

## Eurex Circular 066/18

# Extension of trading hours for selected benchmark futures and MSCI futures – Liquidity Provider schemes

### Summary

As announced in Eurex circulars 023/18 and 052/18, Eurex Deutschland will extend its trading hours for selected equity index futures, including all MSCI futures, and selected fixed income futures into the Asian time zone.

Eurex Deutschland plans to launch the extended trading hours on **10 December 2018**.

This circular announces the new Liquidity Provider (LP) schemes for selected benchmark futures during the Asian trading hours. The new schemes will run from 10 December 2018 until 31 December 2019.

Furthermore, the existing LP scheme for MSCI futures, which runs until 31 December 2018, will be changed to include the Asian trading hours. The revised Liquidity Provider scheme for MSCI futures for 2019 will be announced in a separate Eurex circular in due course.

Interested Eurex Trading Participants are invited to become Liquidity Providers as defined in the attached Product Specific Supplements.

The circular additionally provides information on changes in Liquidity Provider and fee reports.

Please refer to the Product Specific Supplements for more details.

### Attachments:

1. Product Specific Supplement for Equity Index-Futures on DAX and Euro STOXX 50 during Asian trading hours
2. Product Specific Supplement for German Euro-Fixed Income Futures during Asian trading hours
3. Product Specific Supplement for Futures on MSCI Indices

**Date:** 31 August 2018

### Recipients:

All Trading Participants of  
Eurex Deutschland and Vendors

### Authorized by:

Mehtap Dinc

### Target groups:

- Front Office/Trading
- Middle + Back Office
- IT/System Administration

### Related Eurex circulars:

023/18, 052/18

### Contact:

Sales Asia:

Mezhgan Qabool

T +65-65 97-30 62,

[mezhgan.qabool@eurexchange.com](mailto:mezhgan.qabool@eurexchange.com)

FI futures:

Jutta Frey-Hartenberger

T +49-69-211-1 49 88,

[jutta.frey-hartenberger@eurexchange.com](mailto:jutta.frey-hartenberger@eurexchange.com)

eurexchange.com

Index futures:

Ralf Huesmann

T +49-69-211-1 54 43,

[ralf.huesmann@eurexchange.com](mailto:ralf.huesmann@eurexchange.com)

## Extension of trading hours for selected benchmark futures and MSCI Futures – Liquidity Provider schemes

### 1. Rebate schemes for Liquidity Providers

As already announced, Eurex Deutschland will extend its trading hours for selected equity index futures, including all MSCI futures, and selected fixed income futures into the Asian time zone. The launch of the extended trading hours is planned for 10 December 2018.

To ensure sufficient liquidity in Asian Trading Hours, liquidity provision schemes shall be offered for all products in scope:

#### Equity index futures:

- FESX – EURO STOXX 50® Futures
- FDAX – DAX® Futures
- FDXM – Mini-DAX® Futures
- All MSCI futures listed at Eurex Deutschland

#### Fixed income futures:

- FGBL – Euro Bund Futures
- FGBM – Euro Bobl Futures
- FGBS – Euro Schatz Futures
- FGBX – Euro Buxl® Futures

Interested Eurex Trading Participants are invited to become Liquidity Providers as defined in the attached “Product Specific Supplements” and to contact Eurex Exchange for this purpose.

Volumes traded during the extended trading hours are also eligible for Volume Rebates in Futures as defined in Number 3.2.2.1 and Number 3.2.2.2 of the Price List of Eurex Clearing AG.

### 2. Impact on reports for Liquidity Providers

The performance measurement of the Liquidity Providers will be included in the reports TD956 “Basis Building Block Liquidity Provider” and/or TD957 “Package Building Block Liquidity Provider Measurement and Advanced Designated Liquidity Provisioning”.

For the MSCI scheme, the performance will be reflected under the current scheme. For the other schemes (FESX, FDAX, FDXM, FGBL/M/S/X), the performance will be reflected under a new scheme, which can be identified by the prefix “THX” in the aforementioned reports.

For the avoidance of doubt: For FESX and FDAX there is already a Liquidity Provider scheme in place without monetary incentives. This scheme will be independent of the new scheme.

### 3. Impact on fee and rebate reports

Especially for the Eurex trading hours extension, there will be the following changes in fee and rebate reports (XML version of the reports only).

For differentiation between regular and extended trading hours a new field “Trading Session Flag” will be added to the

- Daily report CB165 „Eurex Fee Statement“ which contains daily transaction fees

This change to the daily report CB165 “Eurex Fee Statement” will be announced separately in “Eurex Clearing XML Reports – Modification Notes”, which can be found on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

**Technology > Eurex Clearing’s C7 > System documentation > Eurex Reports**

To enable assignment of the Liquidity Provider rebates, volume rebates and revenue sharing to the corresponding trading sessions, new fee types will be added to the existing field “Fee Type”. Fee type names for regular trading hours will contain the term “Regular” and fee type names for the extended trading hours will contain the term “THX”. New and modified fee type names will be displayed in the following reports:

- Monthly report CB169 “MM Fee Refund” which provides information about Liquidity Provider refunds
- Monthly report CB179 “Monthly Rebate Report” which provides information about volume rebates and the revenue sharing programme
- Monthly report CB192 “Monthly Fee Statement” which contains all Eurex transaction fees

If you have any questions or require further information, please contact Mezhgan Qabool via tel. +65-65 97-30 62 or via e-mail: [mezhgan.qabool@eurexchange.com](mailto:mezhgan.qabool@eurexchange.com).

31 August 2018

# Product Specific Supplement for Equity Index-Futures on DAX and Euro STOXX 50 during Asian trading hours

**Validity:** 10<sup>th</sup> December 2018 (expected) – 31<sup>st</sup> December 2019

**Contact:** Ralf Huesmann, Product R&D Equity and Index, T +49-69-211-1 54 43, [ralf.huesmann@eurexchange.com](mailto:ralf.huesmann@eurexchange.com)

## Preamble

This Product Specific Supplement for Equity Index-Futures on DAX and Euro STOXX 50 Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement (LPA).

Six liquidity provider schemes and a revenue sharing scheme for Mini-DAX Futures (FDXM), DAX Futures (FDAX) and Euro STOXX 50 Futures (FESX) are offered.

For the avoidance of doubt: For FESX and FDAX there is already a Liquidity Provider Scheme without monetary incentives in place. This scheme will be independent of the new scheme.

## 1. Applicable Building Blocks

Pursuant to Sec. 2.3 of the General Supplement to the LPA, the granting of rebates and the concrete rebate levels to be applied on the respective transaction fees are dependent on the fulfilment of Building Blocks. For this Product Specific Supplement, the following Building Blocks are applicable:

Scheme	Product ID	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
THX-FDXM 1	FDXM	✓					✓	✓
THX-FDXM 2	FDXM	✓					✓	✓
THX-FDAX 1	FDAX	✓					✓	✓
THX-FDAX 2	FDAX	✓					✓	✓
THX-FESX 1	FESX	✓					✓	✓
THX-FESX 2	FESX	✓					✓	✓

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence Block are product group specific and can be found in section 2.3 of the General Supplement to the LPA.

## 2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of one product, Liquidity Providers shall receive a fee rebate as specified in section 3 of the General Supplement to the LPA in accordance with the table below. However, the fee rebates will only be granted for trading volumes in the order book (M-Account) during the extended trading hours from 01:00 am to 08:00 am CET, but not for the Eurex core trading hours. A multiple refund will not take place upon fulfilment of more than one scheme in one product. The evaluation takes place on a monthly basis.

Execution type	Building Block	Upon fulfilment of at least one scheme
Order book	Basis	50%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	0%
	<b>Total</b>	<b>50%</b>

### 3. Building Block Requirements

#### 3.1. Basis Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply:

Mini-DAX Futures	THX-FDXM1	THX-FDXM2
Quotation Period:	01:00 – 08:00 CET	
Required Coverage:	80%	
Maturity Range:	The front month needs to be quoted Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	
Minimum Quote Size (Bid & Ask):	5 contracts	20 contracts
Maximum Spread:	6 basis points	12 basis points

DAX Futures	THX-FDAX1	THX-FDAX2
Quotation Period:	01:00 – 08:00 CET	
Required Coverage:	80%	
Maturity Range:	The front month needs to be quoted Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	
Minimum Quote Size (Bid & Ask):	2 contracts	10 contracts
Maximum Spread:	6 basis points	12 basis points

Euro STOXX 50 Futures	THX-FESX1	THX-FESX2
Quotation Period:	01:00 – 08:00 CET	
Required Coverage:	80%	
Maturity Range:	The front month needs to be quoted Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	
Minimum Quote Size (Bid & Ask):	25 contracts	100 contracts
Maximum Spread:	8 basis points	12 basis points

#### 4. Other monetary incentive schemes: Revenue Sharing

The following revenue sharing scheme for Mini-DAX Futures, DAX-Futures and Euro STOXX 50 Futures for trading volumes during the extended trading hours from 01:00 am to 08:00 am CET is offered up to and including 31 December 2019 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	<b>FDXM, FDAX, FESX</b>
<b>Revenue Sharing Pool:</b>	Up to 20% of the net revenues generated in the Asian trading hours in the respective product (FDXM, FDAX, FESX)
<b>Participation Condition:</b>	Fulfilment of Basis Block requirements in one of the two schemes per product
<b>Number of Participants:</b>	Up to 5
<b>Qualification criterion:</b>	The top 5 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book) of all fulfilling Liquidity Providers
<b>Distribution Method:</b>	Distributed proportionally between all participating Liquidity Providers according to their share of trading volume in M-accounts (order book) in the respective product

VAT on the Revenue Sharing amounts shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid Revenue Sharing amount.

# **Product Specific Supplement for German Euro-Fixed Income Futures during Asian trading hours**

**Contact:** Jutta Frey-Hartenberger, Product R&D Fixed Income, T +49-69-211-1 49 88, [jutta.frey-hartenberger@eurexchange.com](mailto:jutta.frey-hartenberger@eurexchange.com)

## **Preamble**

This Product Specific Supplement for German Euro-Fixed Income Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA.

From the first trading day (expected: 10 December 2018), on which extended trading hours for German Euro-Fixed Income Futures apply at the Eurex Exchange the following liquidity provider scheme, revenue sharings and fee rebates for Euro-Bund Futures, Euro-Bobl Futures, Euro-Schatz Futures and Euro-Buxl Futures will be offered until and including 31 December 2019.

## **1. Applicable Building Blocks**

Pursuant to Sec. 2.3 of the General Supplement to the LPA, the granting of rebates and the concrete rebate levels to be applied on the respective transaction fees are dependent on the fulfilment of Building Blocks. For this Product Specific Supplement, the following Building Blocks are applicable:

<b>Scheme</b>	<b>Product Scope</b>	<b>Basis BBB</b>	<b>Package PBB</b>	<b>Strategy CBB</b>	<b>Larger Size LBB</b>	<b>Tighter Spread TBB</b>	<b>Stress Presence SBB</b>	<b>Revenue Sharing</b>
FGBL	FGBL	✓						✓
FGBM	FGBM	✓						✓
FGBS	FGBS	✓						✓
FGBX	FGBX	✓						✓

## **2. Liquidity Provider Rebates**

Upon fulfilment of the Building Block requirements of one product, Liquidity Providers shall receive a fee rebate as specified in section 3 of the General Supplement to the LPA in accordance with the table below. However the fee rebates will only be granted for trading volumes in the order book (M-Account) during the extended trading hours from 01:00 am to 08:00 am CET, but not for the Eurex core trading hours. The evaluation takes place on a monthly basis.

<b>Execution type</b>	<b>Building Block</b>	<b>Upon fulfilment of requirements</b>
<b>Order book</b>	<b>Basis</b>	<b>50%</b>
	<b>Package</b>	-
	<b>Strategy</b>	-
	<b>Larger Size</b>	-
	<b>Tighter Spread</b>	-
	<b>Stress Presence</b>	-
	<b>Total</b>	<b>50%</b>

## **3. Building Block Requirements**

### **3.1. Basis Block Requirements**

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply:

	FGBL	FGBM	FGBS	FGBX
<b>Quotation Period:</b>	01:00 – 08:00 CET			
<b>Required Coverage:</b>	80%			
<b>Maturity Range:</b>	The front month needs to be quoted. Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month			
<b>Minimum Quote Size (Bid &amp; Ask):</b>	10 contracts	25 contracts	50 contracts	3 contracts
<b>Maximum Spread</b>	3 ticks	3 ticks	3 ticks	3 ticks

#### 4. Other monetary incentive schemes: Revenue Sharing

The following revenue sharing scheme for Euro-Bund Futures, Euro-Bobl Futures, Euro-Schatz Futures and Euro-Buxl Futures for trading volumes during the extended trading hours from 1:00 am to 8:00 am CET shall be offered from 10 December 2018 until 31 December 2019 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	FGBL / FGBM / FGBS / FGBX
<b>Revenue Sharing Pool:</b>	Up to 20% of the net revenues generated in the Asian trading hours in the respective product (FGBL, FGBM, FGBS, FGBX)
<b>Participation Condition:</b>	Fulfilment of Basis Block requirements
<b>Number of Participants:</b>	Up to 5
<b>Qualification criterion:</b>	The top 5 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book) of all fulfilling Liquidity Providers
<b>Distribution Method:</b>	Distributed proportionally between all participating Liquidity Providers according to their share of trading volume in M-accounts (order book) in the respective product

VAT on the Revenue Sharing amounts shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid Revenue Sharing amount.



## Product Specific Supplement for Futures on MSCI Indices

**Contact:** Ralf Huesmann, Product R&D Equity and Index, T +49-69-211-1 54 43, [ralf.huesmann@eurexchange.com](mailto:ralf.huesmann@eurexchange.com)

### Preamble

This Product Specific Supplement for Futures on MSCI Indices (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement („LPA”).

Four liquidity provider schemes for Futures on MSCI Indices have already been offered from of 1 January 2018 until and including 31 December 2018. The schemes differ in requirements for the minimum quote size, maximum spread as well as in the quotation period. Additionally, three types of revenue sharing schemes have been offered from 1 January 2018 until and including 31 December 2018.

From the first trading day (expected: 10 December 2018), on which extended trading hours for Futures on MSCI Indices apply at the Eurex Exchange, the following additional liquidity provider schemes for Futures on MSCI Indices (MSCI Futures 5 & 6) shall be offered until and including 31 December 2018:

### 1. Applicable Building Blocks for Futures on MSCI Indices

Pursuant to Sec. 2.3 of the General Supplement to the LPA, the granting of rebates and the concrete rebate levels to be applied on the respective transaction fees are dependent on the fulfilment of Building Blocks. For this Product Specific Supplement, the following Building Blocks are applicable:

Scheme	Product Scope	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
MSCI Futures 1	All MSCI Futures	✓					✓	✓
MSCI Futures 2	All MSCI Futures	✓					✓	✓
MSCI Futures 3	All MSCI Futures	✓					✓	✓
MSCI Futures 4	All MSCI Futures	✓					✓	✓
MSCI Futures 5	All MSCI Futures	✓					✓	✓
MSCI Futures 6	All MSCI Futures	✓					✓	✓

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence Block are product group specific and can be found in section 2.3 of the General Supplement to the LPA.

### 2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of one product, Liquidity Providers shall receive a fee rebate as specified in section 3 of the General Supplement to the LPA in accordance with the table below. A multiple refund will not take place upon fulfilment of more than one scheme in one product. The evaluation takes place on a monthly basis.

Execution type	Building Block	Upon fulfilment of Building Block requirements in at least one scheme
Order book	Basis	50%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	0%
	<b>Total</b>	<b>50%</b>
Off-book*	Basis	50%
	Package	-
	Strategy	-
	<b>Total</b>	<b>50%</b>

\* Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

### 3. Building Block Requirements

#### 3.1. Basis Block Requirements

In order to receive the Liquidity Provider Rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to each product individually:

	MSCI Futures 1	MSCI Futures 2	MSCI Futures 3	MSCI Futures 4	MSCI Futures 5	MSCI Futures 6
<b>Quotation Period:</b>	09:00 – 17:30 CET (European trading hours)		15:30 – 22:00 CET (US trading hours)		01:00 – 09:00 CET (Asian trading hours)	
<b>Required Coverage:</b>	70%					
<b>Maturity Range:</b>	The front month needs to be quoted. Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month					
<b>Minimum Quote Size:</b>	Smaller Size. See quotation parameters table below (cp. Sec. 5.2)	Larger Size. See quotation parameters table below (cp. Sec. 5.2)	Smaller Size. See quotation parameters table below (cp. Sec. 5.2)	Larger Size. See quotation parameters table below (cp. Sec. 5.2)	Smaller Size. See quotation parameters table below (cp. Sec. 5.2)	Larger Size. See quotation parameters table below (cp. Sec. 5.2)
<b>Maximum Spread:</b>	Tighter Spread. See quotation parameters table below (cp. Sec. 5.2)	Wider Spread. See quotation parameters table below (cp. Sec. 5.2)	Tighter Spread. See quotation parameters table below (cp. Sec. 5.2)	Wider Spread. See quotation parameters table below (cp. Sec. 5.2)	Tighter Spread. See quotation parameters table below (cp. Sec. 5.2)	Wider Spread. See quotation parameters table below (cp. Sec. 5.2)

### 4. Other monetary incentive schemes: Revenue Sharing

Three different revenue sharing schemes are offered as of 1 January 2018 until 31 December 2018 in accordance with section 3.1.2 of the General Supplement to the LPA.

While one revenue sharing scheme applies to each product individually (Single Product Scheme), the other two schemes apply to packages of products (Developed Markets Package, Emerging Markets Package). Both packages are overlapping. The assignment of products to packages as well as the mandatory products can be found in the quotation parameters table below (cp. Section 5). The evaluation takes place on a monthly basis.

	Single Product Scheme	Developed Markets Package (DM)	Emerging Markets Package (EM)
<b>Revenue Sharing Pool:</b>	Up to 20% of the net revenues per product.	Up to 15% of the net revenues of all products in the package "DM".  Excluded from this revenue sharing pool are net revenues from products that are additionally assigned to the package "EM" (ACWI products)	Up to 25% of the net revenues of all products in the package "EM".
<b>Participation Condition:</b>	Fulfilment of one or more Basis Block in one product	Fulfilment of one Basis Block in 20 products of the package "DM", whereof certain products are mandatory	Fulfilment of one Basis Block in 20 products (18 for Liquidity Providers located in the US) of the package "EM", whereof certain products are mandatory
<b>Number of Participants:</b>	Up to 10	Up to 10	Up to 10

	<b>Single Product Scheme</b>	<b>Developed Markets Package (DM)</b>	<b>Emerging Markets Package (EM)</b>
<b>Qualification criterion:</b>	The top 10 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers	The top 10 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers	The top 10 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers
<b>Distribution Method:</b>	<p>15% of the net revenues are distributed proportionally among all qualifying Liquidity Providers according to their share of trading volume in M-accounts (order book and off-book)</p> <p>5% of the net revenues are distributed per fulfilled Basis Block as follows: the revenue amount is divided by the number of Basis Block fulfillments of all qualifying Liquidity Providers in all four schemes in the product in the respective month. The resulting revenue share per fulfilled Basis Block is granted for each fulfilled Basis Block per product and Liquidity Provider. Liquidity Providers are thus incentivized to fulfil more than one Basis Block per product</p>	<p>15% of the net revenues are distributed equally among all qualifying Liquidity Providers. The maximum revenue share is limited to 5% of the net revenues per qualifying Liquidity Provider</p>	<p>25% of the net revenues are distributed equally among all qualifying Liquidity Providers. The maximum revenue share is limited to 10% of the net revenues per qualifying Liquidity Provider</p>

VAT on the Revenue Sharing amounts shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid Revenue Sharing amount.

## 5. Quotation Parameters

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4 above. The fulfilment of Basis Block requirements of products designated as “mandatory” is prerequisite for the fulfilment of the respective revenue sharing package and to receive incentives for the respective revenue sharing scheme. Products without CFTC approval are not mandatory for Liquidity Providers located in the US.

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme 1 & 3		Scheme 2 & 4	
				Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Australia; USD; NTR	FMAU	DM		10	30	25	40
MSCI Canada; USD; NTR	FMCA	DM		5	30	10	40
MSCI Canada; USD; GTR	FMGC	DM		5	30	10	40
MSCI France; EUR; NTR	FMFR	DM		10	30	20	40
MSCI France; EUR; GTR	FMGF	DM		10	30	20	40
MSCI Hong Kong; USD; NTR	FMHK	DM	Y	5	35	10	40
MSCI Japan; USD; GTR	FMJG	DM		5	15	20	20
MSCI Japan; USD; NTR	FMJP	DM	Y	5	15	25	20
MSCI Japan; JPY; NTR	FMJY	DM		25	30	50	35
MSCI New Zealand; USD; NTR	FMNZ	DM		5	35	10	40
MSCI Singapore; USD; NTR	FMSI	DM		5	35	10	40
MSCI UK; USD; NTR	FMDK	DM		5	25	10	40
MSCI UK; GBP; NTR	FMUK	DM		5	25	10	40
MSCI USA; USD; GTR	FMGS	DM		5	20	10	25
MSCI USA; USD; NTR	FMUS	DM		10	20	25	25
MSCI USA Equal Weighted; USD; NTR	FMUE	DM		5	20	20	25
MSCI USA Momentum; USD; NTR	FMUM	DM		5	20	20	25
MSCI USA Quality; USD; NTR	FMUQ	DM		5	20	20	25
MSCI USA Value Weighted; USD; NTR	FMUV	DM		5	20	20	25
MSCI EAFE; USD; NTR	FMFA	DM	Y	10	20	25	30
MSCI EAFE; USD; Price	FMFP	DM	Y	5	20	20	30
MSCI EMU; EUR; GTR	FMGM	DM		10	15	50	20
MSCI EMU; EUR; NTR	FMMU	DM		10	15	50	20
MSCI EMU Growth; EUR; NTR	FMIG	DM		5	15	20	20
MSCI EMU Value; EUR; NTR	FMIV	DM		5	15	20	25
MSCI Europe; USD; NTR	FMED	DM	Y	10	15	25	20
MSCI Europe; EUR; Price	FMEP	DM		50	15	100	20
MSCI Europe; EUR; NTR	FMEU	DM	Y	50	15	100	20
MSCI Europe; EUR; GTR	FMGE	DM		10	15	50	20
MSCI Europe; USD; GTR	FMGU	DM		5	15	10	20
MSCI Europe ex Switzerland; EUR; NTR	FMXS	DM		10	15	50	20
MSCI Europe Growth; EUR; NTR	FMEG	DM		10	20	50	25
MSCI Europe Value; EUR; NTR	FMEV	DM		10	20	50	25
MSCI Kokusai; USD; GTR	FMKG	DM		5	20	20	25
MSCI Kokusai; USD; NTR	FMKN	DM		5	20	20	25

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme 1 & 3		Scheme 2 & 4	
				Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI North America; USD; GTR	FMGA	DM		5	20	10	25
MSCI North America; USD; NTR	FMNA	DM		5	20	10	25
MSCI Pacific; USD; NTR	FMPA	DM		10	25	25	35
MSCI Pacific; USD; GTR	FMPG	DM		10	30	20	35
MSCI Pacific ex Japan; USD; NTR	FMPX	DM		10	25	25	35
MSCI World; EUR; GTR	FMWE	DM		10	15	50	20
MSCI World; USD; GTR	FMWG	DM		5	15	10	20
MSCI World; EUR; NTR	FMWN	DM	Y	10	15	50	20
MSCI World; USD; NTR	FMWO	DM	Y	25	15	50	20
MSCI World; USD; Price	FMWP	DM		10	15	50	20
MSCI World Growth; USD; NTR	FMOG	DM		5	20	10	30
MSCI World Midcap; USD; NTR	FMWM	DM		5	45	10	50
MSCI World Value; USD; NTR	FMOV	DM		5	20	10	30
MSCI AC ASEAN; USD; NTR	FMSE	DM & EM		5	30	10	35
MSCI AC Asia; USD; NTR	FMAA	DM & EM		5	30	10	35
MSCI AC Asia ex Japan; USD; NTR	FMXJ	DM & EM		5	30	10	35
MSCI AC Asia Pacific; USD; NTR	FMAP	DM & EM		25	30	50	35
MSCI AC Asia Pacific ex Japan; USD; NTR	FMAS	DM & EM		5	30	20	35
MSCI ACWI; USD; NTR	FMAC	DM & EM	Y	25	30	50	35
MSCI ACWI; EUR; NTR	FMAE	DM & EM		25	30	50	35
MSCI ACWI ex USA; USD; NTR	FMXU	DM & EM		25	30	50	35
MSCI Chile; USD; NTR	FMCL	EM		5	90	10	100
MSCI China Free; USD; NTR	FMCN	EM	Y	5	35	20	50
MSCI Colombia; USD; NTR	FMCO	EM		5	90	10	100
MSCI Czech Rep; USD; NTR	FMCZ	EM		5	90	10	100
MSCI Egypt; USD; NTR	FMEY	EM		5	90	10	100
MSCI Hungary; USD; NTR	FMHU	EM		5	90	10	100
MSCI India; USD; NTR	FMIN	EM	Y	5	35	10	40
MSCI Indonesia; USD; NTR	FMID	EM		10	50	20	100
MSCI Malaysia; USD; NTR	FMMY	EM		5	35	10	40
MSCI Mexico; USD; NTR	FMMX	EM	Y	5	50	10	75
MSCI Pakistan; USD; NTR	FMPK	EM		5	90	10	100
MSCI Peru; USD; NTR	FMPE	EM		10	90	20	100
MSCI Philippines; USD; NTR	FMPH	EM		5	90	10	100
MSCI Poland; USD; NTR	FMPL	EM		5	50	10	75
MSCI Qatar; USD; NTR	FMQA	EM		10	90	20	100
MSCI Russia; USD; NTR	FMRS	EM		10	50	20	75
MSCI Russia; USD; Price	FMRU	EM		25	50	50	75
MSCI South Africa; USD; NTR	FMZA	EM	Y	5	30	10	40
MSCI Taiwan; USD; NTR	FMTW	EM	Y	5	35	10	40
MSCI Thailand; USD; NTR	FMTH	EM		10	50	20	75
MSCI UAE; USD; NTR	FMUA	EM		5	90	10	100

Futures on	Product ID	Revenue Sharing Package	Mandatory	Scheme 1 & 3		Scheme 2 & 4	
				Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Emerging Markets ; USD; Price	FMEF	EM	Y	5	20	15	30
MSCI Emerging Markets ; USD; NTR	FMEM	EM	Y	10	20	20	30
MSCI Emerging Markets ; EUR; NTR	FMEN	EM	Y	10	20	20	30
MSCI Emerging Markets Asia ; USD; NTR	FMEA	EM	Y	10	25	20	35
MSCI Emerging Markets EMEA; USD; NTR	FMEE	EM	Y	10	30	20	40
MSCI Emerging Markets Asia ex Korea; USD; NTR	FMXK	EM		10	30	20	35
MSCI Emerging Markets EMEA ex Turkey; USD; NTR	FMXT	EM		5	35	10	40
MSCI Emerging Markets Growth; USD; NTR	FMMG	EM		5	20	10	30
MSCI Emerging Markets LatAm ex Brazil; USD; NTR	FMXB	EM		5	45	10	50
MSCI Emerging Markets Latin Am.; USD; NTR	FMEL	EM	Y	5	45	10	50
MSCI Emerging Markets Value; USD; NTR	FMMV	EM		5	20	10	30
MSCI Morocco; USD; NTR	FMMA	EM		5	90	10	100
MSCI Frontier Markets; USD; NTR	FMFM	EM		10	125	50	150