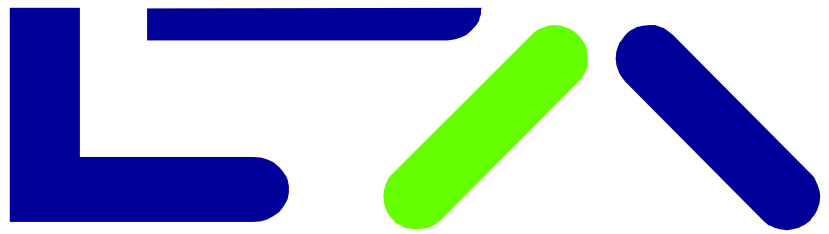


X-pand into the Future



eurex circular 221/13

Date: 11 October 2013
Sender: 1. Eurex Deutschland and Eurex Zürich AG
2. Eurex Clearing AG
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich AG,
all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz



High priority

MSCI index derivatives: Introduction of futures and options on MSCI Europe Growth and Value indexes

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

Content may be most important for:

Ü All departments

Attachments:

Eurex Deutschland and Eurex Zürich AG

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Application Form - Designated Market-Making for MSCI Index Futures
3. Application Form - Broker List

Eurex Clearing AG

4. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
5. Clearing Conditions for Eurex Clearing AG
6. Price List for Eurex Clearing AG

Summary:

The Management Board of Eurex Deutschland, the Executive Board of Eurex Zürich AG and the Executive Board of Eurex Clearing AG passed the following decisions which will become effective on **28 October 2013**:

Management Board of Eurex Deutschland and Executive Board of Eurex Zürich AG:

1. Introduction of index futures and options on MSCI Europe Growth and Value indexes;
2. Introduction of Designated Market-Making for MSCI index futures and Permanent Market-Making for MSCI index options;

Executive Board of Eurex Clearing AG:

1. Reduction of transaction fees for Market Maker in MSCI index derivatives until **31 December 2014**;
2. Introduction of revenue sharing for Designated Market Maker in MSCI index futures and Permanent Market Maker in MSCI index options until **31 December 2014**;
3. Reduction of fees for OTC trades in all MSCI index futures until **31 December 2013**.



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ARBN: 101 013 361

**MSCI index derivatives: Introduction of futures and options on
MSCI Europe Growth and Value indexes**

1. Introduction date

The Management Board of Eurex Deutschland, the Executive Board of Eurex Zürich AG and the Executive Board of Eurex Clearing AG decided to introduce the derivatives contracts specified below with effect from 28 October 2013.

Eurex Deutschland and Eurex Zürich AG

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich AG will be amended as specified in attachment 1 with effect from 28 October 2013.

Eurex Clearing AG

To implement the decisions of the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 4), the Clearing Conditions for Eurex Clearing AG (attachment 5) and the Price List for Eurex Clearing AG (attachment 6) with regard to the clearing services it offers. These changes will also become effective on 28 October 2013.

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the business day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 1 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Section 3 of the Price List, the amendments and additions 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.

2. Product codes

All new futures and options on the MSCI Europe Growth and Value indexes are based on the (Net) Total Return Index calculated in euro.

Eurex products			Underlying instrument		
Futures	Product code	ISIN	ISIN	Bloomberg*	Reuters*
MSCI Europe Growth	FMEG	DE000A1YDP11	XC000A1YEPY8	MSGEUNTR Index	.MIEU0000GNEU
MSCI Europe Value	FMEV	DE000A1YDPZ5	XC000A1EZNQ6	MSVEUNTR Index	.MIEU0000VNEU
Options					
MSCI Europe Growth	OMEG	DE000A1YDP29	XC000A1YEPY8	MSGEUNTR Index	.MIEU0000GNEU
MSCI Europe Value	OMEV	DE000A1YDP03	XC000A1EZNQ6	MSVEUNTR Index	.MIEU0000VNEU

* For all indexes, also realtime versions are available. Basis for final settlement, however, are the product codes listed above.

3. Contract specifications

For the detailed contract specifications please see attachment 1.

Underlying instruments	MSCI Europe Growth Index	MSCI Europe Value Index
Description of underlying instrument	Both MSCI indexes measure the development of the respective stock market, whereby (net) dividend payments are reinvested. Accordingly, they are based on the (Net) Total Return Index calculated in euro. The index rules and regulations can be found on the MSCI website at www.msci.com	
Contract value	EUR 100 per index point (futures and options)	
Settlement	Cash settlement, due on the first exchange trading day after settlement day	
Price determination	in points, with two decimal places (futures and options)	
Minimum price change	Futures: 0.05 points; corresponds to a value of EUR 5.00 Options: 0.01 points; corresponds to a value of EUR 1.00	
Contract months	Futures: The next four quarter months of the cycle March, June, September and December Options: The next three successive calendar months, the following three quarter months of the cycle March, June, September and December and the two following semi-annual months of the June and December cycle. Thus, expirations of up to a maximum of 24 months will be available for trading.	
Last trading day/ settlement day	The third Friday of each maturity/expiration month, if this is an exchange trading day at Eurex and at the respective home exchange, otherwise the exchange trading day immediately preceding that day. Close of trading for expiring series: futures: 22:00 CET, options: 17:30 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 value of the (Net) Total Return Index on the basis of the index closing prices 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

4. Trading hours (CET)

Product	Pre-Trading-Period	Continuous Trading	Post-Trading Full Period	OTC Block Trading	Last Trading day	
					Trading until	Exercise until
MSCI Futures	07:30 – 7:50	7:50 – 22:00	22:00 – 22:30	08:00 – 22:00	22:00	
MSCI Options	07:30 – 8:50	8:50 – 17:30	17:30 – 20:30	09:00 – 19:00	17:30	21:00

5. Trading calendar

The futures and options on the MSCI indexes are available for trading on each Eurex 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. Admission to EurexOTC Block Trading

The new futures and options on the MSCI indexes will be admitted to the EurexOTC Block Trade Facility with a minimum block trade size of 100 contracts.

Thereby, intra-day non-disclosure limits for EurexOTC Block Trades apply to the new MSCI futures. Block Trades that reach or exceed the respective threshold values of 5001 will not be disclosed intraday in 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 volumes which were not disclosed intra-day) will be updated and distributed to the market.

Product	Minimum Block Trade size	Intra-day non-disclosure limits (only for futures)
Futures/options on MSCI Europe Growth and Value	100	5001

Members who are already registered for Block-Trading and/or Vola Trading may use the respective functions for the new index futures and options without any further action.

Members wishing to participate in the EurexOTC Trade Entry Facilities for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex. 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 > OTC Trade Entry](#)

7. Flexible Options and Futures Facility

Upon acceptance of the General Conditions for Participation, the OTC Flexible Options and Futures Facility will also be available for futures and options on the new MSCI indexes.

8. Product groups

The new products have been assigned to the following product groups:

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
MSCI Europe Growth and Value Futures	E/I Futures in EUR	no	not approved for trading in U.S.	cash	F	Equity index	EUR	X	N	C	F	Q	E
MSCI Europe Growth and Value Options	E/I Options in EUR	no	not approved for trading in U.S.	cash	O	Equity index	EUR	X	N	C	O	Q	E

9. Transaction fees

The fees listed below apply for trading, clearing and settlement for derivatives on the MSCI indexes. For the time between 28 October and 31 December 2013, the additional charge of EUR 0.25 for EurexOTC Block Trades will be waived for the new futures on 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	0.50	n. a.		
MSCI Options	EUR	0.50	0.25	2,000	2,000
OTC trades					
Other MSCI Futures	EUR	0.75	n. a.		
Other MSCI Options	EUR	0.50	0.25	2,000	2,000

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](#)

10. Market-Making

Eurex offers interested participants the possibility to act as Market Makers for the new MSCI index futures and options.

As Designated Market Makers (DMM) in index futures and Permanent Market Makers (PMM) in index options contracts, 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 will grant its DMMs in the new MSCI futures a 75 percent refund of fees for all transactions executed on M-accounts up to and including 31 December 2013 and a refund of 50 percent of fees for contracts executed on M-accounts in 2014.

PMMs in the new MSCI options will be granted a 75 percent refund of transaction fees for all transactions executed on M-accounts up to and including 31 December 2014.

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

Please refer to attachment 2 for the application for Designated Market-Making in MSCI index futures. For Permanent Market-Making in MSCI index options, no application is necessary.

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

The further requirements for new products and products already admitted to trading are as follows:

Equity index future on	Eurex product code	Minimum quote size	Maximum spread	Minimum quote duration	Contract months to be quoted
		Contracts on bid and ask side	In basis points		
MSCI Europe Growth index	FMEG	50	30	55 percent of trading hours between 08:00 CET and 20:00 CET (monthly average)	First contract month (five trading days before expiration date, optionally the first and/or the second contract month)
MSCI Europe Value index	FMEV	50	30		

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

b) Quote obligations: Permanent Market-Making in MSCI index options

Permanent Market-Making at Eurex consists of continuous quotation of a series of strike prices for a pre-defined number of expirations (the maturity range). Continuous quotation must cover 85 percent of the trading hours between 09:00 CET and 17:30 CET per calendar month on each exchange trading day (on a monthly average). PMMs in MSCI index options are obliged to quote calls and puts in five strike prices (i. e. a total of ten series) out of a window of seven strike prices nearest to the current index price within the maturity range. Quote obligations for MSCI index options include the first six expiration months (lifetime up to one year). Currently, no quote requests have to be answered.

The further requirements for new products and products already admitted to trading are as follows:

Equity index options on	Eurex product code	Minimum quote size	Maximum spread	
			Bid price up to	Spread
		Contracts on bid and ask side		
MSCI Europe Growth	OMEG	50	0 – 5.3	0.8 index points
			5.4 – 53.3	15.0 percent
			> 53.3	8.0 index points
MSCI Europe Value	OMEV	50	0 – 5.3	0.8 index points
			5.4 – 53.3	15.0 percent
			> 53.3	8.0 index points

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

As of start of trading, the Quote Obligations will be available on the Eurex website for download under the following path:

Trading > Market model > Market-Making > Market Maker obligations

c) Revenue Sharing Schemes for DMMs and PMMs

DMMs and PMMs can participate in a revenue sharing scheme running until 31 December 2014 for the corresponding product.

The conditions of the revenue sharing scheme are as follows:

1. The share in revenue is 30 percent of the net revenues generated in index futures respectively index options on the MSCI indexes, whereby each product is considered separately.
2. The revenue sharing scheme will run until 31 December 2014.
3. Distribution takes place on a monthly basis to the eligible Market Makers. Please refer to the next section for the detailed revenue allocation.
4. The amounts distributed are dependent on the overall volume of order book transactions generated by the Market Maker in the corresponding product on the M-Account.
5. Market Makers who fulfil the obligations for a particular product on a monthly basis, remain in the revenue sharing scheme as long as they fulfil the quote obligations (until 31 December 2013).

Market Makers who qualify for the revenue sharing scheme are entitled to receive up to 30 percent of the net revenues (transaction fees minus Market Maker rebates) that are generated in the respective MSCI product. 20 percent of the revenue share will be equally distributed amongst the qualifying Market Makers and the other ten percent of the amount will be determined as the ratio of the trading volume of one single Market Maker out of the total trading volume of the qualifying Market Makers. Eligible volumes are contracts traded at Eurex (order book only) in the M-Account.

The maximum number of Market Makers participating in the revenue sharing scheme is generally limited to five per product and month. If not more than five Market Makers fulfil in a month and product, those will share the 30 percent.

If more than five Market Makers fulfil in a given month, it is checked which of them have already fulfilled the month before. If less than five fulfilled in the month before, i.e. additional Market-Making slots were still available, all new starters will benefit from the revenue sharing, bringing eventually the total number of Market Makers, at least temporarily, to a higher figure than five.

If five or more Market Makers already fulfilled in the month before, i.e. no additional slots were available, only those Markets Makers who fulfilled again will receive revenue sharing. The mechanism for determination of the participating Market Makers in the revenue sharing scheme applies at least up until 31 December 2013.

11. Designated Broker list

Eurex offers interested market participants to register as Designated Broker for MSCI index futures and options. This offer addresses especially those market participants who do not permanently quote in the order book but are available as contact persons for off-exchange transactions. Eurex will publish the names of the Designated Brokers. The application form Designated Broker for MSCI index futures and options can be found in attachment 3.

12. 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. For the detailed information please refer to our website under the link:

[Products > Equity Index Derivatives](#) or
[Technology > Excessive System Usage Fee](#) or
[Technology > Order to Trade Ratio](#)

13. Risk parameters

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

[Market data > Clearing data > Risk parameters and initial margins](#)

14. Mistrade parameters

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

[Products > Equity Index Derivatives > MSCI Indexes](#)

15. 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 October 2013

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 Europe Index (MSCI Inc.)
- § MSCI Europe Growth Index (MSCI Inc.)
- § MSCI Europe Value Index (MSCI Inc.)

[...]

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

[...]

- § EUR 100 per index point for Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR) ~~and the MSCI Europe Index~~, the MSCI Europe Growth Index and the MSCI Europe Value 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 Europe, MSCI Europe Growth and MSCI Europe Value, this represents a value of 5 EUR

[...]

[...]

2. Part: Contract Specifications for Options Contracts

[...]

2.4 Subpart: Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices ("Index Options").

2.4.1 Subject Matter of Contract

- (1) A stock index option contract shall refer to a specific stock index. The publications by the institutions listed in Number 1.3.1 shall determine the composition, weighting and calculation of the indices listed below.
- (2) Options Contracts on the following stock indices are available for trading at the Eurex Exchanges:

[...]

§ MSCI Europe Index

§ MSCI Europe Growth Index

§ MSCI Europe Value Index

[...]

- (5) The value of an Option contract shall be:

[...]

§ EUR 100 per index point for Options contracts on Dow Jones Global Titans 50SM Index (EUR), ~~and MSCI Europe, MSCI Europe Growth, MSCI Europe Value~~

[...]

[...]

2.4.6 Exercise Prices

[...]

- (6) Option series of options contracts on DivDAX[®], ~~and MSCI Europe, MSCI Europe Growth and MSCI Europe Value~~ may have exercise prices with price gradation of five points for terms up to twelve months or ten points for terms of more than 12 months.

[...]

2.4.9 Price Gradations

The price of an options contract will be quoted. The smallest price change (Tick) shall be 0.01 points for DivDAX[®] ~~Options contracts and, MSCI Europe, MSCI Europe Growth and MSCI Europe Value~~ Options contracts, 1 point of Sensex Options contracts and 0.1 points for all other Index Option contracts, which represents a value of:

[...]

§ EUR 1 for TecDAX[®] and OMXH25 Options contracts as well as EURO STOXX[®] 50 Index, EURO STOXX[®] Select Dividend 30 Index, EURO STOXX 50[®] ex Financials Index, STOXX[®] Europe 50 Index ~~and, MSCI Europe, MSCI Europe Growth and MSCI Europe Value Index~~ Options contracts

[...]

[...]



Application Form – Designated Market-Making for MSCI Index Futures

Eurex Frankfurt AG
Eurex Clearing AG

Attention:
Ralf Huesmann

D-60485 Frankfurt am Main

Fax no.: +49-69-211-61 54 43

Application for the Status of Designated Market Maker in Futures on MSCI Indexes

1. We, _____,
(name of firm, member ID)

herewith apply for the status of Designated Market Maker in

Product	Eurex code	Please tick (0) the appropriate
MSCI Europe Growth Futures	FMEG	
MSCI Europe Value Futures	FMEV	

for the period from 28 October 2013 until 31 December 2014 under the conditions in this application form and the Quote Obligations in paragraph 1./2. a. of this circular ("application").

2. As a Designated Market Maker (DMM)

- a) we will provide bid and ask quotes on both sides of the market
- of the minimum number of contracts specified in the Quote Obligations
 - in compliance with the Maximum Spreads (see Quote Obligations); and
 - for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)
- b) we will give you the name of a manager who has the authorization and expertise necessary to take decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this application;



- c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Making; and
 - d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.
3. Eurex will in return
 - a) mention the name of the Eurex participant with the DMM status in advertising and informative material in connection with the contracts;
 - b) make Eurex speakers and printed material available for seminars organized by the DMMs regarding the MSCI Index Futures;
 - c) offer a revenue sharing scheme for all newly listed MSCI Futures as described above.
 - d) refund 75 percent of transaction fees for the newly listed contracts traded by the DMMs on M-Accounts up to 31 December 2013 and 50 percent of transaction fees on M-Accounts in 2014. 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.
4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the DMM status and to publicly disclose the termination at Eurex's discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.
5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate the DMM status with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.
6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this application for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the DMMs must, for their part, ensure that the DMMs can also be promptly advised that this situation has ceased to exist.
7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on 31 December 2014. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.
8. The associated Quote Obligations (as described above) are an integral part of this application.
9. Exclusively the law of the Federal Republic of Germany applies to this agreement. Sole place of jurisdiction for all disputes in connection with this agreement is Frankfurt am Main.



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

Name

Position

Phone

Fax

Place, date

(Signature / Stamp of the company)

E-mail address

Please send the completed application for the status of Designated Market Maker to the fax number stated on page 1.



Application Form – Registration as Designated Broker for MSCI Derivatives

Eurex Frankfurt AG
Eurex Clearing AG

Attention: Ralf Huesmann

D-60485 Frankfurt/Main

Fax no. +49-69-211-61 54 43

Application for Publication on Designated Broker list for MSCI products at Eurex

1. We, _____,
(name of firm, member ID)

herewith apply for participation for the publication on the Designated Broker list for MSCI products at Eurex. The following contact details should be published

(please tick box which products apply per contact person)

Futures:

Product	Eurex code	Contact person	Telephone	Please tick (ö)
MSCI Europe Growth Futures	FMEG			
MSCI Europe Value Futures	FMEV			

Options:

Product	Eurex code	Contact person	Telephone	Please tick (ö)
MSCI Europe Growth Options	OMEG			
MSCI Europe Value Options	OMEV			



2. As a Designated Broker
 - a) we will be able and willing to facilitate trades in MSCI derivatives on Eurex;
 - b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;
 - c) we will ensure that technical and personnel resources are available to act as a Designated Broker; and
 - d) we will inform Eurex within one business day in the event that we find ourselves temporarily not in a position to fulfill these obligations.
3. In return
 - a) Eurex will mention the name of the Eurex participant with the Designated Broker status in advertising and informative material in connection with the contracts, if applicable;
 - b) Eurex will supply speakers and printed material for seminars organized by the Designated Brokers regarding MSCI derivatives, provided the necessary resources are available.
4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex. In the event that the obligations stated under No. 2 are not met by us, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.
5. Eurex shall have the right to amend or expand one or more of the conditions laid down in this application for limited periods of time at its sole discretion with validity for all Designated Brokers, if it deems this appropriate. In the event that Eurex amends or expands one or more conditions, it shall notify the Designated Brokers thereof.
6. Exclusively the law of the Federal Republic of Germany applies to this agreement. Sole place of jurisdiction for all disputes in connection with this agreement is Frankfurt am Main.



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

Name / Address of company

Name of the Representative

Position

Phone

Fax

Place, date

(Signature / Stamp of the company)

E-mail address

Please send the completed application for the status of Designated Broker to the fax number stated on page 1.

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

9.4 Block Trade Facility

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

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
[...]	
Options Contracts on the MSCI Europe Index (OMEU)	250
<u>Options Contracts on the MSCI Europe Growth Index (OMEG)</u>	<u>100</u>
<u>Options Contracts on the MSCI Europe Value Index (OMEV)</u>	<u>100</u>
[...]	
Futures Contracts on the MSCI Europe Index (FMEU)	250
<u>Futures Contracts on the MSCI Europe Growth Index (FMEG)</u>	<u>100</u>

Product	Minimum number of tradable contracts
<u>Futures Contracts on the MSCI Europe Value Index (FMEV)</u>	100
[...]	

9.5 Volatility Trade Facility

Eurex Clearing AG has admitted the following products to the Volatility Trade Facility:

Options Contract	Futures Contract
[...]	
Options Contracts on the MSCI Europe Index (OMEU)	Futures Contracts on the MSCI Europe Index (FMEU)
<u>Options Contracts on the MSCI Europe Growth Index (OMEG)</u>	<u>Futures Contracts on the MSCI Europe Growth Index (FMEG)</u>
<u>Options Contracts on the MSCI Europe Value Index (OMEV)</u>	<u>Futures Contracts on the MSCI Europe Value Index (FMEV)</u>
[...]	

9.6.2 Flexible Options and Flexible Futures Trade Facility

Eurex Clearing AG has admitted the following products to the Flexible Options and Flexible Futures Trade Facility. 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.

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[...]	
Options Contracts on the MSCI Europe Index (OMEU)	250

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**

I. Flexible Eurex Options Contracts**Minimum number of contracts to be traded**

<u>Options Contracts on the MSCI Europe Growth Index (OMEG)</u>	_____ 100
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<u>Options Contracts on the MSCI Europe Value Index (OMEV)</u>	_____ 100
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[...]

II. Flexible Eurex Futures Contracts**Minimum number of contracts to be traded**

[...]

Futures Contracts on the MSCI Europe Index (FMEU)	250
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<u>Futures Contracts on the MSCI Europe Growth Index (FMEG)</u>	_____ 100
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<u>Futures Contracts on the MSCI Europe Value Index (FMEV)</u>	_____ 100
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[...]

Attachment 5 to Eurex circular 221/13	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 28.10.2013
	Page 1

CHAPTER II IS BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

Clearing Conditions for Eurex Clearing AG

[...]

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 1 Clearing of OTC Transactions

4.3 Clearing of OTC Flexible Eurex Futures Contracts

[...]

4.3.1 Specifications Flexible Eurex Futures Contracts

- (1) When conducting Eurex OTC Transactions of Flexible Eurex Futures Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Futures Contracts – determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

The contractual parties may, within the framework of an OTC agreement of Flexible Eurex Futures Contracts, individually determine only the following modalities, in deviation to the respectively valid Eurex Contract Specifications:

[...]

4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Number 2.7.2 shall apply accordingly. For Flexible Futures Contracts on shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID BR01, CA01, US01 or US02, the final settlement price is determined according to Number 2.1.2 Paragraph (2) d) Sentence 1. In case the final settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID BR01, CA01, US01 and US02 are identical, the final settlement price shall be determined according to Number 2.7.2
- For Flexible Eurex Futures Contracts on indices (with the exception of MSCI indices) for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index ~~on the basis of the prices determined for the securities and rights included in the respective index~~ on the respective, individually determined final settlement day shall be relevant¹. Number 2.4.2 ~~Paragraph (9)~~ shall apply accordingly.
- For Flexible Eurex Futures Contracts on MSCI indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the last trading day preceeding the respective, individually determined final settlement day shall be relevant. Number 2.4.2 (6) and (7) shall apply accordingly.
- For Flexible Eurex Futures Contracts on Commodity indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. Generally, the final value of the underlying index on the trading day preceeding the final settlement day of the respective products shall be relevant. Thus, the Numbers 2.12.2, Paragraph (1) and (2) do not apply.

[...]

¹ For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.

4.4 Clearing of OTC Flexible Eurex Options Contracts

[...]

4.4.1 Specifications Flexible Eurex Options Contracts

- (1) When conducting Eurex OTC Transactions of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the terms, last trading day, exercise type (European Style, American Style), exercise price, final settlement day respectively expiry day of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

[...]

6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Number 3.6.3 shall apply accordingly.
- For Flexible Eurex Options Contracts on indices (with the exception of MSCI indices) for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index ~~on the basis of the prices determined for the securities and rights included in the respective index~~ on the respective, individually determined final settlement day shall be relevant². Number 3.4.3 Paragraph ~~(7)~~ shall apply accordingly.

For Flexible Eurex Options Contracts on MSCI indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the last trading day preceeding the respective, individually determined final settlement day shall be relevant. Number 3.4.3 Paragraph (6) and (7) shall apply accordingly.

In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in Number 3.4.3.

[...]

² For the determination of the final settlement price for Flexible Options Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.