1. Part: Contract Specifications for Futures Contracts

1.3 Subpart: Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts“).

1.3.1 Subject Matter of Contract

(1) An Index Futures Contract is a futures contract on a specific stock index.

(2) Futures Contracts on the following stock indices are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

- MSCI AC Asia Pacific ex Japan Index (MSCI Inc.)
- MSCI AC France (MSCI Inc.)
- MSCI AC Germany (MSCI Inc.)
- MSCI AC Italy (MSCI Inc.)
- MSCI AC Spain (MSCI Inc.)
- MSCI AC Switzerland (MSCI Inc.)
- MSCI AC UK (MSCI Inc.)
- MSCI AC United States (MSCI Inc.)
- MSCI China Free (MSCI Inc.)
- MSCI Colombia (MSCI Inc.)
- MSCI Czech Republic (MSCI Inc.)
- MSCI Egypt (MSCI Inc.)
- MSCI Emerging Markets (MSCI Inc.)
- MSCI Emerging Markets Asia (MSCI Inc.)
- MSCI Emerging Markets EMEA (MSCI Inc.)
- MSCI Emerging Markets Latin America (MSCI Inc.)
- MSCI Europe Index (MSCI Inc.)
- MSCI Frontier Markets Index (MSCI Inc.)
- MSCI Hungary (MSCI Inc.)
- MSCI India (MSCI Inc.)
• MSCI Japan Index (MSCIInc.)
• MSCI Malaysia (MSCI Inc.)
• MSCI Mexico (MSCI Inc.)
• MSCI Morocco (MSCI Inc.)
• MSCI Peru (MSCI Inc.)
• MSCI Philippines (MSCI Inc.)
• MSCI Poland (MSCI Inc.)
• MSCI Russia Index (Price) (MSCIInc.)
• MSCI Russia Index (Net Total Return) (MSCI Inc.)
• MSCI South Africa (MSCI Inc.)
• MSCI Thailand (MSCI Inc.)
• MSCI World Index (MSCI Inc.)
• [...] 

(6) The value of a futures contract shall be:
• EUR 5 per index point for MDAX® Futures Contracts
• EUR 10 per index point for Futures Contracts on the TecDAX®, OMXH25, EURO STOXX 50® Index, EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex Financials Index, STOXX® Europe 50 Index
• EUR 25 per index point for Futures Contracts on the DAX®
• EUR 50 per index point for Futures Contracts on the EURO STOXX® Sector Indices, STOXX® Europe 600 Sector Indices, STOXX® Europe 600 Index (Product ID: FXXP), STOXX® Europe Large 200 Index (Product ID: FLCP), STOXX® Europe Mid 200 Index (Product ID: FMCP), STOXX® Europe Small 200 Index (Product ID: FSCP), EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index
• EUR 100 per index point for Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR) and the MSCI Europe Index
• CHF 10 per index point for Futures Contracts on the SMI®, SLI® and the SMIM®
• USD 1 per index point for Futures Contracts on the Sensex Index
• USD 10 per index point for Futures Contracts on the RDX® USD Index, MSCI Colombia Index, MSCI Frontier Markets Index, MSCI Japan Index, MSCI Peru Index, MSCI Russia Index (Price), MSCI Thailand Index and the MSCI World Index
• USD 50 per Index point for Futures Contracts on the MSCI Chile Index, MSCI China Free Index, MSCI Czech Republic Index, MSCI Egypt Index, MSCI Mexico Index, MSCI Philippines Index and the MSCI Russia Index (Net Total Return)
• USD 100 per index point for Futures Contracts on the Dow Jones Sector Titans Indices, the Dow Jones Global Titans 50SM Index, and the MSCI AC Asia Pacific ex Japan Index, MSCI Emerging Markets Index, MSCI Emerging Markets Asia Index, MSCI Emerging Markets EMEA Index, MSCI Emerging Markets Latin America Index, MSCI Hungary Index, MSCI India Index, MSCI Malaysia Index, MSCI Morocco Index, MSCI Poland Index and the MSCI South Africa Index.

(7) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 2.4.2 of the Clearing Conditions of the Eurex Clearing AG).

1.3.2 Obligation for Performance

After the close of trading in the contract, the seller of an Index Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, number 2.4.2 of the Clearing Conditions of the Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.3.3 Term

(1) For Index Futures Contracts, terms expiring on the final settlement day (subsection 1.3.4 paragraph (2) of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges.

(2) For Index Futures Contracts and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding and the third succeeding calendar month, as well as the following quarter months (March, June, September, December) are available.

(3) For Index Futures Contracts on the MSCI Indices and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding, the third succeeding and the fourth succeeding quarter month (March, June, September, December) are available.

(4) For Index Futures Contracts on the RDX® USD Index and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding, the third succeeding and the fourth succeeding quarter month (March, June, September, December) and up to the next four succeeding half-year expiration days thereafter (June, December) are available.
1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of the Index Futures Contracts shall generally be the third Friday of the relevant month provided that such day is a trading day at Eurex and (with regard to national indices) on the relevant home Exchange; otherwise, it shall be the trading day immediately preceding such day. The last trading day of Index Futures on the MSCI Egypt Index shall therefore usually be the Thursday immediately preceding such third Friday.

The last trading day of Index Futures Contracts on the MSCI Japan Index with terms up to and including June 2013 shall be the day determined in Paragraph 2. The last trading of Index Futures Contracts on the MSCI Japan Index with terms from September 2013 shall be the third Friday of the relevant quarter-end month provided that such day is an Exchange day at Eurex and in Japan; otherwise, it shall be the trading day immediately preceding such day provided that it is an Exchange day both at Eurex and in Japan.

The last trading day of Index Futures Contracts on the Sensex Index shall be the day determined in Paragraph 2.

(2) The final settlement day of the Index Futures Contracts shall be the last trading day to the extent no other provisions are determined hereinafter.

The final settlement day of Index Futures Contracts on the MSCI Indices shall be the Exchange day immediately succeeding the last trading day.

The final settlement day of Index Futures Contracts on the MSCI Japan Index with terms up to and including June 2013 shall be the second Friday of the relevant quarterly month provided that such day is an Exchange day at Eurex and in Japan; otherwise, it shall be the trading day immediately preceding such day. The last trading day of Index Futures Contracts on the MSCI Japan Index with terms up to and including June 2013 shall be the trading day immediately preceding the relevant final settlement day.

The final settlement day of Index Futures Contracts on the MSCI Japan Index with terms from September 2013 shall be the Exchange day immediately succeeding the last trading day.

The final settlement day and last trading day of Index Futures Contracts on the Sensex Index shall respectively be the last Thursday of the relevant month provided that such day is a trading day at Eurex and an Exchange day at the Exchange in India (BSE); otherwise, it shall be the day immediately preceding such day provided that it is both a trading day at Eurex and an Exchange day at the Exchange in India (BSE).

(3) Close of trading on the last trading day

• […]
• for MSCI Index Futures Contracts shall be 10:00 p.m. CET
1.3.5 **Price Gradations**

The price of Index Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.05 points at MSCI Europe, this represents a value of 5 EUR
- 0.1 points at Dow Jones Global Titans 50\(^{SM}\) (EUR), this represents a value of EUR 10
- Dow Jones Global Titans 50\(^{SM}\) (USD) and MSCI AC Asia Pacific ex Japan, this represents a value of USD 10
- Dow Jones Global Sector Titans, this represents a value of USD 10
- MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets, MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA, MSCI Emerging Markets Latin America, MSCI Hungary, MSCI India, MSCI Malaysia, MSCI Morocco, MSCI Poland and MSCI South Africa, this represents a value of USD 10
- MSCI Peru, MSCI Russia (FMRUPrice Return), MSCI Thailand and MSCI Frontier Markets, this represents a value of USD 5.00
- MSCI Chile, MSCI China Free, MSCI Czech Republic, MSCI Egypt, MSCI Mexico, MSCI Philippines and MSCI Russia (Net Total Return), this represents a value of USD 25.00
- MSCI Colombia, MSCI Japan and MSCI World, this represents a value of USD 10

2. **Part:**

**Contract Specifications for Options Contracts**
2.4 Subpart: Contract Specifications for Index Options
The following subpart contains contract specifications for Options Contracts on stock indices (“Index Options”).

2.4.1 Subject Matter of Contract

(1) A stock index option contract shall refer to a specific stock index. The publications by the institutions listed in Number 1.3.1 shall determine the composition, weighting and calculation of the indices listed below.

(2) Options Contracts on the following stock indices are available for trading at the Eurex Exchanges:

- MSCI AC Asia Pacific ex Japan Index
- MSCI Emerging Markets
- MSCI Emerging Markets Asia
- MSCI Emerging Markets EMEA
- MSCI Emerging Markets Latin America
- MSCI Europe Index
- MSCI Russia Index (Price)
- MSCI World Index

(5) The value of an Option contract shall be:

EUR 100 per index point for Options contracts on Dow Jones Global Titans 50SM Index (EUR) and MSCI Europe
EUR 200 per index point for Options contracts for the DivDAX®
CHF 10 per index point for Options contracts on SMI®, SLI® and SMIM®
USD 1 per index point for Options contracts on the Sensex Index
USD 10 per index point for Options contracts on MSCI Russia (OMRU), MSCI World and RDX® USD Index
USD 100 per index point for Options contracts on the MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets, MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America

(6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the option contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of
trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 3.4.3 of the Clearing Conditions of the Eurex Clearing AG).

2.4.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price (Chapter II, Number 3.4.3 of the Clearing Conditions of Eurex Clearing AG) of the option series (Cash Settlement).

[...]

2.4.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price (Chapter II, Number 3.4.3 of the Clearing Conditions of Eurex Clearing AG) of the option series (Cash Settlement).

[...]

2.4.4 Term

[...]

Index Options are currently available at the Eurex Exchanges for the following terms, such terms being determined by the Board of Management of the Eurex Exchanges:

<table>
<thead>
<tr>
<th>Product</th>
<th>Term Groups</th>
</tr>
</thead>
<tbody>
<tr>
<td>[...]</td>
<td></td>
</tr>
<tr>
<td>MSCI Index Options contracts</td>
<td>24 months</td>
</tr>
<tr>
<td>[...]</td>
<td></td>
</tr>
</tbody>
</table>

2.4.5 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of the Index Options contracts shall generally be the third Friday of the relevant month provided that such day is a trading day at Eurex and (with regard to national indices) on the relevant home-Exchange; otherwise, it shall be the trading day immediately preceding such day.

The last trading day of the SMI®, SLi®, and SMIM® Options contracts shall be the trading day immediately preceding the final settlement day.

The last trading day of Options contracts on the Sensex Index and of Options contracts in the term group “5 weeks” shall be the day determined in Paragraph 2.

(2) The final settlement day of the Index Options Contracts shall be the last trading day to the extent no other provisions are determined hereinafter.
The final settlement day of Index Options Contracts on the MSCI Indices shall be the Exchange day immediately succeeding the last trading day.

The final settlement day and the last trading day of Index Options Contracts on the Sensex Index shall respectively be the last Thursday of the relevant month provided that such day is a trading day at Eurex and an Exchange day at the Exchange in India (BSE); otherwise, it shall be the day immediately preceding such day provided it is both a trading day at Eurex and an Exchange day at the Exchange in India (BSE).

The final settlement day of Index Options of the term group “5 weeks” shall be – with the exception of the third Friday of the relevant calendar month – the Friday of the relevant expiration week provided that such day is a trading day; otherwise, it shall be the trading day immediately preceding such Friday within the same calendar month. If the immediately preceding trading day is not within the same calendar month as the Friday of the expiration week, the final settlement day shall be the trading day immediately succeeding the Friday of the expiration week.

(3) Close of Trading on the last trading day for
• [...]  
• Index Options Contracts on the MSCI Indices shall be the usual system closing of the Eurex Exchanges  
• [...]  

### 2.4.6 Exercise Prices

(1) Option series of options contracts on the STOXX® Europe 50 Index, EURO STOXX® Select Dividend 30 Index, the MDAX® Index and the MSCI World Index may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months.

[...]  

(3) Option series of options contracts on the SLI®, the EURO STOXX® Sector Indices, the STOXX® Europe 600 Sector Indices, and the MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets, MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America may have exercise prices with price gradation of five points for terms up to three months, of ten points for terms of four to 12 months, of 20 points for terms of 13 to 24 months or 50 points for terms more than 24 months.

[...]  

(5) Option series of options contracts on DivDAX® and MSCI Europe may have exercise prices with price gradation of five points for terms up to twelve months or ten points for terms of more than 12 months.

[...]
2.4.9 **Price Gradations**

The price of an options contract will be quoted. The smallest price change (Tick) shall be 0.01 points for DivDAX® Options contracts and MSCI Europe Options contracts, 1 point of Sensex Options contracts and 0.1 points for all other Index Option contracts, which represents a value of:

- EUR 0.50 for DAX® and MDAX®-Options contracts
- EUR 1 for TecDAX® and OMXH25 Options contracts as well as EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex Financials Index, STOXX®Europe 50 Index and MSCI Europe Options contracts
- [...] 1 point of Sensex Options contracts, RDX® USD Options contracts, MSCI Russia-Options contracts (OMRU) and MSCI World Options contracts
- USD 10 for MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets, MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America Index Options contracts
- [...] EUR 1 for TecDAX® and OMXH25 Options contracts as well as EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex Financials Index, STOXX®Europe 50 Index and MSCI Europe Options contracts
- USD 1 for Sensex Options contracts, RDX® USD Options contracts, MSCI Russia-Options contracts (OMRU) and MSCI World Options contracts
- USD 10 for MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets, MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America Index Options contracts

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[Index Futures Contracts]

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.
** On the last trading day of the expiration month of March, trading shall take place until 9.00 p.m. CET. The Post Trading Full Period shall commence at 9:00 p.m. CET and shall end at 10.30 p.m CET.

All times in CET
Trading Hours Options Contracts

Index Options Contracts

<table>
<thead>
<tr>
<th>Product</th>
<th>Product-ID</th>
<th>Pre-Trading Period</th>
<th>Continuous Trading</th>
<th>Post-Trading Full-Period</th>
<th>OTC Block Trading</th>
<th>Last Trading Day</th>
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<td>[...]</td>
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<td>17:30-20:30</td>
<td>09:00-19:00</td>
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* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.

All times in CET