



Eurex-Rundschreiben 066/18

Verlängerung der Handelszeiten für ausgewählte Benchmark-Futures und MSCI-Futures – Liquidity Provider-Programme

Zusammenfassung

Wie in den Eurex-Rundschreiben 023/18 und 052/18 angekündigt, wird Eurex Deutschland die Handelszeiten für ausgewählte Aktienindex-Futures, einschließlich aller MSCI-Futures, und ausgewählte Fixed Income-Futures auf die asiatische Zeitzone ausweiten.

Eurex Deutschland plant, die verlängerten Handelszeiten am **10. Dezember 2018** einzuführen.

Mit diesem Rundschreiben erhalten Sie die neuen Liquidity Provider (LP)-Programme für ausgewählte Benchmark-Futures während der asiatischen Handelszeit. Die neuen Programme gelten vom 10. Dezember 2018 bis zum 31. Dezember 2019.

Des Weiteren werden in das bestehende LP-Programm für MSCI-Futures, das bis zum 31. Dezember 2018 gültig ist, die asiatischen Handelszeiten aufgenommen. Das überarbeitete LP-Programm für MSCI-Futures für das Jahr 2019 geben wir rechtzeitig in einem separaten Eurex-Rundschreiben bekannt.

Interessierte Eurex-Handelsteilnehmer haben die Möglichkeit, Liquidity Provider zu werden, wie in den angehängten „Product Specific Supplements“ definiert.

Dieses Rundschreiben enthält außerdem Informationen zu Änderungen in LP-Reports und Entgeltreports.

Bitte entnehmen Sie weitere Details den „Product Specific Supplements“.

Anhänge: (nur in Englisch)

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“

Datum: 31. August 2018

Empfänger:

Alle Handelsteilnehmer der Eurex Deutschland und Vendoren

Autorisiert von:

Mehtap Dinc

Zielgruppen:

- Front Office/Trading
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023/18, 052/18

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Verlängerung der Handelszeiten für ausgewählte Benchmark-Futures und MSCI-Futures – Liquidity Provider-Programme

1. Rabattprogramm für Liquidity Provider

Wie bereits angekündigt, wird Eurex Deutschland die Handelszeiten für ausgewählte Aktienindex-Futures, einschließlich aller MSCI-Futures, und ausgewählte Fixed Income-Futures auf die asiatische Zeitzone ausweiten. Der Start der verlängerten Handelszeiten ist für den 10. Dezember 2018 geplant.

Um ausreichend Liquidität während der asiatischen Handelszeit sicherzustellen, werden Programme für die Bereitstellung von Liquidität in allen einbezogenen Produkten angeboten. Diese sind:

Aktienindex-Futures:

- FESX – EURO STOXX 50®-Futures
- FDAX – DAX® Futures
- FDXM – Mini-DAX® Futures
- Alle MSCI-Futures, die an der Eurex Deutschland gelistet sind.

Fixed Income-Futures:

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

Interessierte Eurex-Handelsteilnehmer haben die Möglichkeit, Liquidity Provider zu werden, wie in den angehängten „Product Specific Supplements“ definiert. Die Teilnehmer werden gebeten, zu diesem Zweck mit Eurex Exchange in Kontakt zu treten.

Volumen, die während der erweiterten Handelszeiten gehandelt werden, sind auch für Futures-Volumenrabatte gemäß den Ziffern 3.2.2.1 und 3.2.2.2 des Preisverzeichnisses der Eurex Clearing AG berechtigt.

2. Auswirkungen auf Reports für Liquidity Provider

Die Performance-Messung für Liquidity Provider wird in die Reports TD956 „Basis Building Block Liquidity Provider und/oder TD957 „Package Building Block Liquidity Provider Measurement and Advanced Designated Liquidity Provisioning“ integriert.

Für das MSCI-Programm wird die Performance gemäß dem aktuell geltenden Programm gemessen. Für die anderen Programme (FESX, FDAX, FDXM, FGBL/M/S/X) wird die Performance gemäß einem neuen Programm gemessen. Das neue Programm kann in den beiden genannten Reports anhand der vorangestellten Buchstaben „THX“ identifiziert werden.

Zur Klarstellung: Für die Produkte FESX und FDAX besteht bereits ein Liquidity Provider-Programm ohne monetäre Anreize. Dieses Programm besteht weiter, unabhängig von der Einführung des neuen Programms.

3. Auswirkungen auf Entgelt- und Rabatthereports

Speziell für die Verlängerung der Eurex-Handelszeiten werden die folgenden Änderungen in den Entgelt- und Rabatthereports (nur in den XML-Versionen) vorgenommen:

Zur Unterscheidung zwischen regulären und verlängerten Handelszeiten wird ein neues Feld „Trading Session Flag“ dem folgenden Report hinzugefügt:

- Täglicher Report CB165 „Eurex Fee Statement“, welcher Transaktionsentgelte nach Tag ausweist

Diese Änderung im täglichen Report CB165 „Eurex Fee Statement“ wird separat in dem Dokument „Eurex Clearing XML Reports – Modification Notes“ angekündigt. Das Dokument kann von der Eurex Clearing-Website www.eurexclearing.com unter dem folgenden Link heruntergeladen werden:

Technology > Eurex Clearing's C7 > System documentation > Eurex Reports

Für die Zuordnung von Liquidity Provider-Rabatten, Volumenrabatten und Erlösbeteiligungen zu den entsprechenden Handelssessions werden dem bestehenden Feld „Fee Type“ neue Entgelttypen hinzugefügt. Die Namen der Entgelttypen während der regulären Handelszeiten werden den Begriff „Regular“ enthalten. Die Namen der Entgelttypen während der erweiterten Handelszeiten werden den Begriff „THX“ enthalten. Die neuen und die geänderten Namen der Entgelttypen werden in den folgenden Reports angezeigt:

- Monatlicher Report CB169 „MM Fee Refund“, welcher Informationen zum Liquidity Provider-Rabatt anzeigt
- Monatlicher Report CB179 „Monthly Rebate Report“, welcher Informationen zu Volumenrabatten und dem Erlösbeteiligungsprogramm anzeigt
- Monatlicher Report CB192 „Monthly Fee Statement“, welcher alle Eurex-Transaktionsentgelte anzeigt.

Wenn Sie Fragen haben oder weitere Informationen benötigen, kontaktieren Sie bitte Mezhgan Qabool unter Tel. +65-65 97-30 62 oder per E-Mail an: 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: 10th December 2018 (expected) – 31st December 2019

Contact: Ralf Huesmann, Product R&D Equity and Index, T +49-69-211-1 54 43, 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%
	Total	50%

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.

	FDXM, FDAX, FESX
Revenue Sharing Pool:	Up to 20% of the net revenues generated in the Asian trading hours in the respective product (FDXM, FDAX, FESX)
Participation Condition:	Fulfilment of Basis Block requirements in one of the two schemes per product
Number of Participants:	Up to 5
Qualification criterion:	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
Distribution Method:	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

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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:

Scheme	Product Scope	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
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.

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

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
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):	10 contracts	25 contracts	50 contracts	3 contracts
Maximum Spread	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
Revenue Sharing Pool:	Up to 20% of the net revenues generated in the Asian trading hours in the respective product (FGBL, FGBM, FGBS, FGBX)
Participation Condition:	Fulfilment of Basis Block requirements
Number of Participants:	Up to 5
Qualification criterion:	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
Distribution Method:	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

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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%
	Total	50%
Off-book*	Basis	50%
	Package	-
	Strategy	-
	Total	50%

* 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
Quotation Period:	09:00 – 17:30 CET (European trading hours)		15:30 – 22:00 CET (US trading hours)		01:00 – 09:00 CET (Asian trading hours)	
Required Coverage:	70%					
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:	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)
Maximum Spread:	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)
Revenue Sharing Pool:	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".
Participation Condition:	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
Number of Participants:	Up to 10	Up to 10	Up to 10

	Single Product Scheme	Developed Markets Package (DM)	Emerging Markets Package (EM)
Qualification criterion:	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
Distribution Method:	<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