



## eurex clearing circular 037/17

**Date:** 12 April 2017  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Thomas Laux

### **MSCI index derivatives: Introduction of further index futures**

**Related Eurex circular:** 036/17

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**Content may be most important for:**

➡ All departments

**Attachment:**

Updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

**Summary:**

Effective **3 May 2017**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for futures on four additional MSCI indexes introduced at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges).

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing which will come into effect on **3 May 2017**.

Please refer to Eurex circular 036/17 for specific trading-related information on the introduction of the new product as well as the updated sections of the relevant Rules and Regulations of the Eurex Exchanges.

## **MSCI index derivatives: Introduction of further index futures**

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### 1. Overview

Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg (end of day)*	Reuters (end of day)*
MSCI AC Asia ex Japan	USD	NTR	XC000A1EZE93	NDUECAXJ	.dMIAX00000NUS
MSCI AC Asia	USD	NTR	XC000A2DB6T2	NDAUACA	.dMIAS00000NUS
MSCI AC ASEAN	USD	NTR	XC000A2DB6V8	NDUESEA	.dMISU00000NUS
MSCI Pakistan	USD	NTR	XC000A2DB6W6	MSEIPKUN	.dMIPK00000NUS

\*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 AC Asia ex Japan	USD	NTR	FMXJ	DE000A2DB6Q0	FINX
MSCI AC Asia	USD	NTR	FMAA	DE000A2DB6R8	FINX
MSCI AC ASEAN	USD	NTR	FMSE	DE000A2DB6S6	FINX
MSCI Pakistan	USD	NTR	FMPK	DE000A2DB6U2	FINX

### 2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 036/17.

Underlying instrument	MSCI Indexes
<b>Description of underlying</b>	The index rules and regulations can be found on the MSCI website under <a href="http://www.msci.com">www.msci.com</a> .
<b>Contract value</b>	<ul style="list-style-type: none"> <li>• USD 100 per index point for MSCI AC Asia ex Japan (NTR, USD) and MSCI AC Asia (NTR, USD)</li> <li>• USD 50 per index point for MSCI Pakistan (NTR, USD)</li> <li>• USD 10 per index point for MSCI AC ASEAN (NTR, USD)</li> </ul>
<b>Settlement</b>	Cash settlement, due on the first exchange trading day after settlement day
<b>Price determination</b>	In points, with two decimal places

<b>Underlying instrument</b>	<b>MSCI Indexes</b>
<b>Minimum price change</b>	<ul style="list-style-type: none"> <li>• MSCI AC Asia ex Japan (NTR, USD) and MSCI AC Asia (NTR, USD): 0.1 (equals USD 10.00)</li> <li>• MSCI AC ASEAN (NTR, USD): 1 (equals USD 10.00)</li> <li>• MSCI Pakistan (NTR, USD): 0.5 (equals USD 25.00)</li> </ul>
<b>Contract months</b>	The next twelve quarter months of the cycle March, June, September and December (36 months)
<b>Last trading day/ settlement day</b>	<p>The third Friday of each maturity month, if this is an trading day at the Eurex Exchanges and (in case of national indexes) at the respective domestic exchange, otherwise the trading day immediately preceding that day.</p> <p>Close of trading for maturing series: 22:00 CET</p> <p>The settlement day is the trading day following the last trading day.</p>
<b>Final settlement price</b>	Relevant for the MSCI equity index derivatives is the index closing price on the last trading day.

### 3. Product group

The product group assigned to the futures on the MSCI indexes is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
								X	N	C	H	Q	U
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

### 4. 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)
<b>On-exchange trades</b>					
MSCI-Futures (USD denominated)	USD	0.50	n. a.	n. a.	n. a.
<b>Off-exchange trades</b>					
MSCI Futures (USD denominated)	USD	0.75	n. a.	n. a.	n. a.

For further details, please refer to the current Price List of Eurex Clearing AG on the Eurex website under the link:

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

## 5. Admission to the Trade Entry Services

The new MSCI index futures will be admitted to the Trade Entry Services. The minimum number of contracts to be traded is:

Future on	Eurex product code	Minimum Block-Trade Size
MSCI AC Asia ex Jp	FMXJ	1
MSCI AC Asia	FMAA	1
MSCI AC ASEAN	FMSE	1
MSCI Pakistan	FMPK	1

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

The updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) are attached to this circular.

As of the effective date, the full version of the amended Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) will be available for download on the Eurex Clearing website under the following link:

**[Resources > Rules and Regulations > Conditions for Utilization of the Eurex Trade Entry Services](#)**

## 6. Market-Making

Effective 3 May 2017, the following measure of Eurex Clearing will come into effect:

- Introduction of the Designated Market-Making scheme for the new MSCI index futures valid from 3 May 2017 until 31 December 2017

The relevant conditions and details as well as the exact parameters of the Designated Market-Making scheme in the respective products can be found in Eurex circular 036/17

In order to sign up as Designated Market Maker, please send the filled-out and signed form (attachment 2 to Eurex circular 036/17) to Ralf Huesmann via fax to +49-69-211-615443 or via e-mail to: [ralf.huesmann@eurexchange.com](mailto:ralf.huesmann@eurexchange.com).

## 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	Eurex TES 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

Pursuant to Number 15.6 of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation), amendments to the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) respectively are being accepted, unless the TES Participant or the Clearing Member provide a written objection to Eurex Clearing AG within ten (10) Business Days after publication.

If you have any questions or require further information, please contact Derivatives Clearing Supervision at tel. +49-69-211-1 12 50 or send an e-mail to: [clearing@eurexclearing.com](mailto:clearing@eurexclearing.com). Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: [risk@eurexclearing.com](mailto:risk@eurexclearing.com).

12 April 2017

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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
<b>Stock Index Futures</b>	

[...]

<u>Futures Contracts on the MSCI AC ASEAN index (NTR, USD) (FMSE)</u>	1
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<u>Futures Contracts on the MSCI AC Asia Index (NTR, USD) (FMAA)</u>	1
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Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)

**Conditions for Utilization of the Eurex Trade Entry Services  
(General Conditions for Participation)**

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Product	Minimum number of tradable contracts
<b>Stock Index Futures</b>	
<u>Futures Contracts on the MSCI AC Asia ex Japan Index (NTR, USD) (FMXJ)</u>	1
[...]	
<u>Futures Contracts on the MSCI Pakistan Index (NTR, USD) (FMPK)</u>	1
[...]	

**9.4.2 Admitted Flexible Futures and Options Contracts**

[...]

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[...]	
<u>Futures Contracts on the MSCI AC ASEAN Index (NTR, USD) (FMSE)</u>	1
<u>Futures Contracts on the MSCI AC Asia Index (NTR, USD) (FMAA)</u>	1
Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)	50
<u>Futures Contracts on the MSCI AC Asia ex Japan Index (NTR, USD) (FMXJ)</u>	1
<u>Futures Contracts on the MSCI Pakistan Index (NTR, USD) (FMPK)</u>	1
[...]	

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