

MSCI Index Futures and Options at Eurex Exchange

MSCI is the index provider of choice for investors seeking broad and reliable benchmarks across a range of markets. Eurex Exchange offers the broadest complex of listed MSCI Index Futures and Options, available via the order book as well as via Eurex Trade Entry Services, adding to the extensive selection of equity index derivatives already offered.

MSCI indexes are amongst the most widely tracked benchmarks with over USD 7.5 trillion linked to them. Additionally, MSCI indexes serve as the basis for over 500 exchange-traded funds (ETFs). The unprecedented amount of capital benchmarked against MSCI indexes and the improved tradability of index based products via ETFs has led to the increased need for futures and options as they help asset managers facilitate in and out-flows of funds, hedge existing equity exposure and enhance portfolio performance.

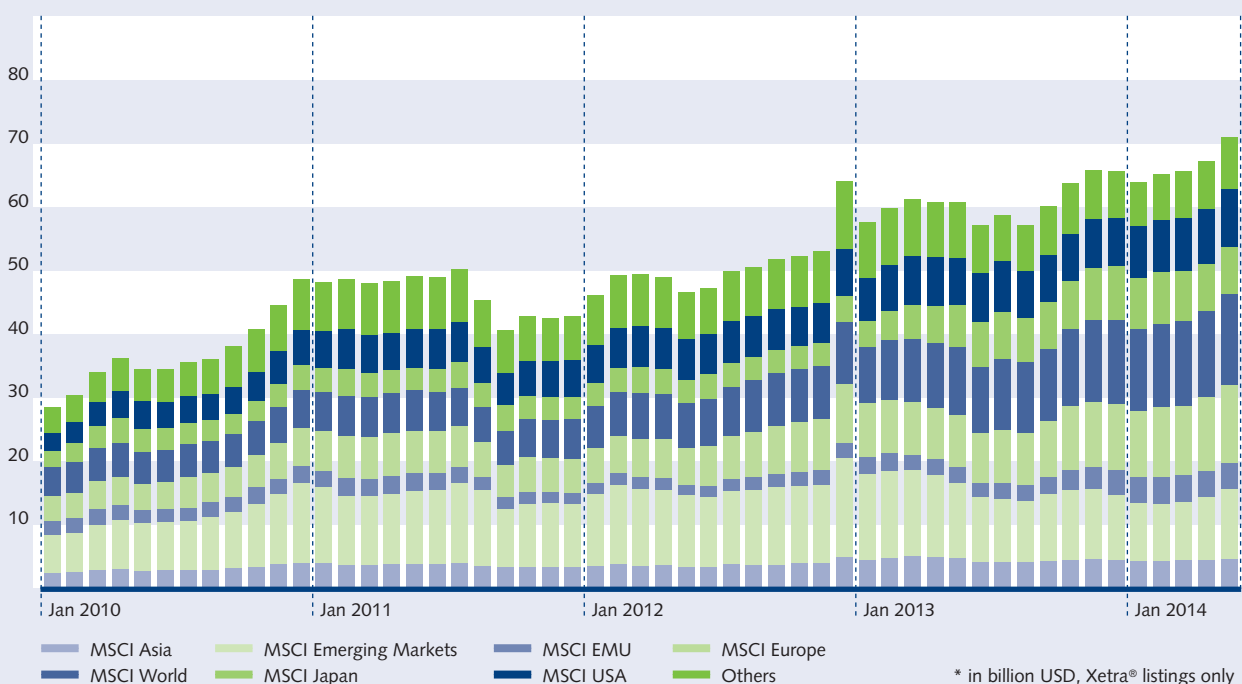
A global offering

Investors can gain exposure to entire regions and countries via Eurex Exchange's MSCI index offering. The complete family of products available covers developed, emerging

and frontier markets and includes a number of attractive contracts based on popular benchmark indexes:

- **MSCI World**, covering the universe of developed markets as a whole, containing more than 1,600 equities.
- **MSCI Europe**, the leading benchmark for European equity funds, containing more than 430 equities.
- **MSCI Emerging Markets**, measuring performance of more than 800 equities in the global emerging markets.
- **MSCI Frontier Markets**, representing 140 of the most liquid equities in the frontier markets.
- Regional indexes like: **MSCI AC Asia Pacific ex Japan** or **MSCI EM Latin America**.
- Country indexes like: **MSCI Russia**, **MSCI Japan**, **MSCI India** or **MSCI Mexico**.

Assets in ETFs linked to MSCI indexes*



Key benefits

- Order book trading (with on-screen Market Maker support) and off-book trading – Eurex Trade Entry Services facilitated by a large number of supporting brokers for i.e. Block Trade Entry, Flexible Contracts and EFPI Services
- Extended trading hours; Eurex Exchange covers all European and U.S. market hours, as well as a significant part of Asian trading hours.
- All contracts can be transparently monitored via Bloomberg, Reuters and other data vendors.
- Eurex Exchange is the only exchange offering both, MSCI Index Futures and Options.
- 16 MSCI Index Futures are available to U.S. investors such as MSCI World, MSCI Europe and MSCI Japan as well as a number of broadbased MSCI emerging market contracts.
- Harmonized low trading and clearing fees for all MSCI derivatives (EUR/USD 0.50 per contract).
- Flexible minimum block trade sizes in response to Market Maker support.
- Eurex Clearing offers cross margining of MSCI World and Europe with DAX® and EURO STOXX 50® Index contracts, delivering significant efficiencies.
- Exchange-traded contracts are an attractive alternative to total return swaps especially in the light of upcoming regulatory changes.

Eurex Trade Entry Services

With the aim of complementing the over-the-counter (OTC) equity index market, MSCI derivatives listed at Eurex

Exchange can also be traded outside the order book and subsequently booked to Eurex Clearing via the Eurex Trade Entry Services. The following services are available:

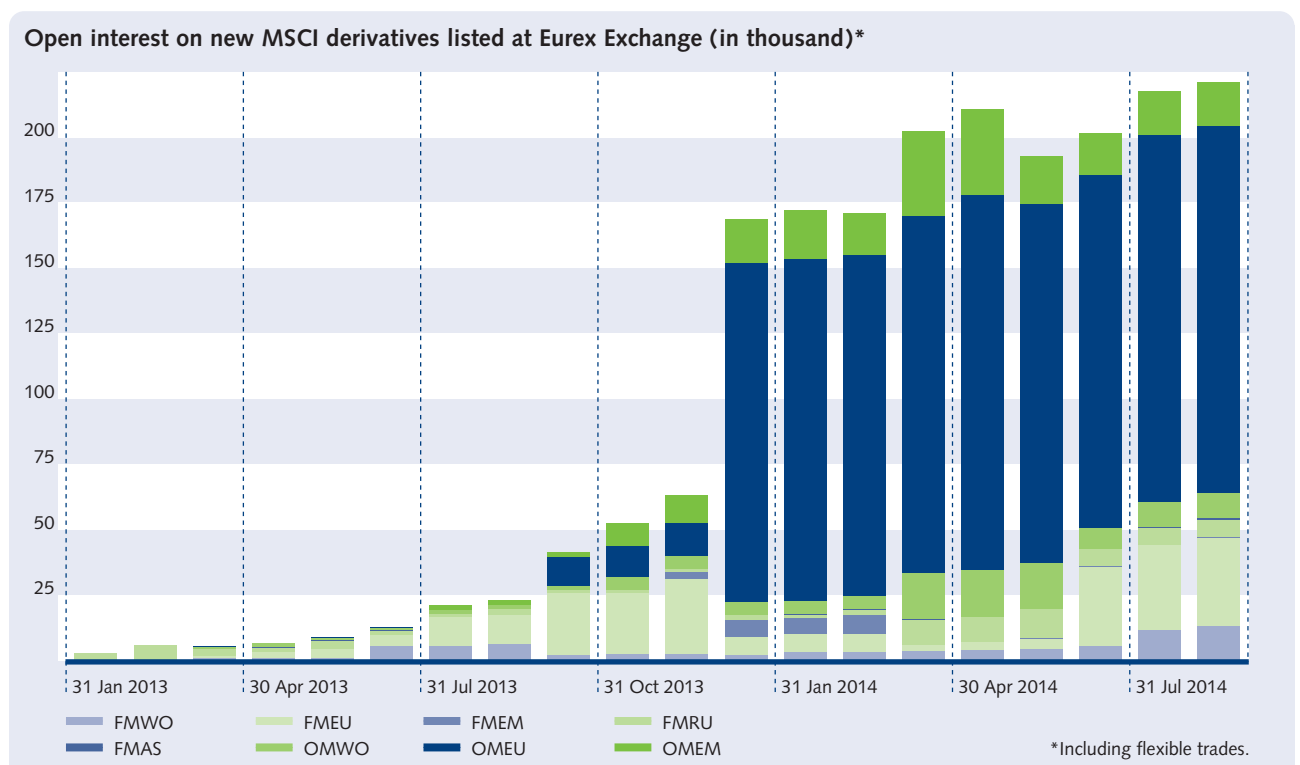
- Block Trade Entry
- Flexible Contracts
- Vola Trades
- Exchange for Physicals Index Futures Trades (EFPI)
- Exchange for Swaps (EFS)
- Trade Entry Service via e-mail (MSCI Russia Index Futures)

In addition, trades at index close (TAC) can be facilitated via the Block Trade Entry Service immediately the next morning.

Mitigating risks through CCP clearing

Eurex Clearing is one of the leading CCPs globally – assuring the safety and integrity of markets while providing innovation in risk management, clearing technology and client asset protection.

Eurex Clearing covers the broadest scope of products under a single framework in Europe – both listed products and OTC – and offers the world's widest spectrum of eligible collateral. Eurex Clearing serves more than 175 Clearing Members in 16 countries, managing a collateral pool of around EUR 48 billion and processing gross risks valued at almost EUR 16 trillion every month. In 2013, about 1.6 billion derivatives contracts were cleared – nearly half of which were traded off-book.



Contract specifications – overview

	MSCI Index Futures	MSCI Index Options
Contract value	USD or EUR 10, 50 or 100 per index point	
Contract terms	Up to 36 months (4 quarterly and 4 semi-annual maturities)	Up to 24 or 60 months (8 or 12 expirations)
Minimum price change	Between 0.05 and 1 index point	0.01 (MSCI Europe) or 0.1 index points
Tick value	USD or EUR 5, 10 or 25	USD or EUR 1 or 10
Settlement	Cash settlement	
Final settlement price	Based on the closing index level on the third Friday of the maturity/expiration month	
Final settlement day	The next exchange day following the last trading day (to cover all index close levels)	
Last trading day	Third Friday of the maturity/expiration month*	
Continuous trading	08:00–22:00 CET	09:00–17:30 CET
Eurex Trade Entry Services	08:00–22:00 CET	09:00–19:00 CET
Flexible Contracts	Available	
Trading calendar	MSCI derivatives are tradable on each Eurex Exchange trading day.	

* If this is an exchange day both at Eurex Exchange and the home market. As Egypt is closed on Fridays, the last trading day for MSCI Egypt is the Thursday before the third Friday.

Contract specifications – multipliers and ticks per product

Index	Currency	Index type	Multiplier (F&O)	Tick size (futures, in points)	Tick value (futures, in currency)	Tick size (options, in points)	Tick value (options, in currency)	Minimum block trade size (F&O)
MSCI Europe*	EUR	NTR	100	0.05	5	0.01	1	250
MSCI Europe Value*	EUR	NTR	100	0.05	5	0.01	1	100
MSCI Europe Growth*	EUR	NTR	100	0.05	5	0.01	1	100
MSCI Europe	EUR	Price	100	0.05	5	0.01	1	1
MSCI World*	USD	NTR	10	1	10	0.1	1	100
MSCI World	EUR	NTR	100	0.1	10	0.1	1	100
MSCI World	USD	Price	10	0.5	5	0.1	1	1
MSCI AC Asia Pacific ex Japan*	USD	NTR	100	0.1	10	0.1	10	50
MSCI Frontier Markets*	USD	NTR	10	0.5	5	-	-	1
MSCI Emerging Markets*	USD	NTR	100	0.1	10	0.1	10	50
MSCI Emerging Markets	USD	Price	50	0.5	25	0.1	5	1
MSCI Emerging Markets	EUR	NTR	100	0.1	10	0.1	10	50
MSCI EM Asia*	USD	NTR	100	0.1	10	0.1	10	50
MSCI EM EMEA*	USD	NTR	100	0.1	10	0.1	10	50
MSCI EM Latin America*	USD	NTR	100	0.1	10	0.1	10	20
MSCI Chile	USD	NTR	50	0.5	25	-	-	1
MSCI China Free*	USD	NTR	50	0.5	25	-	-	1
MSCI Colombia	USD	NTR	10	1	10	-	-	1
MSCI Czech Republic	USD	NTR	50	0.5	25	-	-	1
MSCI Egypt	USD	NTR	50	0.5	25	-	-	1
MSCI Hungary	USD	NTR	100	0.1	10	-	-	1
MSCI India*	USD	NTR	100	0.1	10	-	-	1
MSCI Japan*	USD	NTR	10	1	10	-	-	50
MSCI Malaysia*	USD	NTR	100	0.1	10	-	-	1
MSCI Mexico	USD	NTR	50	0.5	25	-	-	1
MSCI Morocco	USD	NTR	100	0.1	10	-	-	1
MSCI Peru	USD	NTR	10	0.5	5	-	-	1
MSCI Philippines	USD	NTR	50	0.5	25	-	-	1
MSCI Poland	USD	NTR	100	0.1	10	-	-	1

* Futures CFTC approved

Contract specifications – multipliers and ticks per product

Index	Currency	Index type	Multiplier (F&O)	Tick size (futures, in points)	Tick value (futures, in currency)	Tick size (options, in points)	Tick value (options, in currency)	Minimum block trade size (F&O)
MSCI Russia	USD	NTR	50	0.5	25	-	-	1
MSCI Russia	USD	Price	10	0.5	5	0.1	1	1
MSCI South Africa*	USD	NTR	100	0.1	10	-	-	1
MSCI Thailand*	USD	NTR	10	0.5	5	-	-	1

* Futures CFTC approved

Vendor codes – indexes*

Index	Bloomberg (real-time)	Bloomberg (end-of-day)**	Reuters (real-time)	Reuters (end-of-day)**
MSCI Europe	M7EU	MSDEE15N Index	.MIEU00000NEU	.dMIEU00000NEU
MSCI Europe (Price)	MXEU	MSEREURP Index	.MIEU00000PEU	.dMIEU00000PEU
MSCI Europe Growth	M7EU000G	MSGEUNTR Index	.MIEU00000GNEU	.dMIEU00000GNEU
MSCI Europe Value	M7EU000V	MSVEUNTR Index	.MIEU00000VNEU	.dMIEU00000VNEU
MSCI World (NTR – USD)	M1WO	NDDUWI Index	.MIWO00000NUS	.dMIWO00000NUS
MSCI World (Price – USD)	MXWO	MSDUWI Index	.MIWO00000PUS	.dMIWO00000PUS
MSCI World (NTR – EUR)	MBWO	MSDEWIN Index	.MIWO00000NEU	.dMIWO00000NEU
MSCI AC Asia Pacific ex Japan	M1APJ	NDUECAPF Index	.MIAPJ00000NUS	.dMIAPJ00000NUS
MSCI Frontier Markets	MX1FM	MSEUFMSN Index	.MI7400000NUS	.dMI7400000NUS
MSCI Emerging Markets	M1EF	NDUEEGF Index	.MIEF00000NUS	.dMIEF00000NUS
MSCI Emerging Markets (Price – USD)	MXEF	MSEUEGF Index	.MIEF00000PUS	.dMIEF00000PUS
MSCI Emerging Markets (NTR – EUR)	MBEF	MSDEEEMN Index	.MIEF00000NEU	.dMIEF00000NEU
MSCI EM Asia	M1MS	NDUEEGFA Index	.MIMS00000NUS	.dMIMS00000NUS
MSCI EM EMEA	M1EE	NDDUEMEA Index	.MIEE00000NUS	.dMIEE00000NUS
MSCI EM Latin America	M1LA	NDUEEGFL Index	.MILA00000NUS	.dMILA00000NUS
MSCI Chile	M1CL	NDEUSCH Index	.MICL00000NUS	.dMICL00000NUS
MSCI China Free	M1CNX	MSCNXNUS Index	.MICN0000FNUS	.dMICN0000FNUS
MSCI Colombia	M1CO	NDEUSCO Index	.MICO00000NUS	.dMICO00000NUS
MSCI Czech Republic	M1CZ	NDEUSCZ Index	.MICZ00000NUS	.dMICZ00000NUS
MSCI Egypt	M1EG	NDEUSEG Index	.MIEG00000NUS	.dMIEG00000NUS
MSCI Hungary	M1HU	NDEUSHG Index	.MIHU00000NUS	.dMIHU00000NUS
MSCI India	M1IN	NDEUSIA Index	.MIIN00000NUS	.dMIIN00000NUS
MSCI Japan	M1JP	NDDUJN Index	.MIJP00000NUS	.dMIJP00000NUS
MSCI Malaysia	M1MY	NDDUMAF Index	.MIMY00000NUS	.dMIMY00000NUS
MSCI Mexico	M1MX	NDEUMXF Index	.MIMX00000NUS	.dMIMX00000NUS
MSCI Morocco	M1MA	NDEUSMO Index	.MIMA00000NUS	.dMIMA00000NUS
MSCI Peru	M1PE	NDEUSPR Index	.MIPE00000NUS	.dMIPE00000NUS
MSCI Philippines	M1PH	NDEUPHF Index	.MIPH00000NUS	.dMIPH00000NUS
MSCI Poland	M1PL	NDEUSPO Index	.MIPL00000NUS	.dMIPL00000NUS
MSCI Russia (NTR)	M1RU	NDEUSRU Index	.MIRU00000NUS	.dMIRU00000NUS
MSCI Russia (Price)	MXRU	MSEUSRUS Index	.MIRU00000PUS	.dMIRU00000PUS
MSCI South Africa	M1ZA	NDEUSSA Index	.MIZA00000NUS	.dMIZA00000NUS
MSCI Thailand	M1TH	NDEUTHF Index	.MITH00000NUS	.dMITH00000NUS

* If not specified, the indexes are net total return indexes.

** The end-of-day index is always the one into which the Eurex contracts finally settle.

Vendor codes – Eurex Exchange's MSCI Index Futures and Options

Product	Eurex Product ID	Bloomberg	Reuters
MSCI Europe Index Futures	FMEU	ZRPA <Index> CT	0#FMEU:
MSCI Europe Index Options	OMEU	M7EU <Index> OMON	0#OMEU*.EX
MSCI Europe Price Index Futures	FMEP	RZAA <Index> CT	0#FMEP:
MSCI Europe Price Index Options	OMEP	MXEU <Index> OMON	0#OMEP*.EX
MSCI Europe Growth Index Futures	FMEG	PTPA <Index> CT	0#FMEGG:
MSCI Europe Growth Index Options	OEMG	M7EU000G <Index> OMON	0#OEMGG*.EX
MSCI Europe Value Index Futures	FMEV	KAYA <Index> CT	0#FMEV:
MSCI Europe Value Index Options	OMEV	M7EU000V <Index> OMON	0#OMEV*.EX
MSCI World Index Futures	FMWO	ZWPA <Index> CT	0#FMWO:
MSCI World Index Options	OMWO	M1WO <Index> OMON	0#OMWO*.EX
MSCI World Price Index Futures	FMWP	RVPA <Index> CT	0#FMWP:
MSCI World Price Index Options	OMWP	MXWO <Index> OMON	0#OMWP*.EX
MSCI World Index Futures (EUR)	FMWN	RSWA <Index> CT	0#FMWN:
MSCI World Index Options (EUR)	OMWN	MBWO <Index> OMON	0#OMWN*.EX
MSCI AC Asia Pacific ex Japan Index Futures	FMAS	ZAPA <Index> CT	0#FMAS:
MSCI AC Asia Pacific ex Japan Index Options	OMAS	M1APJ <Index> OMON	0#OMAS*.EX
MSCI Frontier Markets Index Futures	FMFM	ZFPA <Index> CT	0#FMFM:
MSCI Emerging Markets Index Futures	FMEM	ZTSA <Index> CT	0#FMEM:
MSCI Emerging Markets Index Options	OMEM	M1EF <Index> OMON	0#OMEM*.EX
MSCI Emerging Markets Price Index Futures	FMEF	RBEA <Index> CT	0#FMEF:
MSCI Emerging Markets Price Index Options	OMEF	DMSCIEF1 <Index> OMON	0#OMEF*.EX
MSCI Emerging Markets Index Futures (EUR)	FMEN	RZIA <Index> CT	0#FMEN:
MSCI Emerging Markets Index Options (EUR)	OMEN	MBEF <Index> OMON	0#OMEN*.EX
MSCI EM Asia Index Futures	FMEA	ZTWA <Index> CT	0#FMEA:
MSCI EM Asia Index Options	OMEA	M1MS <Index> OMON	0#OMEA*.EX
MSCI EM EMEA Index Futures	FMEE	ZTYA <Index> CT	0#FMEE:
MSCI EM EMEA Index Options	OMEE	M1EE <Index> OMON	0#OMEE*.EX
MSCI EM Latin America Index Futures	FMEL	ZULA <Index> CT	0#FMEL:
MSCI EM Latin America Index Options	OMEL	M1LA <Index> OMON	0#OMEL*.EX
MSCI Chile Index Futures	FMCL	ZUOA <Index> CT	0#FMCL:
MSCI China Free Index Futures	FMCN	ZUYA <Index> CT	0#FMCN:
MSCI Colombia Index Futures	FMCO	ZVBA <Index> CT	0#FMCO:
MSCI Czech Republic Index Futures	FM CZ	ZVCA <Index> CT	0#FM CZ:
MSCI Egypt Index Futures	FMEY	ZVDA <Index> CT	0#FMEY:
MSCI Hungary Index Futures	FMHU	ZVEA <Index> CT	0#FMHU:
MSCI India Index Futures	FMIN	ZVLA <Index> CT	0#FMIN:
MSCI Japan Index Futures	FMJP	FMIA <Index> CT	0#FMJP:
MSCI Malaysia Index Futures	FMMY	ZVOA <Index> CT	0#FMMY:
MSCI Mexico Index Futures	FMMX	ZVPA <Index> CT	0#FMMX:
MSCI Morocco Index Futures	FMMA	ZVRA <Index> CT	0#FMMA:
MSCI Peru Index Futures	FMPE	ZVTA <Index> CT	0#FMPE:
MSCI Philippines Index Futures	FMPH	ZVWA <Index> CT	0#FMPH:
MSCI Poland Index Futures	FMPL	ZVYA <Index> CT	0#FMPL:
MSCI Russia Index Futures	FMRS	ZWBA <Index> CT	0#FMRS:
MSCI Russia Price Index Futures	FMRU	FXPA <Index> CT	0#FMRU:
MSCI Russia Price Index Options	OMRU	MXRU10 <Index> OMON	0#OMRU*.EX
MSCI South Africa Index Futures	FMZA	ZWLA <Index> CT	0#FMZA:
MSCI Thailand Index Futures	FMTH	ZWOA <Index> CT	0#FMTH:

Designated Market Makers for MSCI Index Futures (on-screen)

Participant	Contact	Phone	Developed Markets				Emerging Markets		Frontier Markets
			Europe	World	Asia Pacific ex Japan	Japan	Re-gional	Coun-tries	Re-gional
Barak Capital	Dan Harari	+972-747 10-06 58	✓	✓			✓	✓	
BNP Paribas	BNP Trading	+44-20-75 95-18 44	✓	✓					
Credit Suisse	Andre Lamazouade	+44-20-78 88-30 29	✓	✓	✓	✓	✓	✓	✓
DRW Investments (UK) Ltd.	Steven Hamilton	+44-20-72 82-10 05	✓						
Flow Traders	Sjoerd Rietberg	+31-20-799-67 71	✓	✓		✓		✓	
HSBC Bank plc	Loic Lebrun	+44-20-79 91-56 82	✓	✓				✓	
Optiver	Maarten Botman	+31-20-708-73 67	✓	✓		✓			
Société Générale	Mathieu Besnard	+33-1-42 13-46 79	✓	✓					
Susquehanna International Securities	Dara Hayes	+353-1-802-80 00	✓						

Broker list

A large number of brokers are supporting the Eurex products by facilitating Block Trades or other off-book trades.

The full list of brokers is available on our website under

www.eurexchange.com > **Products > Equity Index**

Derivatives > MSCI Indexes and may help to find the right

contact per index.

For further information please contact

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