

3. A. Product overview and contract specifications

Contract Specification	MSCI World Index TRF	MSCI EAFE Index TRF	MSCI EM Index TRF
Product ID	TMWO	TMFA	TMEM
Underlying MSCI Indices	MSCI World - NTR in USD (M1WO Index)	MSCI EAFE - NTR in USD (M1EA Index)	MSCI EM - NTR in USD (M1EF Index)
Product Currency & Multiplier	USD 10 per index point	USD 10 per index point	USD 100 per index point
Minimum TRF Spread Change	+/- 0.5 basis points (1 basis point = 0.0001)		
Minimum tick size in Clearing Notation <i>(index points)</i>	0.001 index points (tick size value of USD 0.01)	0.001 index points (tick size value of USD 0.01)	0.001 index points (tick size value of USD 0.10)
Contract Months	Next three succeeding annual December expiries		
Settlement Method	Cash Settlement		
Last Trading Day	Eurex trading day immediately preceding the Final Settlement Date		
Expiry Day	Third Friday of the contract month (if this is an exchange day). Otherwise, the Eurex trading day immediately preceding this day.		
Final Settlement Day	Eurex trading day immediately following the Expiry Day. This is the date when the Final Settlement Price (FSP) is determined and published by Eurex.		
Final Settlement Price of TRF <i>(index points)</i>	Determined by Eurex on Final Settlement Day based on the following components: Final Settlement Price (FSP) of the Related Regular Index Futures (with same Expiry Day) <i>minus</i> Accrued Funding (calculated by Eurex as of Third Friday (Expiry Day))		
Final Settlement Price of Related Regular Index Futures <i>(index points)</i>	Determined by Eurex on Final Settlement Day based on MSCI Index Official Close as of Third Friday (Expiry Day):		
	Final Settlement Price of FMWO	Final Settlement Price of FMFA	Final Settlement Price of FMEM
TRF Spread Quote <i>(basis points)</i>	TRF Spread is quoted as annualised rate expressed in basis points with one decimal (+ / - / 0)		
TRF Spread Conversion	TRF Spread in basis points (trading notation) is converted within the T7 system into an equivalent Traded Basis in Index Points based on the index level used and the remaining term of the contract (Days to Maturity). Days to Maturity of the contract is determined as the period from [Current Trading Day (t) + Settlement Days] to [Expiry Day (T) + Settlement Days]		
TRF Futures Price <i>(index points)</i>	Traded Basis is used within the T7 system along with the index level specified and TRF conversion parameters such as Accrued Funding to determine an equivalent TRF Futures Price in index points equivalent (clearing notation)		
Trade Types	Trade at Close ("TAC") with an index level with three decimals based on the European Index Close (once determined) Trade at Market ("TAM") with a custom index level with up to three decimals based on the underlying index value provided by the trader		
Accrued Funding <i>(index points)</i>	Accrued Funding in index points will be calculated daily until Third Friday (Expiry Day) including. Accrued Funding is accumulated from the product launch date (i.e. 11 March 2024) and represents the accumulated value of Daily Funding to (and including) each Trading Day		
Daily Funding <i>(index points)</i>	Daily Funding will be calculated on each Trading Day based on the overnight cost of funding the index and is based on the previous Index Close, the Reference Overnight Interest Rate and the Funding Days period.		

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	Funding Days are determined as the period from [Previous Trading Day (t-1) + Settlement Days] to [Current Trading Day (t) + Settlement Days]. <i>Note: If Current Trading Day (t) is a US Holiday, Funding Days and therefore Daily Funding = zero</i>		
Reference Overnight Interest Rate	Secured Overnight Financing Rate (SOFR) on each US business day as published by the Federal Reserve Bank of New York at approximately 08:00 am Eastern Time (14:00 pm CET – depending on daylight saving adjustment)		
US Business Day Calendar	Calculation of USD periods is based on the business day calendar of the Federal Reserve Bank of New York		
Settlement Days	Settlement Days = 2 based upon the current settlement cycle for US equities (T + 2 settlement days)		
Annualisation Factor	Annualisation Factor 360 – based upon the USD daycount convention of Act/360		
Trading Calendar	Eurex Exchange Calendar (as for MSCI Index Futures)		
Daily Settlement	Determined daily by Eurex based on: <ul style="list-style-type: none"> • TRF Daily Settlement Price in clearing notation (index points) is based on the level of the respective MSCI Index as calculated by MSCI Inc. at the European Close at 17:30 CET, in line with regular MSCI futures • TRF Daily Settlement Spread (basis points) (note: on Expiry Day it will be zero) 		
TRF Preliminary Conversion Parameters <i>(Start of Day)</i>	Preliminary daily conversion parameters used to calculate the clearing prices are based on: <ul style="list-style-type: none"> • Secured Overnight Funding Rate (SOFR) for prior day - published in the morning of the Current Trading Day (t) at 8:00 am ET • MSCI Index Official Close for prior day - used for Accrued Funding calculation and Preliminary Index for TAC trades • Days to Maturity (T) - calculated daily based on Third Friday (Expiry Day) + 2 Settlement Days (based on US calendar) 		
TRF Final Parameters <i>(End of Day)</i>	Final daily conversion parameters used for the daily settlement process are based on the level of the respective MSCI Index as calculated by MSCI Inc. at the European Close at 17:30 CET		
Minimum Block Trade Size	10 contracts		
Trading Hours	<p><u>Order Book (TAC only):</u></p> <ul style="list-style-type: none"> • Pre-trading: 13:30 – 14:30 CET (7:30 am – 8:30 am ET) • Continuous: 14:30 – 22:00 CET (8:30 am – 4:00 pm ET) • Last Trading Day: Continuous trading until 22:00 CET (4:00 pm ET) <p><u>Off-Book (TAC and TAM):</u></p> <ul style="list-style-type: none"> • Trade Entry Services (TES): 14:30 – 22:00 CET (8:30 am – 4:00 pm ET) • Last Trading Day: TES trading until 22:00 CET (4:00 pm ET) <p>Note: CET refers to the time prevailing in Frankfurt am Main, Germany (i.e. Central European Time, Central European Summer Time, as applicable). The times provided in CET are decisive (prevailing). ET refers to the time prevailing in New York, USA (i.e. Eastern Standard Time, Eastern Daylight Saving Time) and is indicative and subject to adjustment during Daylight Saving Time.</p>		