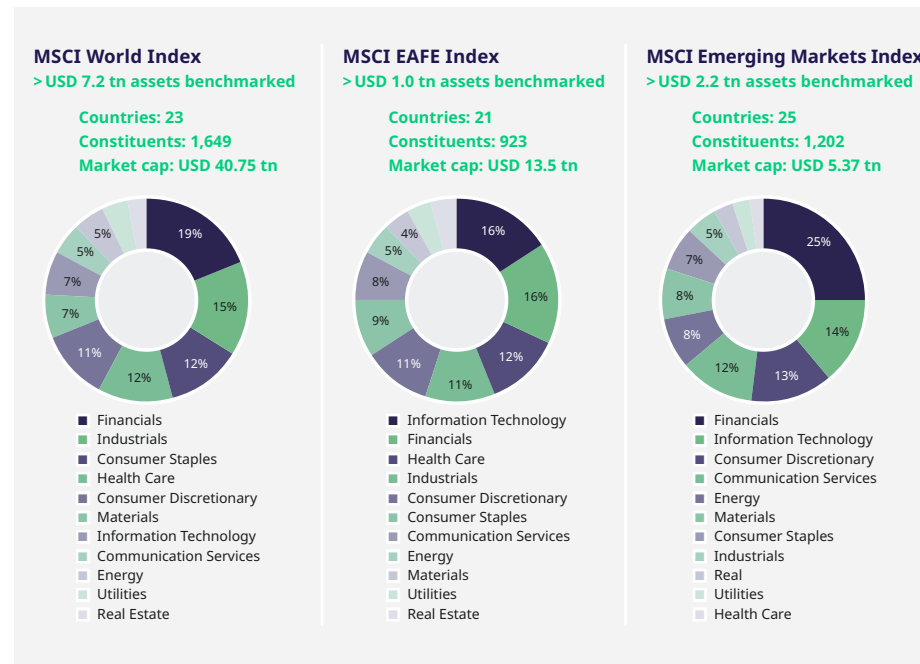


# MSCI Index Dividend Futures

**Eurex is the leading global exchange in dividend derivatives across the leading global exchanges.**

MSCI Indexes are underlying benchmarks for many derivative products such as options, futures and OTC derivatives. These derivatives have dividend risk implied in them. The MSCI Dividend Points Indexes segregate the dividend cash flow of the underlying MSCI Index.

The MSCI Dividend Points Index methodology accumulates regular cash equivalent in the underlying parent index on the ex-date of such distributions. The distributions are aggregated in the index and thus make up the total index performance of the MSCI Dividend Points Index. This is aligned with the treatment of regular cash distributions within MSCI's Daily Total Return methodology, noted in the [MSCI Index Calculation methodology](#).



## What are the key benefits?



### New business opportunities

- Directional views on dividends – trading of house views on earnings and distributions
- Hedging of dividend risk – macro exposure, structured products, equity options
- Opportunistic arbitrage trades related to dividend
- Diversification
- Reduced counterparty risk



## Contract specifications

Dividend futures		
Underlying indexes	MSCI EAFE and MSCI World (FFPD, FWPD)	MSCI Emerging Markets (FEFD)
<b>Contract multiplier</b>	USD 100 per index point	USD 500 per index point
<b>Price quotation</b>	In index points with one decimal	In index points with two decimal
<b>Minimum price change</b>	0.1 index points, i.e. USD 10	0.01 index points, i.e. USD 5
<b>Contract months</b>	5 years: The five nearest successive <b>annual</b> contracts of the December cycle	
<b>Settlement</b>	Cash settlement, payable on the first exchange day following the final settlement day	
<b>Daily settlement</b>	Determined from the volume-weighted average of the prices of all transactions during the last minute before 17:30 CET, provided that at least 5 trades have been transacted in that period	
<b>Last trading day/ close of trading</b>	The last trading day is the 3rd Friday of December cycle if this is an exchange day at Eurex; otherwise the exchange day immediately preceding that day. Close of trading shall be 22:00 CET.	
<b>Final settlement day</b>	Final settlement day is the exchange day immediately following the last trading day.	
<b>Contract period</b>	The contract period, for purposes of dividends declared and paid, will be from, but excluding, <b>the 3rd Friday of December</b> preceding the maturity month, if this is an exchange day; otherwise from and excluding the exchange day immediately preceding that day, up to and including <b>the 3rd Friday of December</b> of the maturity month if this is an exchange day; otherwise up to and including the exchange day immediately preceding that day.	
<b>Final settlement price</b>	<ul style="list-style-type: none"> <li>• Calculation of the final settlement price is based upon the final value of the underlying MSCI index dividends as calculated by MSCI for that contract period.</li> <li>• Final settlement price is the summation of the unadjusted ordinary dividends declared and paid in the contract period on the individual constituents of the index and calculated in terms of index points.</li> <li>• The gross ordinary dividends per share are the unadjusted cash dividends declared and paid on that individual equity constituent of the index. This amount excludes special dividends, extraordinary dividends and return of capital payments etc. as determined under the MSCI rulebook.</li> </ul>	
<b>Trading hours</b>	• Order book: 08:30 – 22:00 CET • Off-book: 08:30 – 22:00 CET	

Eurex product	Bloomberg ticker					
Product name	Currency	Product ISIN	Product ID	Product type	Underlying	Eurex Futures
MSCI EM Index Dividend Futures	USD	DE000A2YZPM4	FEFD	FINX	MXEMDVG	UZDA Index
MSCI EAFE Index Dividend Futures	USD	DE000A2YZPN2	FFPD	FINX	MXEFDVG	UZEA Index
MSCI World Index Dividend Futures	USD	DE000A2YZPP7	FWPD	FINX	MXWDDVG	UZIA Index

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