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03 Jan 2025

Eurex Clearing

MSCI Index Derivatives: Introduction of Futures on additional MSCI Indices

Eurex Clearing Circular 001/25 MSCI Index Derivatives: Introduction of Futures on additional MSCI Indices

1. Introduction

Effective **27 January 2025**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for additional Futures on MSCI Indices.

In this context, the Executive Board of Eurex Clearing AG decided the following effective **27 January 2025 and 3 February 2025**:

- ◆ To offer clearing for the additional Futures on MSCI Indices contracts on MSCI EM Small Caps, MSCI India Banks denominated



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- ▼ To amend the Price List of Eurex Clearing AG (Price List) regarding the introduction of additional MSCI Futures as outlined in Attachment (1) (effective 27 January 2025)
- ◆ To take note of the amendment of the tick size of standardized Futures strategies (Futures calendar spreads) for MSCI Futures (effective 27 January 2025)
- ◆ To take note of the renaming of the MSCI ESG Screened Index derivatives (effective as of 3 February 2025),
- ◆ To amend the Product Specific Supplements “Equity Index 01 – Futures on MSCI Indices” for the new products (effective 27 January 2025) and “Equity Index 02 – Options on MSCI Indices” for the renaming (effective 3 February 2025) as outlined in Eurex Circular 001/25).

Please refer to Eurex Circular 001/25 for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

Production start: 27 January 2025

2. Required action

There is no action required for participation.

3. Details of the initiative

A. Product overview

Please refer to the table below for the overview of the new products.

Product name	Product ID	Currency	Product ISIN	Underlying ISIN
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MSCI EM Asia Small Cap	FMTA	USD	DE000A4AKGE8	DE000A4AKGE8
MSCI EM EMEA Small Cap	FMTE	USD	DE000A4AKGF5	DE000A4AKGF5
MSCI EM LatAm Small Cap	FMTL	USD	DE000A4AKGG3	DE000A4AKGG3
MSCI Sweden IMI	FMSB	SEK	DE000A4AKGH1	DE000A4AKGH1
MSCI India Banks	FMIB	USD	DE000A4AKGJ7	DE000A4AKGJ7

B. Contract specifications

For the detailed contract specifications, please refer to Eurex Circular 001/25.

C. Product group

Please refer to the table below for the product group of the new products.

Product	Product Segment	Product Group	Regulatory Status	Settlement Type	Produ Type
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Sweden Derivatives in SEK
IMI

for U.S.
trading

Futures on other MSCI Indices	Equity Index Derivatives	E/I Futures/Options in USD	Not admitted for U.S. trading	Cash Settlement	F/O
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D. Transaction fees

The transaction and maintenance fees for the new products can be retrieved from the updated sections of the Price List, as outlined in the Attachment.

E. 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 www.eurex.com/ec-en/ under the following link:

Services > Risk parameters

F. Amendments to the legal framework of Eurex Clearing

To reflect this decision in the legal framework of Eurex Clearing, the following provisions will be amended as outlined in the Attachment:

- ◆ Numbers 3.1, 3.3, 3.4 of the Price List

As of the effective date, the full versions of the amended Clearing Conditions and Price List will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Rules & Regs > Eurex Clearing Rules and Regulations



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published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachment:

- ◆ Amended sections of the Price List of Eurex Clearing AG

Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors, all FCM Clearing Members and other affected contractual parties

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

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Authorized by: Jens Janka

Further information

[!\[\]\(e1d6102fe77919492c04879c8450f1f5_img.jpg\) Attachment 1 to Eurex Clearing Circular 001/25](#)

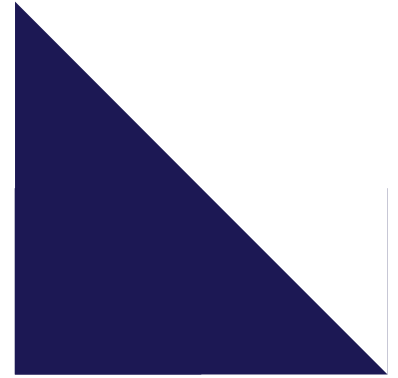
STIR partnership program

Market-led solution to create an alternative liquidity pool for € short-term interest rate derivatives

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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 Exchange)

[...]

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 USD, SEK or JPY)	USD	Order book	A	0.60	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
		Eurex EnLight	A	0.90	n. a.	n. a.
			P	0.90	n. a.	n. a.
			M	0.90	n. a.	n. a.
		TES	A	0.90	n. a.	n. a.
			P	0.90	n. a.	n. a.
			M	0.90	n. a.	n. a.
MSCI Futures (denominated in USD, SEK or JPY), if traded via the calendar spread instrument between a Daily and a Quarterly Future	USD	Order book	A	0.15	n. a.	n. a.
			P	0.15	n. a.	n. a.
			M	0.15	n. a.	n. a.
		Eurex EnLight	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		TES	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
[...]						

[...]

3.3 Position Closing Adjustments

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

Product / Product Group	Account	Fee per Contract
[...]		
Equity Index Derivatives		
MSCI Futures (denominated in USD, <u>SEK</u> or JPY)	A	USD 1.20
	P	
	M	
[...]		

[...]

3.4 Cash Settlement

The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
Equity Index Derivatives			
MSCI Futures (denominated in USD, <u>SEK</u> or JPY)	A	USD 0.60	n. a.
	P		
	M		
[...]			

[...]
