

MSCI Derivatives at Eurex

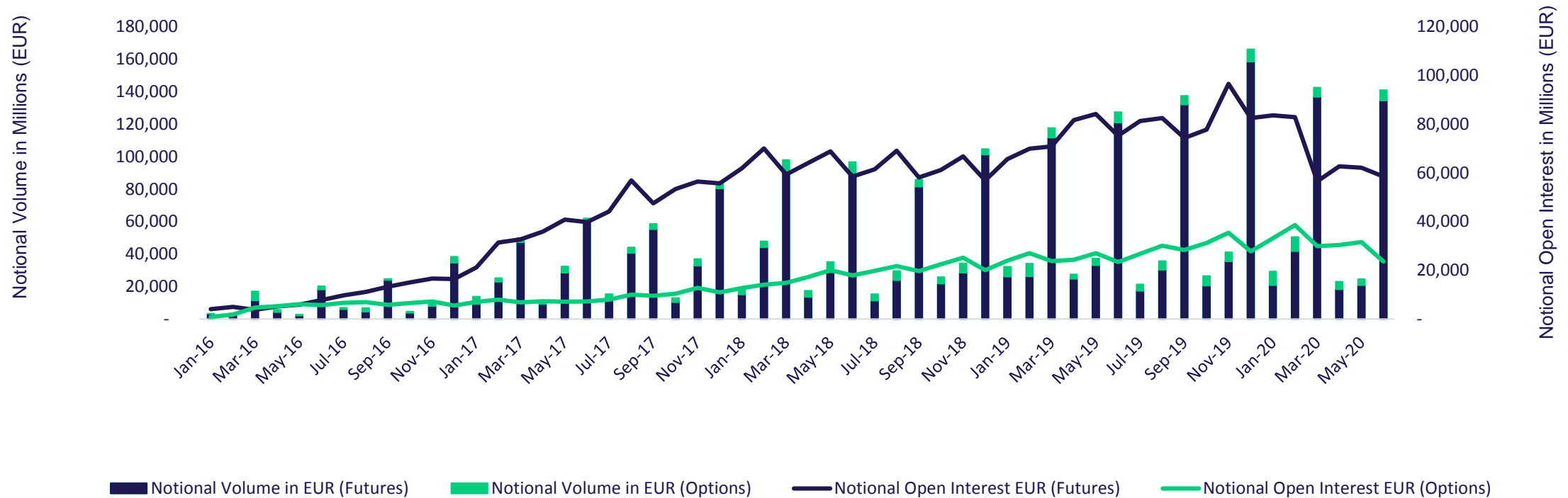
October 2020



MSCI ESG derivatives complement Eurex's MSCI Derivatives flows (1/2)

Eurex MSCI Derivatives are becoming an increasingly popular product

Evolution of Notional Volume and Notional Open Interest

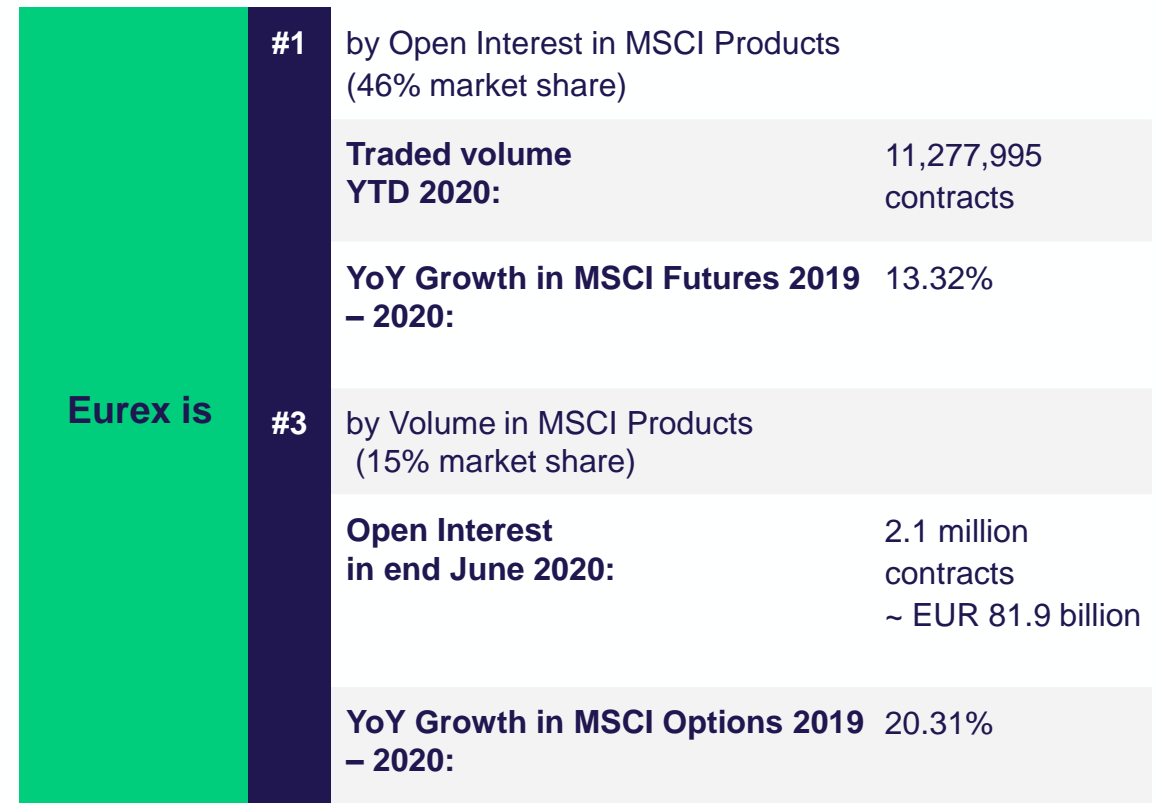


Based on statistics from Jan 2020 – May 2020 Source: FIA

MSCI ESG derivatives complement Eurex's MSCI Derivatives flows (2/2)

Eurex MSCI Derivatives are becoming an increasingly popular product

Open Interest for top MSCI Products

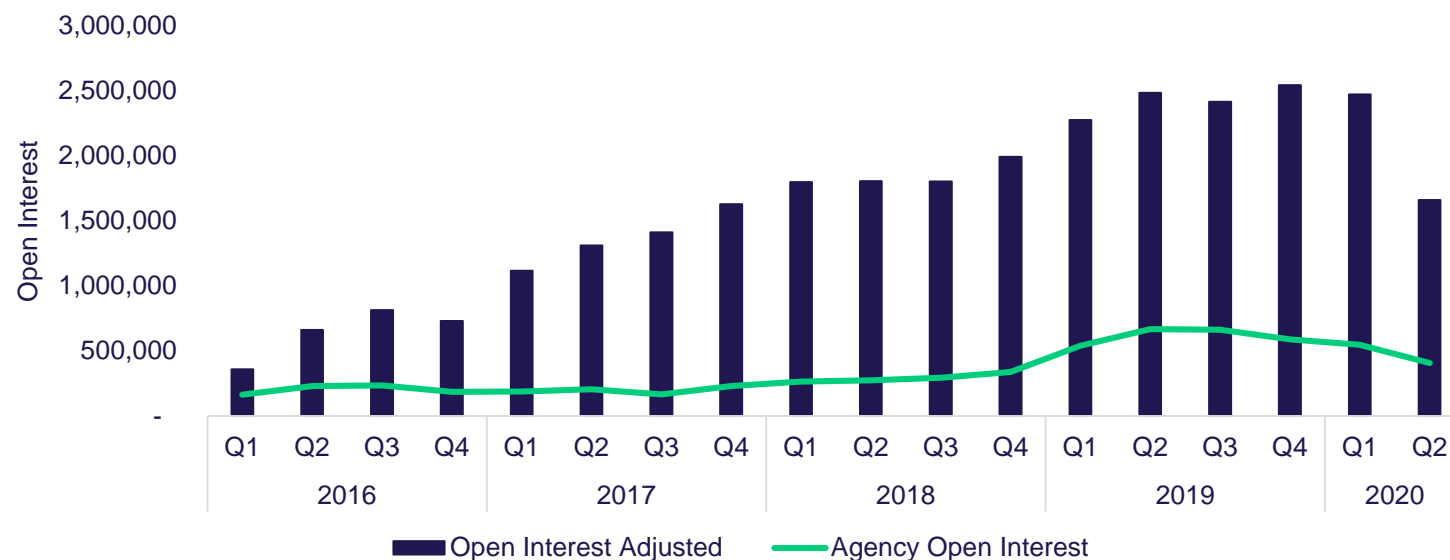


Based on statistics from Jan 2020 – May 2020 Source: FIA

Open Interest as of June 30, 2020

Buy-Side Clients Flows have increased as more become aware of Eurex offering

Buy-side positions now represent almost 27% of Eurex's MSCI derivatives flow



By the numbers:

- **Over 40** buy-side firms are already active on Eurex MSCI products
- An **additional 85** buy-side firms are waiting on side-lines for liquidity and OI to improve
- Eurex has relationships with **over 500** buy-side firms globally that will be leveraged

- With UMR Rules coming into play over the next 2 years, we expect this flow to become stronger
 - Conversations have already started with buy-side clients and dealers on how to optimize this shift
- Partnerships with sell side in core regions and the expansion of Eurex buy-side outreach in Korea, China, Australia, Brazil, Mexico, Middle East – will fuel added flows
- Growth in order book volumes will bring in more hedge funds globally

Growth drivers for Eurex MSCI derivatives

1. Lower margin rates

- Eurex's Portfolio based margining methodology (PRISMA) offers the highest levels of cross-margin offsets across equity derivatives and capital efficiency

2. Wider breadth of offering

- MSCI Futures: Eurex offers futures over 117 regional and country indexes
- MSCI Options: Eurex offers options over 20 regional and country indexes

3. Improving order book liquidity picture

- Market makers provide streaming quotes in all 3 time zones and on calendar spreads during roll periods

4. Extended trading hours covering all time zones

- Asian hours trading has been crucial to compete and price in Emerging Markets

5. Building a MSCI Derivatives Ecosystem

- Derivatives on MSCI ESG Screened Indexes
- Futures on MSCI Dividend Point Indexes launched in Q4 2019
- Total Return Futures on MSCI USA to build on success of TRFs on SX5E

Agenda

- 1 Growth drivers: Lower margin rates
- 2 Growth Factors: Breadth of offering
- 3 Growth Drivers: Improving order book liquidity picture
- 4 Growth Drivers: Extended trading hours covering all time zones
- 5 Growth Drivers: Building an MSCI Ecosystem

1 Growth drivers: Lower margin rates

Growth drivers: Lower margin rates (1/2)

Eurex is one of the largest providers of Equity/Index derivatives, offering highest levels of capital efficiency

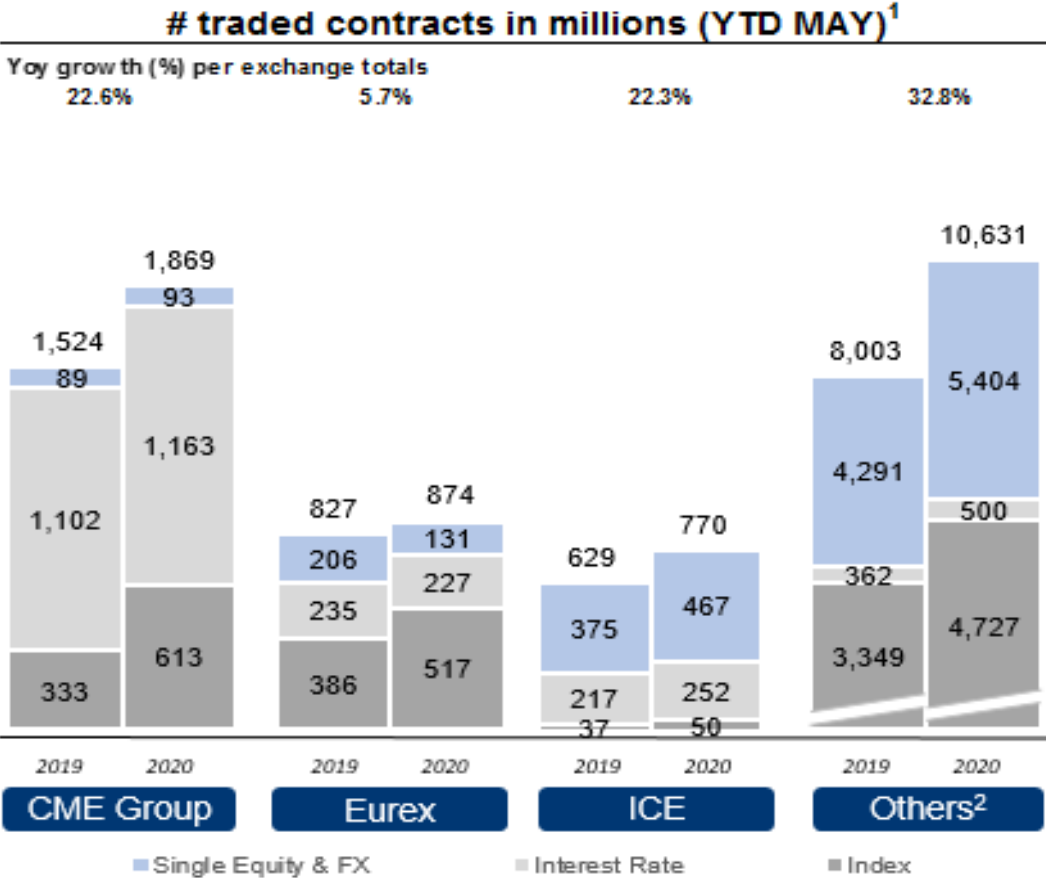
| Name | Eurex | Notional (USD) | Long | Short | Initial margin (in EUR) | Total initial portfolio margin | | Margin savings |
|------------------------------|-------|----------------|------|-------|-------------------------|--------------------------------|----------------------|----------------|
| | | | | | | Without PRISMA (EUR) | With PRISMA (EUR) | |
| MSCI World Futures | FMWN | 100,000,000 | 712 | 0 | 3,041,708.86 | 27,134,995.87 | 13,288,442.71 | 61.02% |
| DAX® Futures | FDAX | 10,000,000 | 337 | 0 | 17,244,793.44 | | | |
| EURO STOXX 50® Index Futures | FESX | 50,000,000 | 0 | 1,505 | 5,418,751.36 | | | |
| EURO STOXX® Banks Futures | FESB | 20,000,000 | 0 | 2,364 | 1,429,742.21 | | | |

Margin rate per notional: 7.38%

*Calculation Date: 1 June 2020 **Near month Expiration: 19 June 2020

Growth drivers: Lower margin rates (2/2)

Eurex is one of the largest providers of Equity/Index derivatives, offering highest levels of capital efficiency



1) Including Interest Rate Derivatives (LTIR & STIR), Equity Index Derivatives, Equity Derivatives and Foreign Exchange Derivatives

2) Other exchanges include: NSE, CBOE Holdings, Nasdaq OMX, BM&F Bovespa, MOEX and others which are not considered as peer group

Eurex offers Futures on over 117 regional and country indexes (1/2)

Futures on MSCI Indexes

| A | B | C | | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---------|------------|------------------|---------------|----------|------------|---------------|--------|------------|------|-----------------|---------------------|----------------------------------|-----------------------------------|----------|-----------------|------------------------|-------------------------------------|--------------------------------------------|
| Market | Eurex Code | Index Name | CFTC Approval | Currency | Index Type | Index Code | Future | Multiplier | Tick | Min. Block Size | % Off-Book (August) | % Agency Cleared Volume (August) | Notional Value per Contract (USD) | ADV 2020 | Volume (August) | Volume in EUR (August) | Open Interest as of August 31, 2020 | Open Interest in EUR as of August 31, 2020 |
| EM | FMRS | MSCI Russia | N | USD | NTR | NDEUSRU Index | ZWBA | 50 | 0.1 | 10 | 0.0% | 35.9% | 64,846 | 411 | 149,834 | 8,137,503,748 | 360,581 | 19,324,328,576 |
| DM & EM | FMSE | MSCI AC ASEAN | Y | USD | NTR | NDUESEA Index | UJCA | 10 | 1 | 1 | 0.0% | 0.0% | 36,618 | 4 | 133,534 | 4,095,261,825 | 224,820 | 6,993,001,100 |
| DM | FMJP | MSCI JAPAN | Y | USD | NTR | NDDUJN Index | FMIA | 10 | 1 | 50 | 0.0% | 50.0% | 66,513 | 2,245 | 24,393 | 1,358,846,213 | 90,228 | 5,046,270,553 |
| DM | FMOV | MSCI World Value | Y | USD | NTR | NDUVWI Index | FMOA | 10 | 1 | 1 | 100.0% | 27.4% | 71,530 | 28 | 46,572 | 2,790,032,703 | 80,326 | 4,885,922,940 |
| DM | FMGC | MSCI Canada | Y | USD | GTR | GDDUCA Index | ZTBA | 10 | 1 | 5 | 0.0% | 0.0% | 78,881 | 1,556 | 69,648 | 4,601,252,594 | 62,343 | 4,146,674,129 |
| DM | FMED | MSCI Europe | Y | USD | NTR | NDDUE15 Index | FJLA | 10 | 1 | 50 | 0.0% | 0.0% | 68,422 | 1,853 | 6,131 | 351,336,184 | 68,758 | 3,885,572,069 |
| EM | FMPH | MSCI Philippines | N | USD | NTR | NDEUPHF Index | ZVWA | 50 | 0.1 | 10 | 90.0% | 43.1% | 53,273 | 51 | 3,450 | 153,929,907 | 81,586 | 3,607,388,978 |

Eurex offers Futures on over 117 regional and country indexes (2/2)

Futures on MSCI Indexes

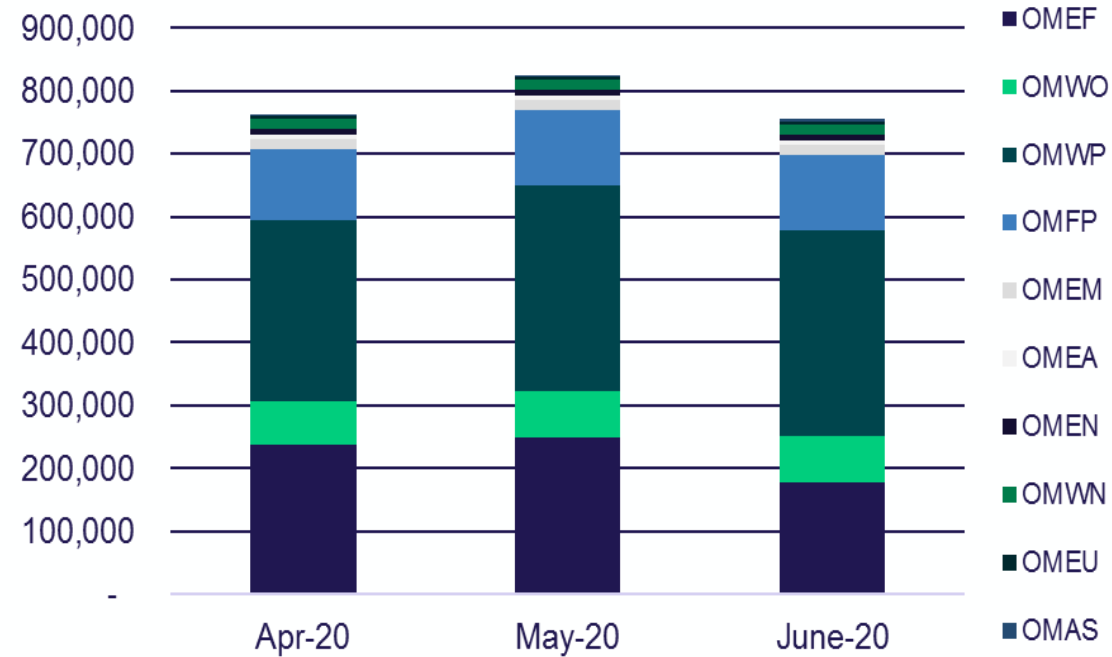
| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | |
|---------|------------|----------------------------|---------------|----------|------------|----------------|--------|------------|------|-----------------|---------------------|----------------------------------|-----------------------------------|----------|-----------------|------------------------|-------------------------------------|--------------------------------------------|
| Market | Eurex Code | Index Name | CFTC Approval | Currency | Index Type | Index Code | Future | Multiplier | Tick | Min. Block Size | % Off-Book (August) | % Agency Cleared Volume (August) | Notional Value per Contract (USD) | ADV 2020 | Volume (August) | Volume in EUR (August) | Open Interest as of August 31, 2020 | Open Interest in EUR as of August 31, 2020 |
| DM | FMEU | MSCI Europe | Y | EUR | NTR | MSDEE15N Index | ZRPA | 100 | 0.05 | 250 | 100.0% | 50.0% | 25,852 | 8,817 | 52,958 | 1,146,606,580 | 154,392 | 3,325,592,655 |
| DM | FMFP | MSCI EAFE | Y | USD | Price | MSDUEAFE Index | FFPA | 50 | 0.1 | 10 | 0.0% | 0.0% | 95,318 | 352 | 2,903 | 231,749,086 | 28,943 | 2,271,325,879 |
| DM | FMGS | MSCI USA | Y | USD | GTR | GDDUUS Index | JHTA | 10 | 1 | 1 | 0.0% | 0.0% | 147,427 | 199 | 5,065 | 625,391,422 | 16,623 | 2,115,366,725 |
| DM | FMWD | MSCI World Cons. Discret. | Y | USD | NTR | NDWUCDIS Index | HKTA | 100 | 0.1 | 1 | 100.0% | 50.0% | 147,427 | - | 5,065 | 625,391,422 | 16,623 | 2,115,366,725 |
| EM | FMQA | MSCI Qatar | N | USD | NTR | MGCUQAN Index | ZRDA | 10 | 0.5 | 10 | 88.1% | 20.0% | 49,751 | 121 | 5,051 | 210,462,260 | 27,072 | 1,117,261,440 |
| EM | FMEE | MSCI Emerging Markets EMEA | Y | USD | NTR | NDDUEMEA Index | ZTYA | 100 | 0.1 | 50 | 100.0% | 50.0% | 54,830 | 2,040 | 21,223 | 974,584,557 | 24,457 | 1,114,971,516 |
| DM & EM | FMAA | MSCI AC Asia | Y | USD | NTR | NDAUACA Index | UJBA | 100 | 0.1 | 10 | 0.0% | 0.0% | 24,113 | 24 | 12,294 | 248,274,075 | 53,461 | 1,090,078,945 |
| EM | FMSA | MSCI Saudi Arabia | Y | USD | NTR | M1SAP Index | HSYA | 10 | 0.5 | 25 | 100.0% | 50.0% | 28,824 | 1,363 | 6,251 | 150,903,947 | 41,831 | 991,824,648 |

2 Growth Factors: Breadth of offering

Growth Factors: Breadth of offering (1/2)

MSCI Options have grown by over 45% in open interest YoY

Evolution of MSCI Options OI



- Offering F&O on one platform offers advantages in hedging, margining, strategy trading
- Focus is on EM, World & EAFE indices, whereby (in opposite to MSCI Futures) the main interest is on price indices
- 29 bn EUR are currently invested in 10 different options
- Market Making Quotation (on-screen) is still fairly thin

Growth Factors: Breadth of offering (2/2)

MSCI Options have grown by over 45% in open interest YoY

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | |
|---------|------------|---------------------------------|---------------|----------|------------|-----------------------|------------|------|-----------------|---------------------|----------------------------------|----------|------------------------|-------------------------------------|--------------------------------------------|
| Markets | Eurex Code | Index Name | CFTC Approval | Currency | Index Type | Options Bloomberg | Multiplier | Tick | Min. Block Size | % Off-Book (August) | % Agency Cleared Volume (August) | ADV 2020 | Volume in EUR (August) | Open Interest as of August 31, 2020 | Open Interest in EUR as of August 31, 2020 |
| DM | OMFP | MSCI EAFE | N | USD | Price | DMSCIEA1 <Index> OMON | 50 | 0.1 | 100 | 0.0% | 0.0% | 421 | 247,294,697 | 102,049 | 7,122,761,725 |
| DM | OMFA | MSCI EAFE | N | USD | NTR | NDDUEAFE <Index> OMON | 10 | 0.1 | 1 | 0.0% | 0.0% | - | - | - | - |
| DM | OMEU | MSCI Europe | N | EUR | NTR | M7EU <Index> OMON | 100 | 0.01 | 250 | 0.0% | 0.0% | 24 | 2,300,000 | 764 | 17,720,000 |
| DM | OMEV | MSCI Europe | N | EUR | Price | MXEU <Index> OMON | 100 | 0.01 | 10 | 0.0% | 0.0% | 14 | - | 2,796 | 34,547,000 |
| DM | OMEG | MSCI Europe Growth | N | EUR | NTR | M7EU000G <Index> OMON | 100 | 0.01 | 10 | 0.0% | 0.0% | - | - | - | - |
| DM | OMEV | MSCI Europe Value | N | EUR | NTR | M7EU000V <Index> OMON | 100 | 0.01 | 10 | 0.0% | 0.0% | - | - | - | - |
| DM | OMJP | MSCI Japan | N | USD | NTR | NDDUJN <Index> OMON | 10 | 0.1 | 1 | 0.0% | 0.0% | - | - | - | - |
| DM | OMWO | MSCI World | N | USD | NTR | M1WO <Index> OMON | 10 | 0.1 | 100 | 0.0% | 0.0% | 1,005 | 208,114,937 | 53,692 | 2,826,464,439 |
| DM | OMWP | MSCI World | N | USD | Price | MXWO <Index> OMON | 10 | 0.1 | 150 | 0.0% | 0.0% | 2,159 | 203,368,771 | 313,677 | 5,080,943,392 |
| DM | OMWN | MSCI World | N | EUR | NTR | MBWO <Index> OMON | 100 | 0.1 | 10 | 0.0% | 0.0% | 93 | - | 16,179 | 523,544,500 |
| DM | OMWB | MSCI World | N | GBP | NTR | MDWO <Index> OMON | 5 | 1 | 1 | 0.0% | 0.0% | - | - | 2,031 | 123,908,264 |
| DM & EM | OMAC | MSCI ACWI | N | USD | NTR | ZTEA <Index> OMON | 100 | 0.1 | 10 | 0.0% | 0.0% | 1 | 426,576,881 | 19,100 | 423,111,390 |
| DM & EM | OMAW | MSCI ACWI | N | USD | Price | OGWA <Index> OMON | 50 | 0.1 | 10 | 0.0% | 0.0% | 2 | - | - | - |
| DM & EM | OMAS | MSCI AC Asia Pacific ex Japan | N | USD | NTR | M1APJ <Index> OMON | 100 | 0.1 | 50 | 0.0% | 0.0% | 36 | 57,464,082 | 3,583 | 133,582,915 |
| EM | OMCN | MSCI China Free | N | USD | NTR | MSCNXNUS <Index> OMON | 50 | 0.1 | 1 | 0.0% | 0.0% | - | - | - | - |
| EM | OMEM | MSCI Emerging Markets | N | USD | NTR | M1EF <Index> OMON | 100 | 0.1 | 100 | 0.0% | 0.0% | 280 | 50,662,839 | 14,676 | 546,327,471 |
| EM | OMEF | MSCI Emerging Markets | N | USD | Price | DMSCIEF1 <Index> OMON | 50 | 0.1 | 100 | 0.0% | 0.0% | 2,369 | 1,532,438,748 | 200,291 | 7,818,775,377 |
| EM | OMEN | MSCI Emerging Markets | N | EUR | NTR | MBEF <Index> OMON | 100 | 0.1 | 1 | 0.0% | 0.0% | 44 | - | 10,690 | 409,711,000 |
| EM | OMEA | MSCI Emerging Markets Asia | N | USD | NTR | M1MS <Index> OMON | 100 | 0.1 | 50 | 0.0% | 0.0% | 43 | 152,550,580 | 3,536 | 150,927,973 |
| EM | OMEE | MSCI Emerging Markets EMEA | N | USD | NTR | M1EE <Index> OMON | 100 | 0.1 | 50 | 0.0% | 0.0% | - | - | - | - |
| EM | OMEL | MSCI Emerging Markets Latin Am. | N | USD | NTR | M1LA <Index> OMON | 100 | 0.1 | 20 | 0.0% | 0.0% | - | - | - | - |
| EM | OMRU | MSCI Russia | N | USD | Price | MXRU10 <Index> OMON | 10 | 0.1 | 10 | 0.0% | 0.0% | - | - | - | - |

* DM = Developed Markets / EM = Emerging Markets / FM = Frontier Markets

** NTR = Net Total Return / GTR = Gross Total Return / Price = Price Return

*** Price for Order Book and Trade Entry Services (TES) is in the respective currency (EUR or USD)

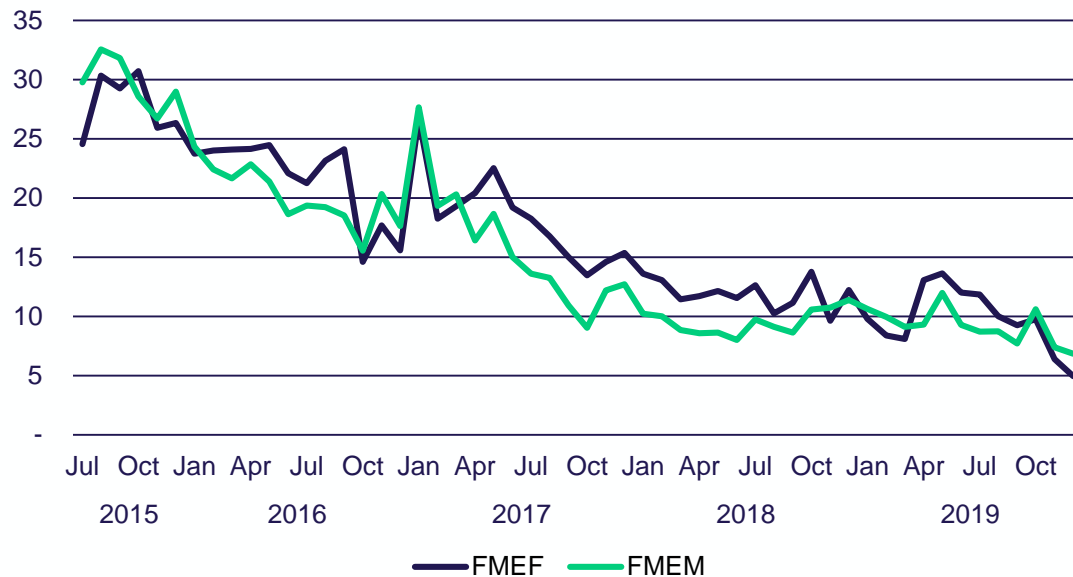
3 Growth Drivers: Improving order book liquidity picture



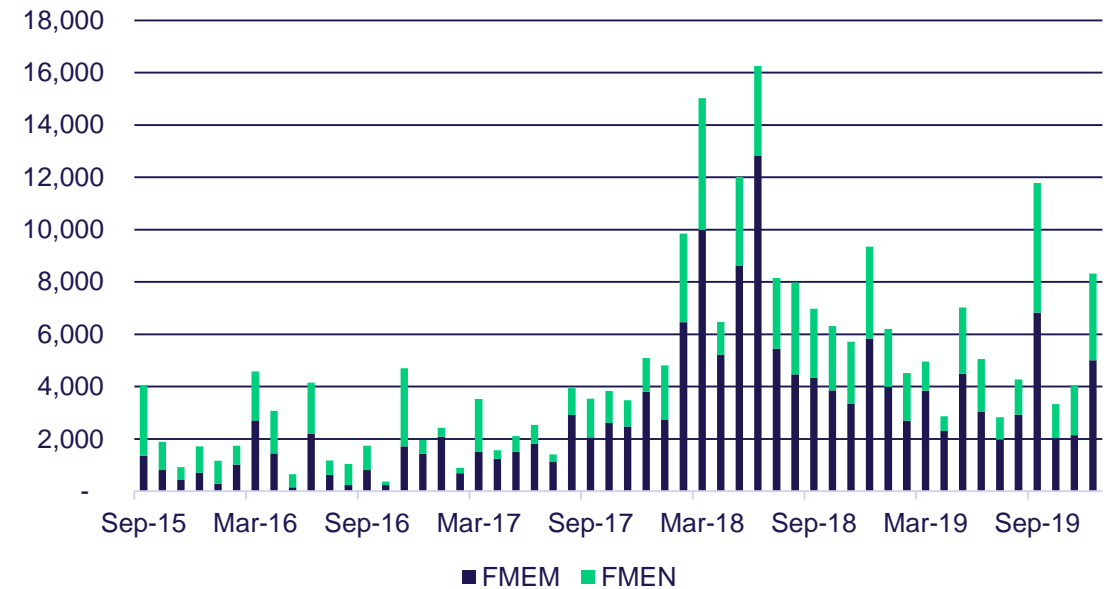
Growth Drivers: Improving order book liquidity picture

In other contracts (like MSCI EM) order book liquidity has continuously improved since 2015

ELM in FMEF and FMEM for a 1M EUR order



Order book volumes in MSCI EM (NTR, USD & EUR)



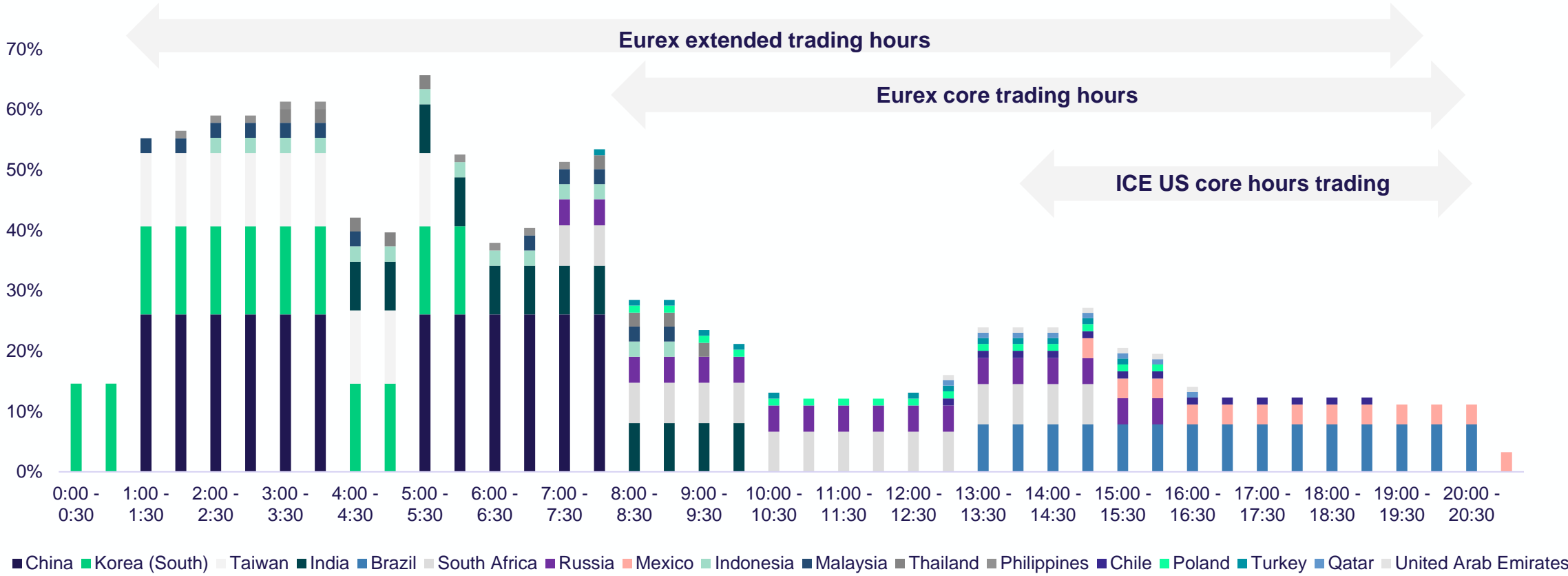
- Spreads on MSCI EM Futures, for both the NTR index (FMEM) as well as for Price index (FMEF), are tightening
- Average impact for a 1M EUR order in EM has decreased from ~ 9 bps in Q1, 2018 to ~7 bps in Q1, 2019
- Orderbook volumes have increased on average 5% month-over-month for both FMEN and FMEF for the past year.
- Algo firm participation, which is usually a function of ADV, is expected to increase further.

4 Growth Drivers: Extended trading hours covering all time zones

Growth Drivers: Extended trading hours covering all time zones

Asian hours have been crucial to compete and price in Emerging Markets

Share of MSCI EM index that is open for trading



5 Growth Drivers: Building an MSCI Ecosystem

Growth Drivers: Building an MSCI Ecosystem

Futures on MSCI ESG Screened Indexes were launched on March 2, 2020



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MSCI ESG Screened Indexes are closest to benchmark (1/2)

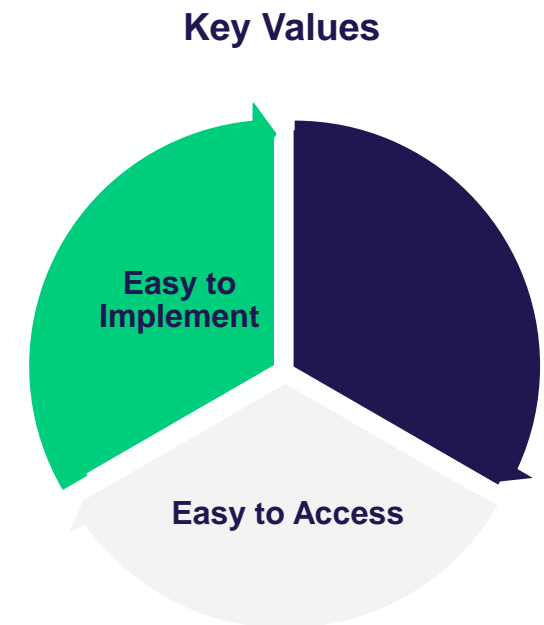
Easy access to ESG compliance without compromising performance

Product Value

- **Flexible** solution for asset managers with strict mandates to achieve ESG compliance
- Based on **liquid and successful** benchmark indices
- **Similar risk and return figures** compared to related benchmarks
- **Simple and fast integration** of the ESG Futures **into the existing trading infrastructure**
- Portfolio risk based margin (PRISMA) **enables margin offsets**
- Eurex ESG futures will **lower carbon footprint**
- **Cost Efficient** to incorporate ESG into investment strategies and manage undesired sustainability risks

General Facts

- For the entire ESG offering, the index investment families are covering negative/exclusionary screening, norms-based screening, positive/best-in-class screening and sustainability themed investing
- **Stepwise extension** to complementary sustainability offerings, further regions and options
- Exclusions can help clients align their portfolios with: Social values; Financial, risk mitigation objectives; Regulations, global norms and treaties



MSCI ESG Screened Indexes are closest to benchmark (2/2)

Easy access to ESG compliance without compromising performance

Why choose MSCI ESG Screened Indexes?



Exclusion Criteria for MSCI ESG Screened Indexes

Selection of exclusion

| ESG - Exclusion criteria | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| E | S | G |
| <p>Thermal Coal: Companies deriving 5% or more revenue from mining or thermal coal or 5% or more revenue from thermal coal based power generation</p> | <p>Tobacco: Companies classified as producers or deriving 5% or more aggregate revenue from production, distribution, retail and supply of tobacco-related products</p> | <p>UN Global Compact: Companies that are not in compliance with the United Nations Global Compact principles</p> |
| <p>Oil Sands: Companies deriving 5% or more revenue from oil sands extraction</p> | <p>Controversial weapons: Companies with ties to cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments, incendiary weapons</p> | |
| | <p>Civilian Firearms: Companies classified as producers of firearms and small arms ammunition for civilian market or deriving 5% or more revenue from distribution of firearms and small arms</p> | |
| | <p>Nuclear Weapons: Companies connect with nuclear weapons: Manufacturers, providers of components or auxiliary services related to nuclear warheads and missiles; Assemblers of delivery platforms for nuclear weapons</p> | |

Product Specifications (1/2)

| | MSCI World ESG Screened futures | MSCI EM ESG Screened futures | MSCI EAFE ESG Screened futures | MSCI USA ESG Screened futures | MSCI Japan ESG Screened futures |
|----------------------------|-----------------------------------|------------------------------|--------------------------------|-------------------------------|---------------------------------|
| EUREX Product Code | FMSW | FMSM | FMSF | FMSU | FMSJ |
| Index Type | USD/NTR | USD/NTR | USD/NTR | USD/NTR | USD/NTR |
| Bloomberg Product Code | HRLA | HRRA | HRWA | HRIA | HRYA |
| Contract Multiplier (USD) | USD 10 per Index point | | | | |
| Minimum Price Change | USD 0.5 index points | | | | |
| Minimum Block Trade Size | 100 | 50 | 50 | 100 | 50 |
| Price Quotation | In points with two decimal places | | | | |
| Contract months/Maturities | Up to 36 months; quarterly months | | | | |

Product Specifications (2/2)

| | | MSCI World ESG Screened futures | MSCI EM ESG Screened futures | MSCI EAFE ESG Screened futures | MSCI USA ESG Screened futures | MSCI Japan ESG Screened futures |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|----------------------------------------------|------------------------------------------------|
| Daily settlement price | Volume-weighted average during the last minute before 17:30 CET | | | | | |
| Settlement | Cash settlement, payable on the first exchange day following the Final Settlement Day | | | | | |
| Final settlement price | The final settlement price for MSCI ESG Screened derivatives is the index closing price on the last trading day. | | | | | |
| Last Trading day | 3rd Friday of each expiration month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing futures on the Last Trading Day is at 22:00 CET/CEST | | | | | |
| Final Settlement day | The final settlement day is the trading day following the last trading day. | | | | | |
| Trading Hours (CET) | Onbook | Pre-Trading Period: 01:00-01:10 CET; Continuous Trading: 01:10-22:00 CET; Post-Trading Period: 22:00-22:10 CET | | | | |
| | Offbook | Trading Period: 01:15-22:00 CET; Post-Trading Period: 22:00-22:10 CET | | | | |
| Flexible contracts | Available | | | | | |
| CFTC Approved | Yes | | | | | |
| Underlying MSCI Factsheet | | <u>MSCI World ESG Screened</u> | <u>MSCI EM ESG Screened</u> | <u>MSCI EAFE ESG Screened</u> | <u>MSCI USA ESG Screened</u> | <u>MSCI Japan ESG Screened</u> |

Growth Drivers: Building an MSCI Ecosystem

Futures on MSCI Dividend Point Indexes launched in Q4 2019

Primary users, trade rationale and benefits

| | Institutions | Hedge funds | Dealers |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trade rationale | <ul style="list-style-type: none"> Beta Replacement Benchmarking Bond Proxy | <ul style="list-style-type: none"> Tactical Positioning Hedging | <ul style="list-style-type: none"> Hedging |
| Benefits | <ul style="list-style-type: none"> Wider array of tools to implement outlook Trade the actual projected improvements in earnings and payout ratios of companies Less volatility more correlation to corporate earnings growth Minimise tracking error Provide broad and diversified coverage of names | <ul style="list-style-type: none"> Tighter spreads Increased liquidity Ability to implement views in a relative value manner to other asset classes/ term structure Ease of calculating and trading valuation discounts versus perceived fair value | <ul style="list-style-type: none"> Additional tools to better hedge risks in structured product space and one delta positions Single currency denomination and consistent corporate action treatment |

- The dividends included would be the **ordinary, unadjusted, gross cash or cash equivalent dividends declared and paid on the individual equity components of the respective index** in the contracts specified period. The excluded items will be those which are described or determined as special dividends, extraordinary dividends and return of capital payments etc. as determined under the MSCI Rulebook
- The treatment of Japanese and Korean dividends is described in detail in the MSCI Index calculation methodology. As per the methodology, estimated dividends are used for Japanese and Korean securities where available and adjustments are made later

Growth Drivers: Building an MSCI Ecosystem (1/2)

Futures on MSCI Dividend Point Indexes launched in Q4 2019

| Dividend futures | | |
|-----------------------------|---------------------------------------------------------------------------------------|----------------------------------|
| Underlying indexes | MSCI EAFE MSCI World (FFPD, FWPD) | MSCI Emerging Markets (FEFD) |
| Contract multiplier | USD 100 per index point | USD 500 per index point |
| Price quotation | In index points with one decimal | In index points with two decimal |
| Minimum price change | 0.1 index points, i.e. USD 10 | 0.01 index points, i.e. USD 5 |
| Contract months | 5 years; Five nearest successive <u>annual</u> contracts of December cycle | |
| Settlement | Cash settlement, payable on the first exchange day following the final settlement day | |

Growth Drivers: Building an MSCI Ecosystem (2/2)

Futures on MSCI Dividend Point Indexes launched in Q4 2019

Dividend futures

| | |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Daily settlement | 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 |
| Last trading day/ close of trading | Last trading day is 3 rd Friday of December cycle if this is an exchange day is at Eurex; otherwise exchange day it is immediately preceding that day Close of trading day is 22:00 CET |
| Final settlement day | It is the exchange day immediately following the last trading day |
| Contract period | For purposes of dividends declared and paid, contract period will be from but excluding the 3 rd Friday of December preceding the maturity month, if this is an exchange day; up to and including the exchange day immediately preceding that day |
| Final settlement price | Calculation of final settle price is based upon final value of underlying MSCI Index dividends as calculated by MSCI for that contract period Summation of unadjusted ordinary dividends declared and paid in the contract period on the individual constituents of the index and calculated in terms of index points 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 |
| Trading hours | Order book: 08:30-22:00 CET Off-book: 08:30-22:00 CET |

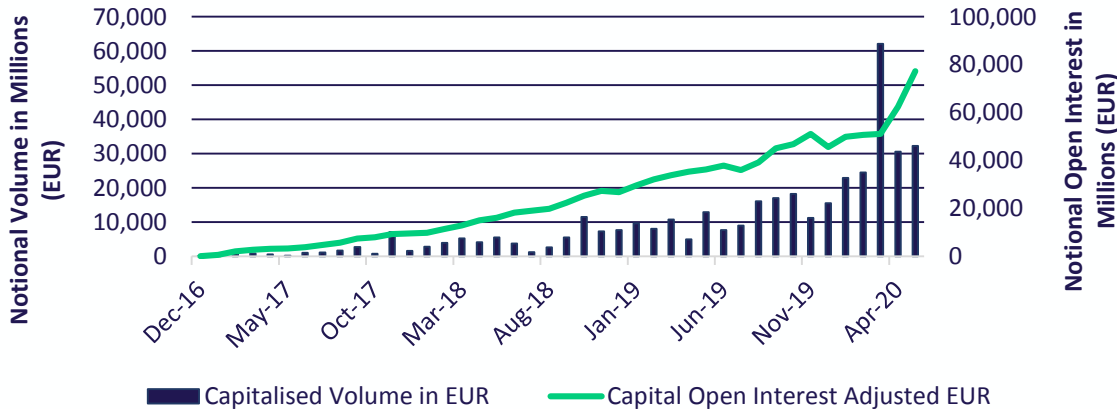
Growth Drivers: Building an MSCI Ecosystem (1/2)

Total return futures on MSCI USA to build on success of TRFs on SX5E

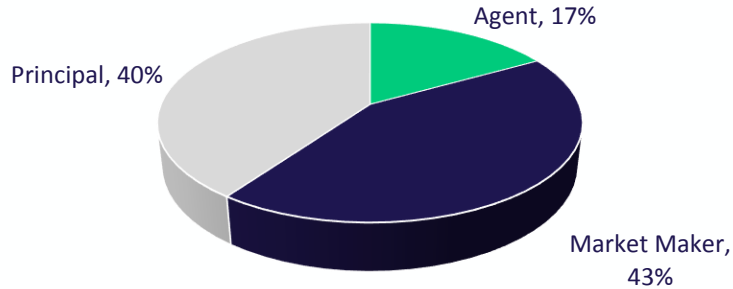
| | |
|---------------------------------------|--------------------------------------------|
| Traded Volume YTD 2020: | 6,184,363 contracts ~ EUR 212.9 Billion |
| Open Interest in end June 2020 | 1.9 million contracts ~ EUR 72 billion |

| | |
|------------------------------------------------------|------|
| Growth in Volume 2018 - 2019 | 115% |
| Growth in Open Interest June 2020 – June 2019 | 98% |

TRF Evolution of Notional Volume and Notional Open Interest



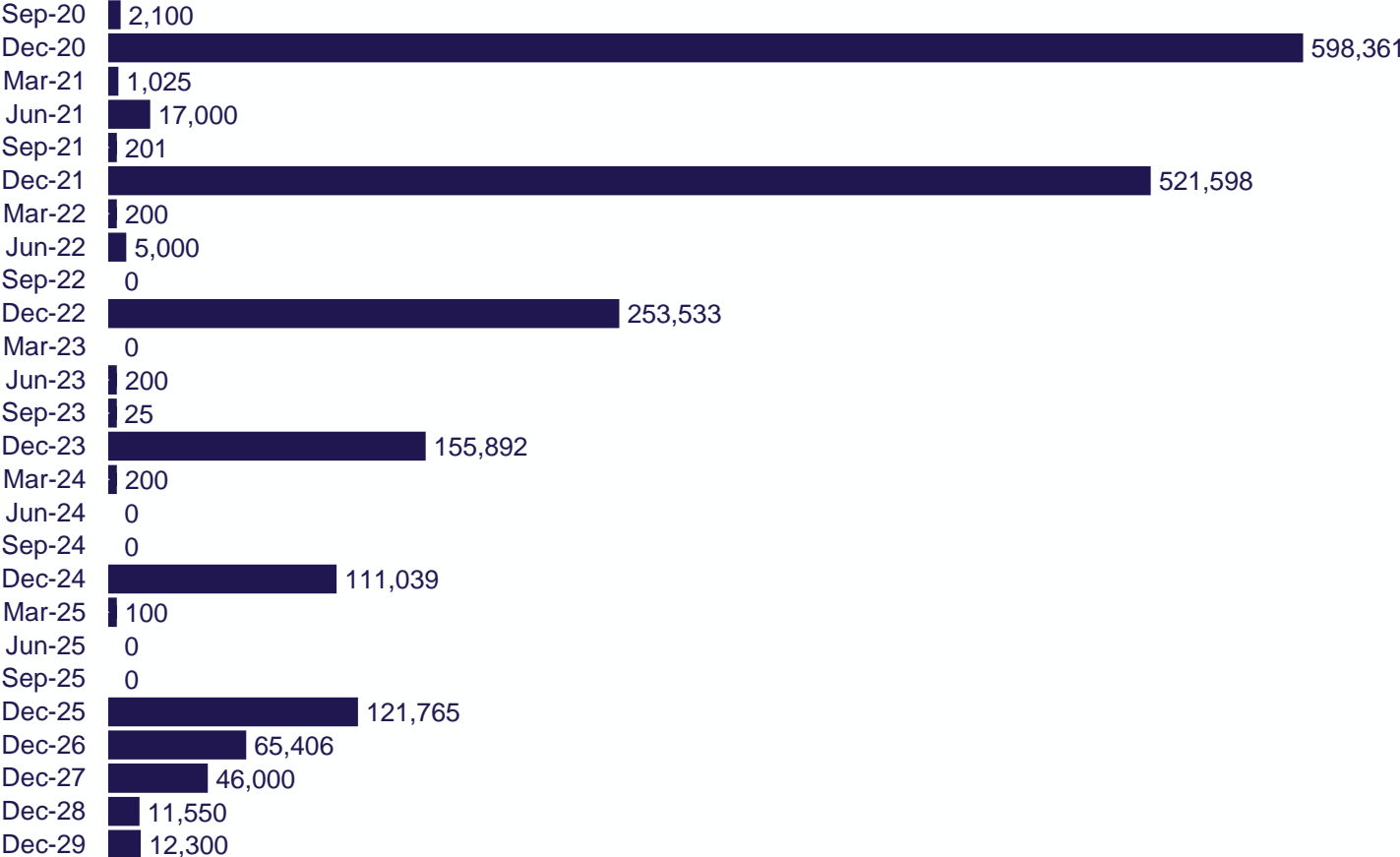
Cleared Volume - YTM 2020



Growth Drivers: Building an MSCI Ecosystem (2/2)

Total return futures on MSCI USA to build on success of TRFs on SX5E

Open Interest per maturity



MSCI Derivatives fee structure

| Product Group | MSCI Futures and Options | | | | | | Derivatives on MSCI ESG Screened Index | | | MSCI Dividend Derivatives | | | | | |
|---------------------------------|--------------------------|-------|-------|---------------|-------|-------|----------------------------------------|-------|-------|--------------------------------|-------|-------|----------------------------------|-------|-------|
| Contract | MSCI Futures | | | MSCI Options | | | Derivatives on MSCI ESG Screened Index | | | MSCI EM Index Dividend Futures | | | MSCI EAFE Index Dividend Futures | | |
| Currency | EUR/ GBP/ USD | | | EUR/ GBP/ USD | | | USD | | | USD | | | USD | | |
| Account | A | P | M | A | P | M | A | P | M | A | P | M | A | P | M |
| Order book * | 0.5 | 0.5 | 0.5 | 0.54 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 2 | 1.8 | 1.8 | 1.4 | 1.2 | 1.2 |
| Eurex Enlight * | 0.75 | 0.75 | 0.75 | 0.56 | 0.5 | 0.5 | 0.75 | 0.75 | 0.75 | 3 | 2.7 | 2.7 | 2.1 | 1.8 | 1.8 |
| TES * | 0.75 | 0.75 | 0.75 | 0.58 | 0.5 | 0.5 | 0.75 | 0.75 | 0.75 | 3 | 2.7 | 2.7 | 2.1 | 1.8 | 1.8 |
| Threshold (number of contracts) | n. a. | n. a. | n. a. | 3,000 | 2,000 | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. |

* Standard fee per contract (contract number = threshold value) in respective currencies

Thank you!

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