

Product Specific Supplement for Futures on MSCI Indices

Validity: Until 31 December 2022

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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”).

Six liquidity provider schemes are offered for each Futures product (“**outrights**”) (LP1 and LP2 each in three time zones or quotation periods). The schemes differ in requirements for the minimum quote size, maximum spread as well as in the quotation period. LP1 schemes have tighter spread requirements, whereas LP2 schemes have higher quote size requirements.

Only during the quarterly expiry months, another three liquidity provider schemes for selected Futures on MSCI Indices (“**calendars**”) are offered (LP2 in three time zones or quotation periods) in order to build up liquidity in the quarterly rolls.

In addition, a new liquidity provider scheme (“stipend scheme”) is offered only for selected products (“**outrights**”) and selected time zones (LP3), which requires even tighter spreads and smaller sizes than LP1. This scheme does not qualify for the revenue sharing, but for additional partly fixed and partly volume-related incentives.

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	Quotation period	Product Scope	Basis	Packag e	Strategy	Larger Size	Tighter Spread	Stress Presence	Eurex EnLight	Revenue Sharing
			BBB	PBB	CBB	LBB	TBB	SBB	EBB	
LP1 (outright)	MSCI Futures 1	All MSCI Futures	✓					✓		✓
	MSCI Futures 2		✓					✓		✓
	MSCI Futures 3		✓					✓		✓
LP2 (outright)	MSCI Futures 4		✓					✓		✓
	MSCI Futures 5		✓					✓		✓
	MSCI Futures 6		✓					✓		✓
LP2 (calendar)	MSCI Futures 4	Selected MSCI Futures	✓					✓		✓
	MSCI Futures 5		✓				✓		✓	
	MSCI Futures 6		✓				✓		✓	
LP3 (outright)	MSCI Futures 7	Selected MSCI Futures	✓					✓		
	MSCI Futures 8		✓				✓			
	MSCI Futures 9		✓				✓			

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block, Stress Presence Building Block and Eurex EnLight Building 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. All schemes shown above (LP1 ,LP2 and LP3 for outrights, as well as LP2 for calendars) do qualify for Liquidity Provider Rebates in the respective product

and month, however, 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	-
	Total	50%
Eurex EnLight	Basis	50%
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	50%
TES	Basis	50%
	Package	-
	Strategy	-
	Eurex EnLight	-
	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 to each product individually:

LP1 schemes	MSCI Futures 1	MSCI Futures 2	MSCI Futures 3
LP2 schemes	MSCI Futures 4	MSCI Futures 5	MSCI Futures 6
LP3 schemes	MSCI Futures 7	MSCI Futures 8	MSCI Futures 9
Quotation Period:	01:00 – 09:00 CE(S)T (Asian trading hours)	09:00 – 17:30 CE(S)T (European trading hours)	15:30 – 22:00 CE(S)T (US trading hours)
Required Coverage:	70%		
Maturity Range:	<ul style="list-style-type: none"> - Maturity Range A: 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 - Maturity Range B: In the expiry month of the quarterly Futures (first business day until and including Thursday before the 3rd Friday), the calendar spread between the front and the next quarterly expiry can be quoted to gain rebates and revenue sharing for selected products. (See quotation parameters table below) - The LP requirement is fulfilled if either Maturity Range A or Maturity Range B is fulfilled. 		
Minimum Quote Size:	See quotation parameters table below (cp. Sec. 5)	See quotation parameters table below (cp. Sec. 5)	See quotation parameters table below (cp. Sec. 5)
Maximum Spread:	See quotation parameters table below (cp. Sec. 5)	See quotation parameters table below (cp. Sec. 5)	See quotation parameters table below (cp. Sec. 5)

4. Other monetary incentive schemes:

4a. Revenue Sharing

Two different revenue sharing components are offered as of 1 January 2022 until 31 December 2022 in accordance with section 3.1.2 of the General Supplement to the LPA.

The first revenue sharing component applies to each product individually (Single Product Scheme), the second component pays according to the number of schemes a Liquidity Provider has fulfilled over the last three months. Hereby, each scheme (LP1 & LP2, each time zone, outright (Maturity Range A) and calendar (Maturity Range B)) is counted. The number of fulfilled schemes per Liquidity Provider against the number of fulfilled schemes of all other Liquidity Providers defines the distribution of this component for all MSCI Futures combinedly.

The former packages (Developed Markets Europe / Developed Markets World / Emerging Markets) are no longer used.

Liquidity Providers, who trade via different Member IDs belonging to the same company group, will only be counted once, if they fulfil the exact same scheme via multiple memberships (e.g. not counted twice for FMEU LP1 in European hours).

The evaluation takes place on a monthly basis. For the avoidance of doubt: revenue sharing is only paid for those products, which are fulfilled by the Liquidity Provider.

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.

	Single Product Scheme	Number of schemes via last 3 months
Revenue Sharing Pool:	<p>Products FMEU, FMWO, FMWN: Up to 7% of the net revenues per product.</p> <p>All other MSCI Futures: Up to 12% of the net revenues per product.</p>	Up to 8% of the net revenues per product.
Participation Condition:	Fulfilment of Basis Building Block requirement in one or more of the schemes (LP1 / LP2) and the three quotation periods.	
Number of Participants:	<p>Non expiry months: Up to 30 (up to 5 per scheme (LP1 / LP2) per quotation period)</p> <p>Expiry months: Up to 45 (up to 5 per scheme (LP1 / LP2) per quotation period (outright) and up to 5 per scheme (LP2) per quotation period (calendar))</p>	Up to 15
Qualification criterion:	The top 5 fulfilling Liquidity providers per scheme (LP1 / LP2) and quotation period participate, ranked according to their share of trading volume on M-accounts (order book) in scheme LP1 or ranked according to their share of cleared volumes on M- or P-accounts (excluding orderbook volumes on M-Account) in scheme LP2 of all fulfilling Liquidity Providers in the respective products	The Liquidity providers with the highest number of fulfilled schemes over the last 3 months
Distribution Method:	<p>Equal distribution: 1/3 of the net revenues is equally distributed amongst up to 30 Liquidity Providers (5 per quotation period in each scheme LP1 and LP2). Liquidity Providers can hereby qualify for different quotation periods and schemes and are thus incentivized to fulfil more than one quotation period per product</p> <p>Volume-based distribution amount: 2/3 of the net revenues are distributed proportionally among all qualifying Liquidity Providers</p> <p>Volume-based distribution method: The split of distributions between LP1 and LP2 is in a first step defined via the number of qualifying LPs in each scheme (LP1 and LP2), e.g. if there are 8 qualifying LPs in LP1 and 2 in LP2, the split would be 80% vs 20%</p> <p>In a second step this figure is adjusted by the order book share of the respective product (average of the last 3 calendar months).</p> <ul style="list-style-type: none"> If the order book share is 20% or higher, the split is not adjusted. 	The number of schemes fulfilled by each Liquidity provider in relation to all other Liquidity providers, who fulfilled any schemes in the last three months. This ratio will be used to define the distribution for all products combinedly

	<ul style="list-style-type: none"> If the order book share is between 5% and 20%, the LP1 share will be adjusted by a factor of 0.9, e.g. the split in the example above would be 72% vs 28% If the order book share is 5% or lower, the LP1 share will be adjusted by a factor of 0.8, e.g. the split in the example above would be 64% vs 36% <p>After the split between LP1 and LP2 is defined, the split within each scheme is defined by the proportion of volumes of the qualifying LPs, whereby</p> <ul style="list-style-type: none"> In LP1, the order book volumes on the M-Account are considered <p>In LP2, the cleared volumes (i.e. after give-up & take-up) on either M- or P-Account are considered. Hereby, the order book volumes on M-Account are excluded to avoid double-counting of volumes between LP1 and LP2</p>	
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4b. Stipends

For certain products (as shown in the table in Sec. 5b), a separate scheme (LP3) is offered, targeting members, who are willing to quote even tighter than under LP1 in return for additional payments ("stipends").

Stipends:	Fixed incentives: depending on the number of fulfilled LP3 schemes per month (up to a maximum of 10,000 USD per Liquidity Provider) as shown in this table:				
		European hours		Asian or US hours	
	# fulfilled LP3 schemes	Fixed payment (per scheme) in USD	Fixed payment (total) in USD	Fixed payment (per product) in USD	Fixed payment (total) in USD
	1	2,000	2,000	4,000	4,000
	2	2,000	4,000	2,000	6,000
	3	1,000	5,000	1,000	7,000
	4	1,000	6,000	1,000	8,000
	5	500	6,500	1,000	9,000
	6	500	7,000	1,000	10,000
	7	500	7,500		10,000
	8	500	8,000		10,000
	9	500	8,500		10,000
10	500	9,000		10,000	
11	500	9,500		10,000	
12	500	10,000		10,000	
	<p>A Liquidity Provider in the European hours would need to fulfil 12 schemes in order to receive 10,000 USD fix, whereas for the Asian or US hours already 6 schemes would be sufficient to get that maximum. As the numbers of fulfilled schemes differ between European and Non-European hours, LPs can only qualify for stipends in one of the time zones. If a LP would still fulfil LP3 in multiple time zones, the incentives would be paid based on that time zone, where the pay-out would be the highest for that LP.</p> <p>Variable incentives: in addition to the fixed incentives, the LPs can receive variable incentives based on their number of traded contracts in the order book on M- or P-accounts in the products, which are fulfilled via LP3 (up to a maximum of 5,000 USD per Liquidity Provider per month). Hereby, for each traded contract in the products FMEU, FMWO, FMWN, variable incentives of 0.20 USD are paid, and for each other MSCI Futures variable incentives of 1.00 USD are paid (up to the maximum of 5,000 USD per LP and month)</p> <p>Examples:</p> <ul style="list-style-type: none"> Liquidity Provider #1 quotes 15 schemes in EU hours with high volumes, therefore payment would be 10,000 USD (fixed) + 5,000 USD (variable) = 15,000 USD Liquidity Provider #2 is able to quote 5 products in EU hours and trades a total of 3,000 contracts (2,000 in FMEU + 1,000 in other Futures), therefore payment would be 6,500 USD (fixed) + 400 USD (variable for FMEU) + 1,000 USD (variable for the others) = 7,900 USD Liquidity Provider #3 is able to quote 3 products in Asia hours and trades a total of 800 contracts (in other Futures than FMEU, FMWO, FMWN), therefore payment would be 7,000 USD (fixed) + 800 USD variable = 7,800 USD 				

Maximum pay-out	<ul style="list-style-type: none"> - A maximum pay-out of 150,000 USD per month (100,000 USD fixed + 50,000 USD variable) will be distributed as stipends - This maximum would theoretically be reached with 10 LPs, only if all of those would fulfil a higher number of schemes with sufficient volumes. Therefore, it can be assumed that in total more than 10 LPs can profit - However, if the maximum fixed payment of 100,000 USD would be exceeded, the amount is only paid to those LPs with the highest theoretical fixed incentives up to that limit. If at the end of such a ranking some LPs would have the exact same theoretical fixed amount, those would receive an equal part of the remaining amount. - Similarly, the variable incentives are capped at 50,000 USD per month. Hereby, the theoretical payment for all fulfilling LPs is calculated first and if that exceeds the maximum amount, all theoretical variable incentives are reduced by the same percentage figure to end up at 50,000 USD for that month.
Participation Condition:	Fulfilment of Basis Building Block requirement in one or more of the schemes (LP3) during the offered quotation periods.
Number of Participants:	No maximum number defined, but only maximum pay-outs

For the avoidance of doubt: the stipends given to Liquidity Providers under scheme LP3 are additive to the revenue sharing incentives given to Liquidity Providers under schemes LP1 and LP2

VAT on the stipends shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid incentives.

Please note: as theoretically members participating in LP3 can receive incentives exceeding their actual fees, the stipends will be handled via invoices rather than the standard billing process. In order to receive a payment, eligible Liquidity Providers will be required to provide a quarterly invoice over the payment amount (as advised by Eurex) to: Eurex Frankfurt AG, Equity and Index Derivatives – Product Design, Mergenthalerallee 61, 65760 Eschborn, send via email to: ralf.huesmann@eurex.com.

5. Quotation Parameters

a. Maturity Range A: Outright contracts for LP1 and LP2

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4a above.

a. 1) Quotation parameter during Asian trading hours (schemes 1 & 4)

Futures on	Product ID	Market segment	LP1 (Asian time zone)		LP2 (Asian time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Belgium	FMBE	DM Europe	10	38	40	46
MSCI Denmark	FMDM	DM Europe	5	38	20	46
MSCI EMU (EUR; NTR)	FMMU	DM Europe	40	22	160	27
MSCI EMU ESG Screened	FMSO	DM Europe	50	20	200	24
MSCI EMU Growth (EUR; NTR)	FMIG	DM Europe	5	30	20	36
MSCI EMU Value (EUR; NTR)	FMIV	DM Europe	5	30	20	36
MSCI Europe (EUR; NTR)	FMEU	DM Europe	50	18	200	22
MSCI Europe (EUR; Price)	FMEP	DM Europe	75	22	300	27
MSCI Europe (USD; NTR)	FMED	DM Europe	40	18	160	22
MSCI Europe Commun. Serv.	FMUC	DM Europe	10	75	40	90
MSCI Europe Cons. Discret.	FMUD	DM Europe	10	75	40	90
MSCI Europe Cons. Staples	FMUP	DM Europe	10	75	40	90

Futures on	Product ID	Market segment	LP1 (Asian time zone)		LP2 (Asian time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Europe Energy	FMUR	DM Europe	10	75	40	90
MSCI Europe ESG Enhanced Focus	FMFO	DM Europe	50	20	200	24
MSCI Europe ESG Screened	FMSR	DM Europe	50	20	200	24
MSCI Europe ex Switzerland (EUR; NTR)	FMXS	DM Europe	10	22	40	27
MSCI Europe ex UK (EUR; NTR)	FMXG	DM Europe	10	22	40	27
MSCI Europe Financials	FMUF	DM Europe	10	75	40	90
MSCI Europe Growth (EUR; NTR)	FMEG	DM Europe	10	38	40	46
MSCI Europe Health Care	FMUH	DM Europe	10	75	40	90
MSCI Europe Industrials	FMUI	DM Europe	10	75	40	90
MSCI Europe IT	FMUL	DM Europe	10	75	40	90
MSCI Europe Materials	FMUT	DM Europe	10	75	40	90
MSCI Europe Real Estate	FMUW	DM Europe	10	75	40	90
MSCI Europe Small Cap	FMES	DM Europe	5	70	20	84
MSCI Europe Utilities	FMUU	DM Europe	10	75	40	90
MSCI Europe Value (EUR; NTR)	FMEV	DM Europe	10	38	40	46
MSCI Finland	FMFI	DM Europe	10	38	40	46
MSCI France (EUR; NTR)	FMFR	DM Europe	10	38	40	46
MSCI Germany	FMGY	DM Europe	25	30	100	36
MSCI Italy (EUR; NTR)	FMIT	DM Europe	5	45	20	54
MSCI Netherlands	FMNL	DM Europe	10	38	40	46
MSCI Norway	FMNW	DM Europe	5	38	20	46
MSCI Spain	FMSP	DM Europe	10	38	40	46
MSCI Sweden	FMSD	DM Europe	10	38	40	46
MSCI Switzerland (CHF; NTR)	FMST	DM Europe	10	30	40	36
MSCI Switzerland (USD; NTR)	FMSZ	DM Europe	5	38	20	46
MSCI UK (GBP; NTR)	FMUK	DM Europe	5	30	20	36
MSCI UK (USD; NTR)	FMDK	DM Europe	5	30	20	36
MSCI AC ASEAN (USD; NTR)	FMSE	DM World	5	38	20	46
MSCI AC Asia (USD; NTR)	FMAA	DM World	5	38	20	46
MSCI AC Asia ex Japan (USD; NTR)	FMXJ	DM World	15	32	60	39
MSCI AC Asia Pacific (USD; NTR)	FMAP	DM World	25	38	100	46
MSCI AC Asia Pacific ex Japan (USD; NTR)	FMAS	DM World	15	25	60	30
MSCI ACWI (EUR; NTR)	FMAE	DM World	25	50	100	60
MSCI ACWI (USD; NTR)	FMAC	DM World	50	35	200	42
MSCI ACWI (USD Price)	FMAW	DM World	25	45	100	54
MSCI ACWI ex USA (USD; NTR)	FMXU	DM World	20	45	80	54
MSCI Australia (USD; NTR)	FMAU	DM World	15	25	60	30
MSCI Canada (USD; GTR)	FMGC	DM World	5	35	20	42
MSCI China HK-Listed Large Cap	FMHC	DM World	10	25	40	30

Futures on	Product ID	Market segment	LP1 (Asian time zone)		LP2 (Asian time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI EAFE (USD; NTR)	FMFA	DM World	10	20	40	24
MSCI EAFE (USD; Price)	FMFP	DM World	15	20	60	24
MSCI EAFE ESG Screened (USD; NTR)	FMSF	DM World	50	20	200	24
MSCI HK-Listed Large Cap	FMHS	DM World	10	25	40	30
MSCI Hong Kong (USD; NTR)	FMHK	DM World	5	38	20	46
MSCI Israel	FMIS	DM World	15	38	60	46
MSCI Japan (JPY; NTR)	FMJY	DM World	25	38	100	46
MSCI Japan (USD; NTR)	FMJP	DM World	25	15	100	18
MSCI Japan ESG Enhanced Focus	FMFJ	DM World	40	20	160	24
MSCI Japan ESG Screened (USD; NTR)	FMSJ	DM World	50	20	200	24
MSCI Kokusai (USD; NTR)	FMKN	DM World	5	35	20	42
MSCI New Zealand (USD; NTR)	FMNZ	DM World	5	60	20	72
MSCI North America (USD; GTR)	FMGA	DM World	5	35	20	42
MSCI North America (USD; NTR)	FMNA	DM World	10	35	40	42
MSCI North America SMID (USD; NTR)	FMNS	DM World	10	80	40	96
MSCI Pacific (USD; NTR)	FMPA	DM World	15	32	60	39
MSCI Pacific ex Japan (USD; NTR)	FMPX	DM World	15	25	60	30
MSCI Singapore (USD; NTR)	FMSI	DM World	5	45	20	54
MSCI USA (USD; GTR)	FMGS	DM World	5	27	20	33
MSCI USA (USD; NTR)	FMUS	DM World	10	27	40	33
MSCI USA Equal Weighted (USD; NTR)	FMUE	DM World	5	35	20	42
MSCI USA ESG Enhanced Focus	FMFU	DM World	40	20	160	24
MSCI USA ESG Screened (USD; NTR)	FMSU	DM World	50	20	200	24
MSCI USA Growth	FMAAG	DM World	5	45	20	54
MSCI USA Momentum (USD; NTR)	FMUM	DM World	5	35	20	42
MSCI USA Quality (USD; NTR)	FMUQ	DM World	5	35	20	42
MSCI USA Value	FMAV	DM World	5	45	20	54
MSCI USA Value Weighted (USD; NTR)	FMUV	DM World	5	35	20	42
MSCI World (EUR; NTR)	FMWN	DM World	80	27	320	33
MSCI World (GBP; NTR)	FMWB	DM World	5	27	20	33
MSCI World (USD; NTR)	FMWO	DM World	40	20	160	24
MSCI World (USD; Price)	FMWP	DM World	25	27	100	33
MSCI World Commun. Serv. (USD; NTR)	FMWC	DM World	10	100	40	120
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM World	10	100	40	120
MSCI World Cons. Staples (USD; NTR)	FMWS	DM World	10	100	40	120
MSCI World Energy (USD; NTR)	FMWR	DM World	10	100	40	120
MSCI World ESG Enhanced Focus	FMFW	DM World	40	20	160	24

Futures on	Product ID	Market segment	LP1 (Asian time zone)		LP2 (Asian time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI World ESG Screened (USD; NTR)	FMSW	DM World	50	20	200	24
MSCI World ex Australia	FMXA	DM World	20	30	80	36
MSCI World Financials (USD; NTR)	FMWF	DM World	10	100	40	120
MSCI World Growth (USD; NTR)	FMOG	DM World	5	45	20	54
MSCI World Health Care (USD; NTR)	FMWH	DM World	10	100	40	120
MSCI World Industrials (USD; NTR)	FMWI	DM World	10	100	40	120
MSCI World IT (USD; NTR)	FMWL	DM World	10	100	40	120
MSCI World Materials (USD; NTR)	FMWT	DM World	10	100	40	120
MSCI World Mid Cap (USD; NTR)	FMWM	DM World	5	80	20	96
MSCI World Real Estate (USD; NTR)	FMWW	DM World	10	100	40	120
MSCI World Small Cap (USD; NTR)	FMSC	DM World	10	80	40	96
MSCI World Utilities (USD; NTR)	FMWQ	DM World	10	100	40	120
MSCI World Value (USD; NTR)	FMOV	DM World	5	45	20	54
<u>MSCI World Enhanced Value (USD; NTR)</u>	<u>FMGV</u>	<u>DM World</u>	<u>5</u>	<u>35</u>	<u>15</u>	<u>44</u>
<u>MSCI World Growth Target (USD; NTR)</u>	<u>FMGT</u>	<u>DM World</u>	<u>5</u>	<u>35</u>	<u>15</u>	<u>44</u>
<u>MSCI World Momentum (USD; NTR)</u>	<u>FMGM</u>	<u>DM World</u>	<u>5</u>	<u>35</u>	<u>15</u>	<u>44</u>
<u>MSCI World Equal Weighted (USD; NTR)</u>	<u>FMGE</u>	<u>DM World</u>	<u>5</u>	<u>35</u>	<u>15</u>	<u>44</u>
<u>MSCI World Quality (USD; NTR)</u>	<u>FMGQ</u>	<u>DM World</u>	<u>5</u>	<u>35</u>	<u>15</u>	<u>44</u>
<u>MSCI World High Dividend Yield (USD; NTR)</u>	<u>FMGD</u>	<u>DM World</u>	<u>5</u>	<u>35</u>	<u>15</u>	<u>44</u>
<u>MSCI World Minimum Volatility (USD; NTR)</u>	<u>FMGO</u>	<u>DM World</u>	<u>5</u>	<u>35</u>	<u>15</u>	<u>44</u>
MSCI Brazil (USD; NTR)	FMBZ	EM	15	80	60	96
MSCI Chile (USD; NTR)	FMCL	EM	5	125	20	150
MSCI China (USD; NTR)	FMCH	EM	15	25	60	30
MSCI China Free (USD; NTR)	FMCN	EM	40	25	40	30
MSCI China Tech 100	FMCT	EM	20	25	80	30
MSCI Colombia (USD; NTR)	FMCO	EM	5	125	20	150
MSCI Czech Rep (USD; NTR)	FMCZ	EM	5	125	20	150
MSCI Egypt (USD; NTR)	FMEY	EM	5	125	20	150
MSCI EM Asia ex China	FMXC	EM	5	30	20	36
MSCI EM ESG Screened (USD; NTR)	FMSM	EM	50	20	200	24
MSCI EM Commun. Serv. (USD; NTR)	FMMC	EM	10	125	40	150
MSCI EM Cons. Discret. (USD; NTR)	FMMD	EM	10	125	40	150
MSCI EM Cons. Staples (USD; NTR)	FMMS	EM	10	125	40	150
MSCI EM Energy (USD; NTR)	FMMR	EM	10	125	40	150
MSCI EM Financials (USD; NTR)	FMMF	EM	10	125	40	150
MSCI EM Health Care (USD; NTR)	FMMH	EM	10	125	40	150

Futures on	Product ID	Market segment	LP1 (Asian time zone)		LP2 (Asian time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI EM Industrials (USD; NTR)	FMMI	EM	10	125	40	150
MSCI EM IT (USD; NTR)	FMML	EM	10	125	40	150
MSCI EM Materials (USD; NTR)	FMMT	EM	10	125	40	150
MSCI EM Real Estate (USD; NTR)	FMMW	EM	10	125	40	150
MSCI EM Utilities (USD; NTR)	FMMQ	EM	10	125	40	150
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	15	18	60	22
MSCI Emerging Markets (USD; NTR)	FMEM	EM	20	15	80	18
MSCI Emerging Markets (USD; Price)	FMEF	EM	20	15	80	18
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	15	18	60	22
MSCI EM Asia ESG Screened (USD; NTR)	FMSS	EM	25	20	100	24
MSCI Emerging Markets Asia ex Korea (USD; NTR)	FMXK	EM	10	38	40	46
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	15	38	60	46
MSCI Emerging Markets EMEA ex Turkey (USD; NTR)	FMXT	EM	5	50	20	60
MSCI Emerging Markets ESG Enhanced Focus	FMFE	EM	50	20	200	24
MSCI Emerging Markets Growth (USD; NTR)	FMMG	EM	5	25	20	30
MSCI Emerging Markets LatAm ex Brazil (USD; NTR)	FMXB	EM	5	80	20	96
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	15	80	60	96
MSCI Emerging Markets Value (USD; NTR)	FMMV	EM	5	25	20	30
MSCI GCC Countries (USD; NTR)	FMCG	EM	5	90	20	108
MSCI Hungary (USD; NTR)	FMHU	EM	5	125	20	150
MSCI India (USD; NTR)	FMIN	EM	5	25	20	30
MSCI Indonesia (USD; NTR)	FMID	EM	10	60	40	72
MSCI Kuwait (USD; NTR)	FMKW	EM	10	90	40	108
MSCI Malaysia (USD; NTR)	FMMY	EM	5	45	20	54
MSCI Mexico (USD; NTR)	FMMX	EM	5	70	20	84
MSCI Peru (USD; NTR)	FMPE	EM	10	125	40	150
MSCI Philippines (USD; NTR)	FMPH	EM	5	75	20	90
MSCI Poland (USD; NTR)	FMPL	EM	5	75	20	90
MSCI Qatar (USD; NTR)	FMQA	EM	10	125	40	150
MSCI Saudi Arabia (USD; NTR)	FMSA	EM	10	75	40	90
MSCI South Africa (USD; NTR)	FMZA	EM	5	45	20	54
MSCI Taiwan (USD; NTR)	FMTW	EM	5	38	20	46
MSCI Thailand (USD; NTR)	FMTH	EM	15	45	60	54
MSCI UAE (USD; NTR)	FMUA	EM	5	125	20	150

a. 2) Quotation parameter during European trading hours (schemes 2 & 5)

Futures on	Product ID	Market segment	LP1 (European time zone)		LP2 (European time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Belgium	FMBE	DM Europe	10	25	40	30
MSCI Denmark	FMDM	DM Europe	5	25	20	30
MSCI EMU (EUR; NTR)	FMMU	DM Europe	40	15	160	18
MSCI EMU ESG Screened	FMSO	DM Europe	50	15	200	18
MSCI EMU Growth (EUR; NTR)	FMIG	DM Europe	5	20	20	24
MSCI EMU Value (EUR; NTR)	FMIV	DM Europe	5	20	20	24
MSCI Europe (EUR; NTR)	FMEU	DM Europe	75	12	300	15
MSCI Europe (EUR; Price)	FMEP	DM Europe	100	15	400	18
MSCI Europe (USD; NTR)	FMED	DM Europe	40	12	160	15
MSCI Europe Communic. Serv.	FMUC	DM Europe	10	50	40	60
MSCI Europe Cons. Discret.	FMUD	DM Europe	10	50	40	60
MSCI Europe Cons. Staples	FMUP	DM Europe	10	50	40	60
MSCI Europe Energy	FMUR	DM Europe	10	50	40	60
MSCI Europe ESG Enhanced Focus	FMFO	DM Europe	50	15	200	18
MSCI Europe ESG Screened	FMSR	DM Europe	50	15	200	18
MSCI Europe ex Switzerland (EUR; NTR)	FMXS	DM Europe	15	15	60	18
MSCI Europe ex UK (EUR; NTR)	FMXG	DM Europe	10	15	40	18
MSCI Europe Financials	FMUF	DM Europe	10	50	40	60
MSCI Europe Growth (EUR; NTR)	FMEG	DM Europe	10	25	40	30
MSCI Europe Health Care	FMUH	DM Europe	10	50	40	60
MSCI Europe Industrials	FMUI	DM Europe	10	50	40	60
MSCI Europe IT	FMUL	DM Europe	10	50	40	60
MSCI Europe Materials	FMUT	DM Europe	10	50	40	60
MSCI Europe Real Estate	FMUW	DM Europe	10	50	40	60
MSCI Europe Small Cap	FMES	DM Europe	5	45	20	54
MSCI Europe Utilities	FMUU	DM Europe	10	50	40	60
MSCI Europe Value (EUR; NTR)	FMEV	DM Europe	10	25	40	30
MSCI Finland	FMFI	DM Europe	10	25	40	30
MSCI France (EUR; NTR)	FMFR	DM Europe	15	25	60	30
MSCI Germany	FMGY	DM Europe	25	20	100	24
MSCI Italy (EUR; NTR)	FMIT	DM Europe	5	30	20	36
MSCI Netherlands	FMNL	DM Europe	10	25	40	30
MSCI Norway	FMNW	DM Europe	5	25	20	30
MSCI Spain	FMSP	DM Europe	10	25	40	30
MSCI Sweden	FMSD	DM Europe	10	25	40	30
MSCI Switzerland (CHF; NTR)	FMST	DM Europe	10	20	40	24
MSCI Switzerland (USD; NTR)	FMSZ	DM Europe	5	25	20	30
MSCI UK (GBP; NTR)	FMUK	DM Europe	5	20	20	24
MSCI UK (USD; NTR)	FMDK	DM Europe	10	20	40	24

Futures on	Product ID	Market segment	LP1 (European time zone)		LP2 (European time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI AC ASEAN (USD; NTR)	FMSE	DM World	5	32	20	39
MSCI AC Asia (USD; NTR)	FMAA	DM World	5	32	20	39
MSCI AC Asia ex Japan (USD; NTR)	FMXJ	DM World	15	27	60	33
MSCI AC Asia Pacific (USD; NTR)	FMAP	DM World	25	32	100	39
MSCI AC Asia Pacific ex Japan (USD; NTR)	FMAS	DM World	15	22	60	27
MSCI ACWI (EUR; NTR)	FMAE	DM World	25	30	100	36
MSCI ACWI (USD; NTR)	FMAC	DM World	50	20	200	24
MSCI ACWI (USD Price)	FMAW	DM World	25	25	100	30
MSCI ACWI ex USA (USD; NTR)	FMXU	DM World	25	30	100	36
MSCI Australia (USD; NTR)	FMAU	DM World	15	22	60	27
MSCI Canada (USD; GTR)	FMGC	DM World	5	20	20	24
MSCI China HK-Listed Large Cap	FMHC	DM World	10	25	40	30
MSCI EAFE (USD; NTR)	FMFA	DM World	15	12	60	15
MSCI EAFE (USD; Price)	FMFP	DM World	15	12	60	15
MSCI EAFE ESG Screened (USD; NTR)	FMSF	DM World	50	15	200	18
MSCI HK-Listed Large Cap	FMHS	DM World	10	25	40	30
MSCI Hong Kong (USD; NTR)	FMHK	DM World	5	32	20	39
MSCI Israel	FMIS	DM World	15	25	60	30
MSCI Japan (JPY; NTR)	FMJY	DM World	25	32	100	39
MSCI Japan (USD; NTR)	FMJP	DM World	25	12	100	15
MSCI Japan ESG Enhanced Focus	FMFJ	DM World	40	15	160	18
MSCI Japan ESG Screened (USD; NTR)	FMSJ	DM World	50	15	200	18
MSCI Kokusai (USD; NTR)	FMKN	DM World	5	20	20	24
MSCI New Zealand (USD; NTR)	FMNZ	DM World	5	60	20	72
MSCI North America (USD; GTR)	FMGA	DM World	5	20	20	24
MSCI North America (USD; NTR)	FMNA	DM World	10	20	40	24
MSCI North America SMID (USD; NTR)	FMNS	DM World	10	45	40	54
MSCI Pacific (USD; NTR)	FMPA	DM World	15	27	60	33
MSCI Pacific ex Japan (USD; NTR)	FMPX	DM World	15	22	60	27
MSCI Singapore (USD; NTR)	FMSI	DM World	5	37	20	45
MSCI USA (USD; GTR)	FMGS	DM World	5	15	20	18
MSCI USA (USD; NTR)	FMUS	DM World	10	15	40	18
MSCI USA Equal Weighted (USD; NTR)	FMUE	DM World	5	20	20	24
MSCI USA ESG Enhanced Focus	FMFU	DM World	40	15	160	18
MSCI USA ESG Screened (USD; NTR)	FMSU	DM World	50	15	200	18
MSCI USA Growth	FMAG	DM World	5	25	20	30
MSCI USA Momentum (USD; NTR)	FMUM	DM World	5	20	20	24

Futures on	Product ID	Market segment	LP1 (European time zone)		LP2 (European time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI USA Quality (USD; NTR)	FMUQ	DM World	5	20	20	24
MSCI USA Value	FMAV	DM World	5	25	20	30
MSCI USA Value Weighted (USD; NTR)	FMUV	DM World	5	20	20	24
MSCI World (EUR; NTR)	FMWN	DM World	100	15	400	18
MSCI World (GBP; NTR)	FMWB	DM World	5	15	20	18
MSCI World (USD; NTR)	FMWO	DM World	50	12	200	15
MSCI World (USD; Price)	FMWP	DM World	40	15	160	18
MSCI World Commun. Serv. (USD; NTR)	FMWC	DM World	10	75	40	90
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM World	10	75	40	90
MSCI World Cons. Staples (USD; NTR)	FMWS	DM World	10	75	40	90
MSCI World Energy (USD; NTR)	FMWR	DM World	10	75	40	90
MSCI World ESG Enhanced Focus	FMFW	DM World	40	15	160	18
MSCI World ESG Screened (USD; NTR)	FMSW	DM World	50	15	200	18
MSCI World ex Australia	FMXA	DM World	20	20	80	24
MSCI World Financials (USD; NTR)	FMWF	DM World	10	75	40	90
MSCI World Growth (USD; NTR)	FMOG	DM World	5	25	20	30
MSCI World Health Care (USD; NTR)	FMWH	DM World	10	75	40	90
MSCI World Industrials (USD; NTR)	FMWI	DM World	10	75	40	90
MSCI World IT (USD; NTR)	FMWL	DM World	10	75	40	90
MSCI World Materials (USD; NTR)	FMWT	DM World	10	75	40	90
MSCI World Mid Cap (USD; NTR)	FMWM	DM World	5	45	20	54
MSCI World Real Estate (USD; NTR)	FMWW	DM World	10	75	40	90
MSCI World Small Cap (USD; NTR)	FMSC	DM World	10	60	40	72
MSCI World Utilities (USD; NTR)	FMWQ	DM World	10	75	40	90
MSCI World Value (USD; NTR)	FMOV	DM World	5	25	20	30
MSCI World Enhanced Value (USD; NTR)	<u>FMGV</u>	<u>DM World</u>	<u>5</u>	<u>25</u>	<u>15</u>	<u>30</u>
MSCI World Growth Target (USD; NTR)	<u>FMGT</u>	<u>DM World</u>	<u>5</u>	<u>25</u>	<u>15</u>	<u>30</u>
MSCI World Momentum (USD; NTR)	<u>FMGM</u>	<u>DM World</u>	<u>5</u>	<u>25</u>	<u>15</u>	<u>30</u>
MSCI World Equal Weighted (USD; NTR)	<u>FMGE</u>	<u>DM World</u>	<u>5</u>	<u>25</u>	<u>15</u>	<u>30</u>
MSCI World Quality (USD; NTR)	<u>FMGQ</u>	<u>DM World</u>	<u>5</u>	<u>25</u>	<u>15</u>	<u>30</u>
MSCI World High Dividend Yield (USD; NTR)	<u>FMGD</u>	<u>DM World</u>	<u>5</u>	<u>25</u>	<u>15</u>	<u>30</u>
MSCI World Minimum Volatility (USD; NTR)	<u>FMGO</u>	<u>DM World</u>	<u>5</u>	<u>25</u>	<u>15</u>	<u>30</u>
MSCI Brazil (USD; NTR)	FMBZ	EM	15	80	60	96
MSCI Chile (USD; NTR)	FMCL	EM	5	90	20	108
MSCI China (USD; NTR)	FMCH	EM	15	22	60	27
MSCI China-Free (USD; NTR)	FMCN	EM	40	22	40	27
MSCI China Tech 100	FMCT	EM	20	25	80	30

Futures on	Product ID	Market segment	LP1 (European time zone)		LP2 (European time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Colombia (USD; NTR)	FMCO	EM	5	90	20	108
MSCI Czech Rep (USD; NTR)	FMCZ	EM	5	90	20	108
MSCI Egypt (USD; NTR)	FMEY	EM	5	90	20	108
MSCI EM Asia ex China	FMXC	EM	5	30	20	36
MSCI EM ESG Screened (USD; NTR)	FMSM	EM	50	15	200	18
MSCI EM Communic. Serv. (USD; NTR)	FMMC	EM	10	100	40	120
MSCI EM Cons. Discret. (USD; NTR)	FMMD	EM	10	100	40	120
MSCI EM Cons. Staples (USD; NTR)	FMMS	EM	10	100	40	120
MSCI EM Energy (USD; NTR)	FMMR	EM	10	100	40	120
MSCI EM Financials (USD; NTR)	FMMF	EM	10	100	40	120
MSCI EM Health Care (USD; NTR)	FMMH	EM	10	100	40	120
MSCI EM Industrials (USD; NTR)	FMMI	EM	10	100	40	120
MSCI EM IT (USD; NTR)	FMML	EM	10	100	40	120
MSCI EM Materials (USD; NTR)	FMMT	EM	10	100	40	120
MSCI EM Real Estate (USD; NTR)	FMMW	EM	10	100	40	120
MSCI EM Utilities (USD; NTR)	FMMQ	EM	10	100	40	120
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	15	15	60	18
MSCI Emerging Markets (USD; NTR)	FMEM	EM	20	12	80	15
MSCI Emerging Markets (USD; Price)	FMEF	EM	20	12	80	15
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	20	15	80	18
MSCI EM Asia ESG Screened (USD; NTR)	FMSS	EM	25	15	100	18
MSCI Emerging Markets Asia ex Korea (USD; NTR)	FMXK	EM	10	32	40	39
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	20	25	80	30
MSCI Emerging Markets EMEA ex Turkey (USD; NTR)	FMXT	EM	5	35	20	42
MSCI Emerging Markets ESG Enhanced Focus	FMFE	EM	50	15	200	18
MSCI Emerging Markets Growth (USD; NTR)	FMMG	EM	5	20	20	24
MSCI Emerging Markets LatAm ex Brazil (USD; NTR)	FMXB	EM	5	45	20	54
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	15	80	60	96
MSCI Emerging Markets Value (USD; NTR)	FMMV	EM	5	20	20	24
MSCI GCC Countries (USD; NTR)	FMCG	EM	5	60	20	72
MSCI Hungary (USD; NTR)	FMHU	EM	5	90	20	108
MSCI India (USD; NTR)	FMIN	EM	5	22	20	27
MSCI Indonesia (USD; NTR)	FMID	EM	10	60	40	72
MSCI Kuwait (USD; NTR)	FMKW	EM	10	60	40	72
MSCI Malaysia (USD; NTR)	FMMY	EM	5	37	20	45

Futures on	Product ID	Market segment	LP1 (European time zone)		LP2 (European time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Mexico (USD; NTR)	FMMX	EM	5	40	20	48
MSCI Peru (USD; NTR)	FMPE	EM	10	90	40	108
MSCI Philippines (USD; NTR)	FMPH	EM	5	70	20	84
MSCI Poland (USD; NTR)	FMPL	EM	10	50	40	60
MSCI Qatar (USD; NTR)	FMQA	EM	10	90	40	108
MSCI Saudi Arabia (USD; NTR)	FMSA	EM	10	50	40	60
MSCI South Africa (USD; NTR)	FMZA	EM	5	30	20	36
MSCI Taiwan (USD; NTR)	FMTW	EM	5	32	20	39
MSCI Thailand (USD; NTR)	FMTH	EM	15	40	60	48
MSCI UAE (USD; NTR)	FMUA	EM	5	90	20	108

a. 3) Quotation parameter during US trading hours (schemes 3 & 6)

Futures on	Product ID	Market segment	LP1 (US time zone)		LP2 (US time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Belgium	FMBE	DM Europe	10	30	40	36
MSCI Denmark	FMDM	DM Europe	5	30	20	36
MSCI EMU (EUR; NTR)	FMMU	DM Europe	40	18	160	22
MSCI EMU ESG Screened	FMSO	DM Europe	50	20	200	24
MSCI EMU Growth (EUR; NTR)	FMIG	DM Europe	5	25	20	30
MSCI EMU Value (EUR; NTR)	FMIV	DM Europe	5	25	20	30
MSCI Europe (EUR; NTR)	FMEU	DM Europe	50	15	200	18
MSCI Europe (EUR; Price)	FMEP	DM Europe	75	18	300	22
MSCI Europe (USD; NTR)	FMED	DM Europe	40	15	160	18
MSCI Europe Communic. Serv.	FMUC	DM Europe	10	50	40	60
MSCI Europe Cons. Discret.	FMUD	DM Europe	10	50	40	60
MSCI Europe Cons. Staples	FMUP	DM Europe	10	50	40	60
MSCI Europe Energy	FMUR	DM Europe	10	50	40	60
MSCI Europe ESG Enhanced Focus	FMFO	DM Europe	50	20	200	24
MSCI Europe ESG Screened	FMSR	DM Europe	50	20	200	24
MSCI Europe ex Switzerland (EUR; NTR)	FMXS	DM Europe	10	18	40	22
MSCI Europe ex UK (EUR; NTR)	FMXG	DM Europe	10	18	40	22
MSCI Europe Financials	FMUF	DM Europe	10	50	40	60
MSCI Europe Growth (EUR; NTR)	FMEG	DM Europe	10	30	40	36
MSCI Europe Health Care	FMUH	DM Europe	10	50	40	60
MSCI Europe Industrials	FMUI	DM Europe	10	50	40	60
MSCI Europe IT	FMUL	DM Europe	10	50	40	60

Futures on	Product ID	Market segment	LP1 (US time zone)		LP2 (US time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Europe Materials	FMUT	DM Europe	10	50	40	60
MSCI Europe Real Estate	FMUW	DM Europe	10	50	40	60
MSCI Europe Small Cap	FMES	DM Europe	5	55	20	66
MSCI Europe Utilities	FMUU	DM Europe	10	50	40	60
MSCI Europe Value (EUR; NTR)	FMEV	DM Europe	10	30	40	36
MSCI Finland	FMFI	DM Europe	10	30	40	36
MSCI France (EUR; NTR)	FMFR	DM Europe	10	30	40	36
MSCI Germany	FMGY	DM Europe	25	25	100	30
MSCI Italy (EUR; NTR)	FMIT	DM Europe	5	35	20	42
MSCI Netherlands	FMNL	DM Europe	10	30	40	36
MSCI Norway	FMNW	DM Europe	5	30	20	36
MSCI Spain	FMSP	DM Europe	10	30	40	36
MSCI Sweden	FMSD	DM Europe	10	30	40	36
MSCI Switzerland (CHF; NTR)	FMST	DM Europe	10	25	40	30
MSCI Switzerland (USD; NTR)	FMSZ	DM Europe	5	30	20	36
MSCI UK (GBP; NTR)	FMUK	DM Europe	5	25	20	30
MSCI UK (USD; NTR)	FMDK	DM Europe	5	25	20	30
MSCI AC ASEAN (USD; NTR)	FMSE	DM World	5	40	20	48
MSCI AC Asia (USD; NTR)	FMAA	DM World	5	40	20	48
MSCI AC Asia ex Japan (USD; NTR)	FMXJ	DM World	15	35	60	42
MSCI AC Asia Pacific (USD; NTR)	FMAP	DM World	25	40	100	48
MSCI AC Asia Pacific ex Japan (USD; NTR)	FMAS	DM World	15	25	60	30
MSCI ACWI (EUR; NTR)	FMAE	DM World	25	35	100	42
MSCI ACWI (USD; NTR)	FMAC	DM World	50	25	200	30
MSCI ACWI (USD Price)	FMAW	DM World	25	30	100	36
MSCI ACWI ex USA (USD; NTR)	FMXU	DM World	20	35	80	42
MSCI Australia (USD; NTR)	FMAU	DM World	15	25	60	30
MSCI Canada (USD; GTR)	FMGC	DM World	10	20	40	24
MSCI China HK-Listed Large Cap	FMHC	DM World	10	25	40	30
MSCI EAFE (USD; NTR)	FMFA	DM World	10	15	40	18
MSCI EAFE (USD; Price)	FMFP	DM World	15	15	60	18
MSCI EAFE ESG Screened (USD; NTR)	FMSF	DM World	50	20	200	24
MSCI HK-Listed Large Cap	FMHS	DM World	10	25	40	30
MSCI Hong Kong (USD; NTR)	FMHK	DM World	5	40	20	48
MSCI Israel	FMIS	DM World	15	30	60	36
MSCI Japan (JPY; NTR)	FMJY	DM World	25	40	100	48
MSCI Japan (USD; NTR)	FMJP	DM World	25	20	100	24
MSCI Japan ESG Enhanced Focus	FMFJ	DM World	40	20	160	24
MSCI Japan ESG Screened (USD; NTR)	FMSJ	DM World	50	20	200	24

Futures on	Product ID	Market segment	LP1 (US time zone)		LP2 (US time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Kokusai (USD; NTR)	FMKN	DM World	5	25	20	30
MSCI New Zealand (USD; NTR)	FMNZ	DM World	5	60	20	72
MSCI North America (USD; GTR)	FMGA	DM World	10	20	40	24
MSCI North America (USD; NTR)	FMNA	DM World	10	20	40	24
MSCI North America SMID (USD; NTR)	FMNS	DM World	10	45	40	54
MSCI Pacific (USD; NTR)	FMPA	DM World	15	35	60	42
MSCI Pacific ex Japan (USD; NTR)	FMPX	DM World	15	25	60	30
MSCI Singapore (USD; NTR)	FMSI	DM World	5	45	20	54
MSCI USA (USD; GTR)	FMGS	DM World	5	15	20	18
MSCI USA (USD; NTR)	FMUS	DM World	10	15	40	18
MSCI USA Equal Weighted (USD; NTR)	FMUE	DM World	5	20	20	24
MSCI USA ESG Enhanced Focus	FMFU	DM World	40	20	160	24
MSCI USA ESG Screened (USD; NTR)	FMSU	DM World	50	20	200	24
MSCI USA Growth	FMAG	DM World	5	30	20	36
MSCI USA Momentum (USD; NTR)	FMUM	DM World	5	20	20	24
MSCI USA Quality (USD; NTR)	FMUQ	DM World	5	20	20	24
MSCI USA Value	FMAV	DM World	5	30	20	36
MSCI USA Value Weighted (USD; NTR)	FMUV	DM World	5	20	20	24
MSCI World (EUR; NTR)	FMWN	DM World	80	18	320	22
MSCI World (GBP; NTR)	FMWB	DM World	5	18	20	22
MSCI World (USD; NTR)	FMWO	DM World	40	15	160	18
MSCI World (USD; Price)	FMWP	DM World	25	18	100	22
MSCI World Commun. Serv. (USD; NTR)	FMWC	DM World	10	75	40	90
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM World	10	75	40	90
MSCI World Cons. Staples (USD; NTR)	FMWS	DM World	10	75	40	90
MSCI World Energy (USD; NTR)	FMWR	DM World	10	75	40	90
MSCI World ESG Enhanced Focus	FMFW	DM World	40	20	160	24
MSCI World ESG Screened (USD; NTR)	FMSW	DM World	50	20	200	24
MSCI World ex Australia	FMXA	DM World	20	25	80	30
MSCI World Financials (USD; NTR)	FMWF	DM World	10	75	40	90
MSCI World Growth (USD; NTR)	FMOG	DM World	5	30	20	36
MSCI World Health Care (USD; NTR)	FMWH	DM World	10	75	40	90
MSCI World Industrials (USD; NTR)	FMWI	DM World	10	75	40	90
MSCI World IT (USD; NTR)	FMWL	DM World	10	75	40	90
MSCI World Materials (USD; NTR)	FMWT	DM World	10	75	40	90
MSCI World Mid Cap (USD; NTR)	FMWM	DM World	5	55	20	66
MSCI World Real Estate (USD; NTR)	FMWW	DM World	10	75	40	90

Futures on	Product ID	Market segment	LP1 (US time zone)		LP2 (US time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI World Small Cap (USD; NTR)	FMSC	DM World	10	60	40	72
MSCI World Utilities (USD; NTR)	FMWQ	DM World	10	75	40	90
MSCI World Value (USD; NTR)	FMOV	DM World	5	30	20	36
MSCI World Enhanced Value (USD; NTR)	FMGV	DM World	5	31	15	39
MSCI World Growth Target (USD; NTR)	FMGT	DM World	5	31	15	39
MSCI World Momentum (USD; NTR)	FMGM	DM World	5	31	15	39
MSCI World Equal Weighted (USD; NTR)	FMGE	DM World	5	31	15	39
MSCI World Quality (USD; NTR)	FMGQ	DM World	5	31	15	39
MSCI World High Dividend Yield (USD; NTR)	FMGD	DM World	5	31	15	39
MSCI World Minimum Volatility (USD; NTR)	FMGO	DM World	5	31	15	39
MSCI Brazil (USD; NTR)	FMBZ	EM	15	30	60	36
MSCI Chile (USD; NTR)	FMCL	EM	5	90	20	108
MSCI China (USD; NTR)	FMCH	EM	15	25	60	30
MSCI China Free (USD; NTR)	FMCN	EM	40	25	40	30
MSCI China Tech 100	FMCT	EM	20	25	80	30
MSCI Colombia (USD; NTR)	FMCO	EM	5	90	20	108
MSCI Czech Rep (USD; NTR)	FMCZ	EM	5	110	20	132
MSCI Egypt (USD; NTR)	FMEY	EM	5	110	20	132
MSCI EM Asia ex China	FMXC	EM	5	35	20	42
MSCI EM ESG Screened (USD; NTR)	FMSM	EM	50	20	200	24
MSCI EM Commun. Serv. (USD; NTR)	FMMC	EM	10	100	40	120
MSCI EM Cons. Discret. (USD; NTR)	FMMD	EM	10	100	40	120
MSCI EM Cons. Staples (USD; NTR)	FMMS	EM	10	100	40	120
MSCI EM Energy (USD; NTR)	FMMR	EM	10	100	40	120
MSCI EM Financials (USD; NTR)	FMMF	EM	10	100	40	120
MSCI EM Health Care (USD; NTR)	FMMH	EM	10	100	40	120
MSCI EM Industrials (USD; NTR)	FMMI	EM	10	100	40	120
MSCI EM IT (USD; NTR)	FMML	EM	10	100	40	120
MSCI EM Materials (USD; NTR)	FMMT	EM	10	100	40	120
MSCI EM Real Estate (USD; NTR)	FMMW	EM	10	100	40	120
MSCI EM Utilities (USD; NTR)	FMMQ	EM	10	100	40	120
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	15	18	60	22
MSCI Emerging Markets (USD; NTR)	FMEM	EM	15	15	60	18
MSCI Emerging Markets (USD; Price)	FMEF	EM	15	15	60	18
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	15	20	60	24
MSCI EM Asia ESG Screened (USD; NTR)	FMSS	EM	25	20	100	24

Futures on	Product ID	Market segment	LP1 (US time zone)		LP2 (US time zone)	
			Size in Lots	Max. Spread in Basis Points	Size in Lots	Max. Spread in Basis Points
MSCI Emerging Markets Asia ex Korea (USD; NTR)	FMXK	EM	10	40	40	48
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	15	30	60	36
MSCI Emerging Markets EMEA ex Turkey (USD; NTR)	FMXT	EM	5	40	20	48
MSCI Emerging Markets ESG Enhanced Focus	FMFE	EM	50	20	200	24
MSCI Emerging Markets Growth (USD; NTR)	FMMG	EM	5	25	20	30
MSCI Emerging Markets LatAm ex Brazil (USD; NTR)	FMXB	EM	5	45	20	54
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	15	30	60	36
MSCI Emerging Markets Value (USD; NTR)	FMMV	EM	5	25	20	30
MSCI GCC Countries (USD; NTR)	FMCG	EM	5	70	20	84
MSCI Hungary (USD; NTR)	FMHU	EM	5	110	20	132
MSCI India (USD; NTR)	FMIN	EM	5	25	20	30
MSCI Indonesia (USD; NTR)	FMID	EM	10	70	40	84
MSCI Kuwait (USD; NTR)	FMKW	EM	10	70	40	84
MSCI Malaysia (USD; NTR)	FMMY	EM	5	45	20	54
MSCI Mexico (USD; NTR)	FMMX	EM	10	40	40	48
MSCI Peru (USD; NTR)	FMPE	EM	10	90	40	108
MSCI Philippines (USD; NTR)	FMPH	EM	5	75	20	90
MSCI Poland (USD; NTR)	FMPL	EM	5	60	20	72
MSCI Qatar (USD; NTR)	FMQA	EM	10	110	40	132
MSCI Saudi Arabia (USD; NTR)	FMSA	EM	10	60	40	72
MSCI South Africa (USD; NTR)	FMZA	EM	5	35	20	42
MSCI Taiwan (USD; NTR)	FMTW	EM	5	40	20	48
MSCI Thailand (USD; NTR)	FMTH	EM	15	45	60	54
MSCI UAE (USD; NTR)	FMUA	EM	5	110	20	132

b. Maturity Range A: Outright contracts for LP3

For the following products, an LP3 scheme is offered. The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the stipends pursuant to Sec. 4b above.

Futures on	Product ID	LP3 Scheme for Asian hours	LP3 Scheme for EU hours	LP3 Scheme for US hours	Scheme LP3	
					Size in Lots	Max. Spread in Basis Points
MSCI EAFE	FMFP		yes	yes	5	7
MSCI EMU	FMMU		yes	yes	10	7
MSCI Europe	FMEU		yes	yes	15	6
MSCI Europe	FMED		yes	yes	10	7
MSCI Japan	FMJP	yes	yes		5	10

Futures on	Product ID	LP3 Scheme for Asian hours	LP3 Scheme for EU hours	LP3 Scheme for US hours	Scheme LP3	
					Size in Lots	Max. Spread in Basis Points
MSCI World	FMWO	yes	yes	yes	10	6
MSCI World	FMWN		yes	yes	20	7
MSCI Brazil	FMBZ		yes	yes	5	25
MSCI China	FMCH	yes	yes		3	15
MSCI Emerging Markets	FMEM	yes	yes	yes	5	8
MSCI Emerging Markets	FMEF	yes	yes	yes	5	5
MSCI Emerging Markets Asia	FMEA	yes	yes	yes	5	12
MSCI Emerging Markets EMEA	FMEE		yes		5	15
MSCI Emerging Markets Latin Am.	FMEL		yes	yes	5	25
MSCI India	FMIN	yes	yes		2	15
MSCI Indonesia	FMID	yes	yes		3	40
MSCI Malaysia	FMMY	yes	yes		2	30
MSCI Taiwan	FMTW	yes	yes		2	25
MSCI Thailand	FMTH	yes	yes		5	30

c. Maturity Range B: Calendar spread contracts

For the following products, the quotation of the calendar spread is offered as well. Quoting the calendar spread needs to be done in the calendar spread instrument itself. Quotation of the first and second expiry is not sufficient. Quoting the calendar is limited to the quarterly expiry months (March, June, September and December), i.e. only between the first business day and the Thursday before the 3rd Friday of those months the calendar spread between the first and the second quarterly expiry needs to be quoted.

Fulfilment of the quotation of calendar spreads is sufficient to gain Liquidity Provider Rebates for the month. In addition, it qualifies for Revenue Sharing. Only an LP2 scheme is offered, i.e. for the volume-related distribution of the Revenue Sharing the cleared volumes are taken into account (see Sec. 4)

The quotation parameters for the calendar spreads are identical for all three time zones.

Futures on	Product ID	Market segment	Scheme LP2	
			Size in Lots	Max. Spread in Index Points
MSCI Europe (USD; NTR)	FMED	DM Europe	<u>200</u> 400	3.5
MSCI Europe (EUR; NTR)	FMEU	DM Europe	<u>500</u>	<u>0.15</u>
MSCI Australia (USD; NTR)	FMAU	DM World	<u>200</u> 50	2.0
MSCI Canada (USD; GTR)	FMGC	DM World	<u>75</u> 400	4.0
MSCI Japan (USD; NTR)	FMJP	DM World	<u>200</u> 400	2.5
MSCI USA (USD; GTR)	FMGS	DM World	<u>50</u> 400	7.0
MSCI EAFE (USD; Price)	FMFP	DM World	<u>150</u> 200	0.8
MSCI EAFE (USD; NTR)	FMFA	DM World	200	2.5
MSCI World (USD; NTR)	FMWO	DM World	<u>200</u>	<u>4.5</u>

Futures on	Product ID	Market segment	Scheme LP2	
			Size in Lots	Max. Spread in Index Points
MSCI World (EUR; NTR)	FMWN	DM World	400	0.2
MSCI Brazil (USD; NTR)	FMBZ	EM	200	0.25
MSCI China (USD; NTR)	FMCH	EM	250	0.3
MSCI China Free (USD; NTR)	FMCN	EM	150	0.5
MSCI India	FMIN	EM	100	0.6
MSCI Taiwan	FMTW	EM	100	0.4
MSCI Emerging Markets (USD; Price)	FMEF	EM	250	0.5
MSCI Emerging Markets (USD; NTR)	FMEM	EM	250	0.25
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	250	0.3
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	250	0.20
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	200	0.25
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	250	0.25