSCI Futures (denominated in GBP)	GBP 0.50	n. a.
MSCI Futures (denominated in USD_or_JPY)	USD 0.50	n. a.
[...]		

[...]

[...]
