

## **Product Specific Supplement for Futures on MSCI Indices**

**Validity: Until 31 December 2023**

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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 for outrights are offered for each Futures product (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.

In addition, another liquidity provider scheme for outrights is offered only for selected products and time zones (LP3 (“stipend scheme”)), 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.

Only during the quarterly expiry months (March, June, September and December), another three liquidity provider schemes for the quotation of calendar spreads are offered for selected Futures on MSCI Indices (LP4 in three time zones or quotation periods) in order to build up liquidity in the quarterly rolls.

As of 1 May 2023, another liquidity provider scheme is added for selected products (LP5) to foster basis trading by quoting the calendar spread instrument (“basis”) between a daily and a quarterly future.

### **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	Scheme number	Quotation period	Product Scope	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Eurex EnLight	Revenue Sharing
				BBB	PBB	CBB	LBB	TBB	SBB	EBB	
LP1 (outright)	1	Asian hours	All MSCI Futures	✓					✓		✓
	2	Europ. hours		✓					✓		✓
	3	US hours		✓					✓		✓
LP2 (outright)	4	Asian hours		✓					✓		✓
	5	Europ. hours		✓					✓		✓
	6	US hours		✓					✓		✓
LP3 (outright)	7	Asian hours	Selected MSCI Futures	✓					✓		
	8	Europ. hours		✓					✓		
	9	US hours		✓					✓		
LP4 (quarterly calendar)	10	Asian hours	Selected MSCI Futures	✓					✓		✓
	11	Europ. hours		✓					✓		✓
	12	US hours		✓					✓		✓
LP5 (basis)	13	Asian hours	Selected MSCI Futures	✓					✓		✓
	14	Europ. hours		✓					✓		✓
	15	US hours		✓					✓		✓

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 LP4 for calendars and LP5 for basis trading) 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	-
	<b>Total</b>	<b>50%</b>
Eurex EnLight	Basis	50%
	Package	-
	Strategy	-
	Eurex EnLight	-
	<b>Total</b>	<b>50%</b>
TES	Basis	50%
	Package	-
	Strategy	-
	Eurex EnLight	-
	<b>Total</b>	<b>50%</b>

## 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:

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% (for LP1, 2, 3 & 4) / 35% (for LP5)		
Maturity Range:	<ul style="list-style-type: none"> <li>- <b>Maturity Range A (LP1, 2 or 3):</b> The quarterly front month needs to be quoted. Five exchange days prior to expiration, Liquidity Providers may choose to quote either the quarterly front month or the second quarterly expiration</li> <li>- <b>Maturity Range B (LP4):</b> In the expiry month of the quarterly Futures (first business day until and including Thursday before the 3<sup>rd</sup> 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)</li> <li>- <b>Maturity Range C (LP5):</b> The basis needs to be quoted i.e. the calendar instrument of a daily futures (T+0 or T+1) against the first quarterly expiration</li> <li>- The LP requirement is fulfilled if <b>either</b> Maturity Range A <b>or</b> Maturity Range B <b>or</b> Maturity Range C is fulfilled.</li> </ul>		
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

Four different revenue sharing components are offered as of 1 May 2023 until 31 December 2023 in accordance with Section 3.1.2 of the General Supplement to the LPA.

The first revenue sharing component applies to each product individually (LP1 & LP2), the second component pays according to the fulfilment of the quarterly calendar quotation (LP4), the third one according to the fulfilment of the basis quotation (LP5) and the fourth one pays according to the number of schemes a Liquidity Provider has fulfilled over the last three months. Hereby, each scheme (LP1 & LP2, LP4, LP5 in each time zone 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.

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.

The revenue sharing pool depends on the products. The following amounts (expressed in % of the net revenues in the respective product) are shared:

Product	Single Product Scheme	Quarterly calendar quotation	Basis quotation	Number of schemes via last 3 months	Total revenue sharing amount
FMEU, FMWO, FMWN	4%	2%	3%	7%	16%
Other MSCI Futures with LP4 or LP5 scheme	8%	2%	4%	7%	21%
Other MSCI Futures without LP4 or LP5 scheme	13%	-	-	7%	20%

Single Product Scheme	
<b>Participation Condition:</b>	Fulfilment of Basis Building Block requirement in one or more of the schemes (LP1 / LP2) and the three quotation periods.
<b>Number of Participants:</b>	Up to 30 (up to 5 per scheme (LP1 / LP2) per quotation period)
<b>Qualification criterion:</b>	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
<b>Distribution Method:</b>	<p><b>Equal distribution:</b> 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><b>Volume-based distribution amount:</b> 2/3 of the net revenues are distributed proportionally among all qualifying Liquidity Providers</p> <p><b>Volume-based distribution method:</b> 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"> <li>If the order book share is 20% or higher, the split is not adjusted.</li> <li>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%</li> </ul>

<b>Single Product Scheme</b>	
	<ul style="list-style-type: none"> <li>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%.</li> </ul> <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"> <li>In LP1, the order book volumes on the M-Account are considered</li> <li>In LP2, the cleared volumes (i.e. after give-up &amp; 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</li> </ul>

	<b>Quarterly calendar quotation</b>	<b>Basis quotation</b>	<b>Number of schemes via last 3 months</b>
<b>Participation Condition:</b>	Fulfilment of Basis Building Block requirement in one or more of the schemes (LP4) and the three quotation periods.	Fulfilment of Basis Building Block requirement in one or more of the schemes (LP5) and the three quotation periods.	
<b>Number of Participants:</b>	Up to 15 (up to 5 per quotation period)		Up to 15
<b>Qualification criterion:</b>	The top 5 fulfilling Liquidity providers per scheme and quotation period participate, ranked according to their share of trading volume on M-accounts (order book)		The Liquidity providers with the highest number of fulfilled schemes over the last 3 months
<b>Distribution Method:</b>	equally distributed amongst up to 15 Liquidity Providers		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

#### 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").

<b>Stipends:</b>	<p><b>Fixed incentives:</b> depending on the number of fulfilled LP3 schemes per month (up to a maximum of 15,000 USD per Liquidity Provider), whereby the products are classified as "Tier 1" or "Tier 2" in table in Sec. 5b):</p> <ul style="list-style-type: none"> <li>For Tier 1 products, the fixed payment is 2,500 USD (with up to a maximum of 4 products per month)</li> <li>For Tier 2 products or Tier 1 products exceeding the maximum of 4 products, the fixed payment is 1,000 USD per month</li> </ul> <p>As there is no longer a differentiation in the criteria between the different time zones, Liquidity Providers can also fulfil during multiple time zones.</p> <p><b>Variable incentives:</b> 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><b>Examples:</b></p> <ul style="list-style-type: none"> <li>Liquidity Provider #1 quotes 4 Tier 1 products + 6 Tier 2 products with high volumes, therefore payment would be 15,000 USD (fixed) + 5,000 USD (variable) = <b>20,000 USD</b></li> <li>Liquidity Provider #2 is able to quote 2 Tier 1 products and 3 Tier 2 products (including FMEU) and trades a total of 3,000 contracts (2,000 in FMEU + 1,000 in other Futures), therefore payment would be 8,000 USD (fixed) + 400 USD (variable for FMEU) + 1,000 USD (variable for the others) = <b>9,400 USD</b></li> </ul>
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<b>Maximum pay-out</b>	<ul style="list-style-type: none"> <li>- A maximum pay-out of 200,000 USD per month (150,000 USD fixed + 50,000 USD variable) will be distributed as stipends</li> <li>- 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</li> <li>- However, if the maximum fixed payment of 150,000 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.</li> <li>- 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.</li> </ul>
<b>Participation Condition:</b>	Fulfilment of Basis Building Block requirement in one or more of the schemes (LP3) during the offered quotation periods.
<b>Number of Participants:</b>	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 the other schemes described in 4a.

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, sent via e-mail to: [ralf.huesmann@eurex.com](mailto: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 parameters 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	35	30	44
MSCI Denmark	FMDM	DM Europe	5	35	15	44
MSCI EMU (EUR; NTR)	FMMU	DM Europe	40	21	120	26
MSCI EMU ESG Screened	FMSO	DM Europe	40	28	120	35
MSCI EMU Growth (EUR; NTR)	FMIG	DM Europe	5	35	15	44
MSCI EMU Value (EUR; NTR)	FMIV	DM Europe	5	35	15	44
MSCI Europe (EUR; NTR)	FMEU	DM Europe	50	17	150	21
MSCI Europe (EUR; Price)	FMEP	DM Europe	75	25	225	31
MSCI Europe (USD; NTR)	FMED	DM Europe	20	21	60	26
MSCI Europe Communic. Serv.	FMUC	DM Europe	10	70	30	88
MSCI Europe Cons. Discret.	FMUD	DM Europe	10	70	30	88
MSCI Europe Cons. Staples	FMUP	DM Europe	10	70	30	88

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	70	30	88
MSCI Europe ESG Enhanced Focus	FMFO	DM Europe	40	28	120	35
MSCI Europe ESG Screened	FMSR	DM Europe	40	28	120	35
MSCI Europe ex Switzerland (EUR; NTR)	FMXS	DM Europe	15	28	45	35
MSCI Europe ex UK (EUR; NTR)	FMXG	DM Europe	10	28	30	35
MSCI Europe Financials	FMUF	DM Europe	10	70	30	88
MSCI Europe Growth (EUR; NTR)	FMEG	DM Europe	10	35	30	44
MSCI Europe Health Care	FMUH	DM Europe	10	70	30	88
MSCI Europe Industrials	FMUI	DM Europe	10	70	30	88
MSCI Europe IT	FMUL	DM Europe	10	70	30	88
MSCI Europe Materials	FMUT	DM Europe	10	70	30	88
MSCI Europe Real Estate	FMUW	DM Europe	10	70	30	88
MSCI Europe Small Cap	FMES	DM Europe	5	63	15	79
MSCI Europe Utilities	FMUU	DM Europe	10	70	30	88
MSCI Europe Value (EUR; NTR)	FMEV	DM Europe	10	35	30	44
MSCI Finland	FMFI	DM Europe	10	35	30	44
MSCI France (EUR; NTR)	FMFR	DM Europe	15	35	45	44
MSCI Germany	FMGY	DM Europe	20	35	60	44
MSCI Italy (EUR; NTR)	FMIT	DM Europe	5	35	15	44
MSCI Netherlands	FMNL	DM Europe	10	35	30	44
MSCI Norway	FMNW	DM Europe	5	35	15	44
MSCI Spain	FMSP	DM Europe	10	35	30	44
MSCI Sweden	FMSD	DM Europe	10	35	30	44
MSCI Switzerland (CHF; NTR)	FMST	DM Europe	10	35	30	44
MSCI Switzerland (USD; NTR)	FMSZ	DM Europe	5	35	15	44
MSCI UK (GBP; NTR)	FMUK	DM Europe	5	28	15	35
MSCI UK (USD; NTR)	FMDK	DM Europe	10	28	30	35
MSCI AC ASEAN (USD; NTR)	FMSE	DM World	5	39	15	49
MSCI AC Asia (USD; NTR)	FMAA	DM World	10	39	30	49
MSCI AC Asia ex Japan (USD; NTR)	FMXJ	DM World	15	33	45	41
MSCI AC Asia Pacific (USD; NTR)	FMAP	DM World	25	39	75	49
MSCI AC Asia Pacific ex Japan (USD; NTR)	FMAS	DM World	15	28	45	35
MSCI ACWI (EUR; NTR)	FMAE	DM World	25	35	75	44
MSCI ACWI (USD; NTR)	FMAC	DM World	25	35	75	44
MSCI ACWI (USD Price)	FMAW	DM World	25	35	75	44
MSCI ACWI ex USA (USD; NTR)	FMXU	DM World	25	42	75	53
MSCI Australia (USD; NTR)	FMAU	DM World	15	22	45	28
MSCI Canada (USD; GTR)	FMGC	DM World	10	25	30	31
MSCI China HK-Listed Large Cap	FMHC	DM World	5	28	15	35
MSCI EAFE (USD; NTR)	FMFA	DM World	15	17	45	21

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; Price)	FMFP	DM World	10	17	30	21
MSCI EAFE ESG Screened (USD; NTR)	FMSF	DM World	40	28	120	35
MSCI HK-Listed Large Cap	FMHS	DM World	5	28	15	35
MSCI Hong Kong (USD; NTR)	FMHK	DM World	5	39	15	49
MSCI Israel	FMIS	DM World	15	35	45	44
MSCI Japan (JPY; NTR)	FMJY	DM World	15	33	45	41
MSCI Japan (USD; NTR)	FMJP	DM World	15	13	45	16
MSCI Japan ESG Enhanced Focus	FMFJ	DM World	40	22	120	28
MSCI Japan ESG Screened (USD; NTR)	FMSJ	DM World	40	22	120	28
MSCI Kokusai (USD; NTR)	FMKN	DM World	5	28	15	35
MSCI New Zealand (USD; NTR)	FMNZ	DM World	5	55	15	69
MSCI North America (USD; GTR)	FMGA	DM World	5	25	15	31
MSCI North America (USD; NTR)	FMNA	DM World	10	25	30	31
MSCI North America SMID (USD; NTR)	FMNS	DM World	10	63	30	79
MSCI Pacific (USD; NTR)	FMPA	DM World	15	22	45	28
MSCI Pacific ex Japan (USD; NTR)	FMPX	DM World	15	22	45	28
MSCI Singapore (USD; NTR)	FMSI	DM World	5	39	15	49
MSCI USA (USD; GTR)	FMGS	DM World	5	21	15	26
MSCI USA (USD; NTR)	FMUS	DM World	10	21	30	26
MSCI USA Equal Weighted (USD; NTR)	FMUE	DM World	5	35	15	44
MSCI USA ESG Enhanced Focus	FMFU	DM World	40	28	120	35
MSCI USA ESG Screened (USD; NTR)	FMSU	DM World	40	28	120	35
MSCI USA Growth	FMAG	DM World	5	35	15	44
MSCI USA Momentum (USD; NTR)	FMUM	DM World	5	35	15	44
MSCI USA Quality (USD; NTR)	FMUQ	DM World	5	35	15	44
MSCI USA Value	FMAV	DM World	5	35	15	44
MSCI USA Value Weighted (USD; NTR)	FMUV	DM World	5	35	15	44
MSCI World (EUR; NTR)	FMWN	DM World	50	17	150	21
MSCI World (GBP; NTR)	FMWB	DM World	10	21	30	26
MSCI World (USD; NTR)	FMWO	DM World	25	17	75	21
MSCI World (USD; Price)	FMWP	DM World	50	21	150	26
MSCI World Commun. Serv. (USD; NTR)	FMWC	DM World	10	105	30	131
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM World	10	105	30	131
MSCI World Cons. Staples (USD; NTR)	FMWS	DM World	10	105	30	131
MSCI World Energy (USD; NTR)	FMWR	DM World	10	105	30	131
MSCI World ESG Enhanced Focus	FMFW	DM World	40	28	120	35
MSCI World ESG Screened (USD; NTR)	FMSW	DM World	40	28	120	35
MSCI World ex Australia	FMXA	DM World	10	28	30	35
MSCI World ex USA	FMXX	DM World	10	21	30	26

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 Financials (USD; NTR)	FMWF	DM World	10	105	30	131
MSCI World Growth (USD; NTR)	FMOG	DM World	5	35	15	44
MSCI World Health Care (USD; NTR)	FMWH	DM World	10	105	30	131
MSCI World Industrials (USD; NTR)	FMWI	DM World	10	105	30	131
MSCI World IT (USD; NTR)	FMWL	DM World	10	105	30	131
MSCI World Materials (USD; NTR)	FMWT	DM World	10	105	30	131
MSCI World Mid Cap (USD; NTR)	FMWM	DM World	5	63	15	79
MSCI World Real Estate (USD; NTR)	FMWW	DM World	10	105	30	131
MSCI World Real Estate (USD; NTR)	FMWZ	DM World	10	105	30	131
MSCI World Small Cap (USD; NTR)	FMSC	DM World	5	70	15	88
MSCI World Utilities (USD; NTR)	FMWQ	DM World	10	105	30	131
MSCI World Value (USD; NTR)	FMOV	DM World	5	35	15	44
MSCI World Enhanced Value (USD; NTR)	FMGV	DM World	5	35	15	44
MSCI World Growth Target (USD; NTR)	FMGT	DM World	5	35	15	44
MSCI World Momentum (USD; NTR)	FMGM	DM World	5	35	15	44
MSCI World Equal Weighted (USD; NTR)	FMGE	DM World	5	35	15	44
MSCI World Quality (USD; NTR)	FMGQ	DM World	5	35	15	44
MSCI World High Dividend Yield (USD; NTR)	FMGD	DM World	5	35	15	44
MSCI World Minimum Volatility (USD; NTR)	FMGO	DM World	5	35	15	44
MSCI Brazil (USD; NTR)	FMBZ	EM	10	105	30	131
MSCI Chile (USD; NTR)	FMCL	EM	5	140	15	175
MSCI China (USD; NTR)	FMCH	EM	15	24	45	30
MSCI China Tech 100	FMCT	EM	20	28	60	35
MSCI Colombia (USD; NTR)	FMCO	EM	5	140	15	175
MSCI Czech Rep (USD; NTR)	FMCZ	EM	5	140	15	175
MSCI Egypt (USD; NTR)	FMEY	EM	5	140	15	175
MSCI EM Asia ex China	FMXC	EM	5	39	15	49
MSCI EM ex China	FMXH	EM	5	39	15	49
MSCI EM ESG Screened (USD; NTR)	FMSM	EM	40	28	120	35
MSCI EM Commun. Serv. (USD; NTR)	FMMC	EM	10	140	30	175
MSCI EM Cons. Discret. (USD; NTR)	FMMD	EM	10	140	30	175
MSCI EM Cons. Staples (USD; NTR)	FMMS	EM	10	140	30	175
MSCI EM Energy (USD; NTR)	FMMR	EM	10	140	30	175
MSCI EM Financials (USD; NTR)	FMMF	EM	10	140	30	175
MSCI EM Health Care (USD; NTR)	FMMH	EM	10	140	30	175
MSCI EM Industrials (USD; NTR)	FMMI	EM	10	140	30	175
MSCI EM IT (USD; NTR)	FMML	EM	10	140	30	175
MSCI EM Materials (USD; NTR)	FMMT	EM	10	140	30	175



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 Real Estate (USD; NTR)	FMMW	EM	40	140	30	175
MSCI EM Real Estate (USD; NTR)	FMMZ	EM	10	140	30	175
MSCI EM Utilities (USD; NTR)	FMMQ	EM	10	140	30	175
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	15	21	45	26
MSCI Emerging Markets (USD; NTR)	FMEM	EM	20	21	60	26
MSCI Emerging Markets (USD; Price)	FMEF	EM	20	17	60	21
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	20	17	60	21
MSCI EM Asia ESG Screened (USD; NTR)	FMSS	EM	40	22	120	28
MSCI Emerging Markets Asia ex Korea (USD; NTR)	FMXK	EM	10	39	30	49
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	20	42	60	53
MSCI Emerging Markets EMEA ex Turkey (USD; NTR)	FMXT	EM	5	49	15	61
MSCI Emerging Markets ESG Enhanced Focus	FMFE	EM	40	28	120	35
MSCI Emerging Markets Growth (USD; NTR)	FMMG	EM	5	35	15	44
MSCI Emerging Markets LatAm ex Brazil (USD; NTR)	FMXB	EM	5	63	15	79
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	15	105	45	131
MSCI Emerging Markets Value (USD; NTR)	FMMV	EM	5	35	15	44
MSCI GCC Countries (USD; NTR)	FMCG	EM	5	84	15	105
MSCI Hungary (USD; NTR)	FMHU	EM	5	140	15	175
MSCI India (USD; NTR)	FMIN	EM	5	24	15	30
MSCI Indonesia (USD; NTR)	FMID	EM	10	66	30	83
MSCI Kuwait (USD; NTR)	FMKW	EM	10	84	30	105
MSCI Malaysia (USD; NTR)	FMMY	EM	5	44	15	55
MSCI Mexico (USD; NTR)	FMMX	EM	5	56	15	70
MSCI Peru (USD; NTR)	FMPE	EM	10	140	30	175
MSCI Philippines (USD; NTR)	FMPH	EM	5	83	15	104
MSCI Poland (USD; NTR)	FMPL	EM	10	70	30	88
MSCI Qatar (USD; NTR)	FMQA	EM	10	140	30	175
MSCI Saudi Arabia (USD; NTR)	FMSA	EM	10	70	30	88
MSCI South Africa (USD; NTR)	FMZA	EM	5	49	15	61
MSCI Taiwan (USD; NTR)	FMTW	EM	5	35	15	44
MSCI Thailand (USD; NTR)	FMTH	EM	15	44	45	55
MSCI UAE (USD; NTR)	FMUA	EM	5	140	15	175
MSCI Vietnam (USD; NTR)	FMVN	EM	5	140	15	175

**a. 2) Quotation parameters 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	30	31
MSCI Denmark	FMDM	DM Europe	5	25	15	31
MSCI EMU (EUR; NTR)	FMMU	DM Europe	40	15	120	19
MSCI EMU ESG Screened	FMSO	DM Europe	40	20	120	25
MSCI EMU Growth (EUR; NTR)	FMIG	DM Europe	5	25	15	31
MSCI EMU Value (EUR; NTR)	FMIV	DM Europe	5	25	15	31
MSCI Europe (EUR; NTR)	FMEU	DM Europe	50	12	150	15
MSCI Europe (EUR; Price)	FMEP	DM Europe	75	18	225	23
MSCI Europe (USD; NTR)	FMED	DM Europe	20	15	60	19
MSCI Europe Commun. Serv.	FMUC	DM Europe	10	50	30	63
MSCI Europe Cons. Discret.	FMUD	DM Europe	10	50	30	63
MSCI Europe Cons. Staples	FMUP	DM Europe	10	50	30	63
MSCI Europe Energy	FMUR	DM Europe	10	50	30	63
MSCI Europe ESG Enhanced Focus	FMFO	DM Europe	40	20	120	25
MSCI Europe ESG Screened	FMSR	DM Europe	40	20	120	25
MSCI Europe ex Switzerland (EUR; NTR)	FMXS	DM Europe	15	20	45	25
MSCI Europe ex UK (EUR; NTR)	FMXG	DM Europe	10	20	30	25
MSCI Europe Financials	FMUF	DM Europe	10	50	30	63
MSCI Europe Growth (EUR; NTR)	FMEG	DM Europe	10	25	30	31
MSCI Europe Health Care	FMUH	DM Europe	10	50	30	63
MSCI Europe Industrials	FMUI	DM Europe	10	50	30	63
MSCI Europe IT	FMUL	DM Europe	10	50	30	63
MSCI Europe Materials	FMUT	DM Europe	10	50	30	63
MSCI Europe Real Estate	FMUW	DM Europe	10	50	30	63
MSCI Europe Small Cap	FMES	DM Europe	5	45	15	56
MSCI Europe Utilities	FMUU	DM Europe	10	50	30	63
MSCI Europe Value (EUR; NTR)	FMEV	DM Europe	10	25	30	31
MSCI Finland	FMFI	DM Europe	10	25	30	31
MSCI France (EUR; NTR)	FMFR	DM Europe	15	25	45	31
MSCI Germany	FMGY	DM Europe	20	25	60	31
MSCI Italy (EUR; NTR)	FMIT	DM Europe	5	25	15	31
MSCI Netherlands	FMNL	DM Europe	10	25	30	31
MSCI Norway	FMNW	DM Europe	5	25	15	31
MSCI Spain	FMSP	DM Europe	10	25	30	31
MSCI Sweden	FMSD	DM Europe	10	25	30	31
MSCI Switzerland (CHF; NTR)	FMST	DM Europe	10	25	30	31
MSCI Switzerland (USD; NTR)	FMSZ	DM Europe	5	25	15	31
MSCI UK (GBP; NTR)	FMUK	DM Europe	5	20	15	25
MSCI UK (USD; NTR)	FMDK	DM Europe	10	20	30	25

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	35	15	44
MSCI AC Asia (USD; NTR)	FMAA	DM World	10	35	30	44
MSCI AC Asia ex Japan (USD; NTR)	FMXJ	DM World	15	30	45	38
MSCI AC Asia Pacific (USD; NTR)	FMAP	DM World	25	35	75	44
MSCI AC Asia Pacific ex Japan (USD; NTR)	FMAS	DM World	15	25	45	31
MSCI ACWI (EUR; NTR)	FMAE	DM World	25	25	75	31
MSCI ACWI (USD; NTR)	FMAC	DM World	25	25	75	31
MSCI ACWI (USD Price)	FMAW	DM World	25	25	75	31
MSCI ACWI ex USA (USD; NTR)	FMXU	DM World	25	30	75	38
MSCI Australia (USD; NTR)	FMAU	DM World	15	20	45	25
MSCI Canada (USD; GTR)	FMGC	DM World	10	18	30	23
MSCI China HK-Listed Large Cap	FMHC	DM World	5	25	15	31
MSCI EAFE (USD; NTR)	FMFA	DM World	15	12	45	15
MSCI EAFE (USD; Price)	FMFP	DM World	10	12	30	15
MSCI EAFE ESG Screened (USD; NTR)	FMSF	DM World	40	20	120	25
MSCI HK-Listed Large Cap	FMHS	DM World	5	25	15	31
MSCI Hong Kong (USD; NTR)	FMHK	DM World	5	35	15	44
MSCI Israel	FMIS	DM World	15	25	45	31
MSCI Japan (JPY; NTR)	FMJY	DM World	15	30	45	38
MSCI Japan (USD; NTR)	FMJP	DM World	15	12	45	15
MSCI Japan ESG Enhanced Focus	FMFJ	DM World	40	20	120	25
MSCI Japan ESG Screened (USD; NTR)	FMSJ	DM World	40	20	120	25
MSCI Kokusai (USD; NTR)	FMKN	DM World	5	20	15	25
MSCI New Zealand (USD; NTR)	FMNZ	DM World	5	50	15	63
MSCI North America (USD; GTR)	FMGA	DM World	5	18	15	23
MSCI North America (USD; NTR)	FMNA	DM World	10	18	30	23
MSCI North America SMID (USD; NTR)	FMNS	DM World	10	45	30	56
MSCI Pacific (USD; NTR)	FMPA	DM World	15	20	45	25
MSCI Pacific ex Japan (USD; NTR)	FMPX	DM World	15	20	45	25
MSCI Singapore (USD; NTR)	FMSI	DM World	5	35	15	44
MSCI USA (USD; GTR)	FMGS	DM World	5	15	15	19
MSCI USA (USD; NTR)	FMUS	DM World	10	15	30	19
MSCI USA Equal Weighted (USD; NTR)	FMUE	DM World	5	25	15	31
MSCI USA ESG Enhanced Focus	FMFU	DM World	40	20	120	25
MSCI USA ESG Screened (USD; NTR)	FMSU	DM World	40	20	120	25
MSCI USA Growth	FMAG	DM World	5	25	15	31
MSCI USA Momentum (USD; NTR)	FMUM	DM World	5	25	15	31
MSCI USA Quality (USD; NTR)	FMUQ	DM World	5	25	15	31
MSCI USA Value	FMAV	DM World	5	25	15	31

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 Value Weighted (USD; NTR)	FMUV	DM World	5	25	15	31
MSCI World (EUR; NTR)	FMWN	DM World	50	12	150	15
MSCI World (GBP; NTR)	FMWB	DM World	10	15	30	19
MSCI World (USD; NTR)	FMWO	DM World	25	12	75	15
MSCI World (USD; Price)	FMWP	DM World	50	15	150	19
MSCI World Commun. Serv. (USD; NTR)	FMWC	DM World	10	75	30	94
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM World	10	75	30	94
MSCI World Cons. Staples (USD; NTR)	FMWS	DM World	10	75	30	94
MSCI World Energy (USD; NTR)	FMWR	DM World	10	75	30	94
MSCI World ESG Enhanced Focus	FMFW	DM World	40	20	120	25
MSCI World ESG Screened (USD; NTR)	FMSW	DM World	40	20	120	25
MSCI World ex Australia	FMXA	DM World	10	20	30	25
<u>MSCI World ex USA</u>	<u>FMXX</u>	<u>DM World</u>	<u>10</u>	<u>15</u>	<u>30</u>	<u>19</u>
MSCI World Financials (USD; NTR)	FMWF	DM World	10	75	30	94
MSCI World Growth (USD; NTR)	FMOG	DM World	5	25	15	31
MSCI World Health Care (USD; NTR)	FMWH	DM World	10	75	30	94
MSCI World Industrials (USD; NTR)	FMWI	DM World	10	75	30	94
MSCI World IT (USD; NTR)	FMWL	DM World	10	75	30	94
MSCI World Materials (USD; NTR)	FMWT	DM World	10	75	30	94
MSCI World Mid Cap (USD; NTR)	FMWM	DM World	5	45	15	56
MSCI World Real Estate (USD; NTR)	FMWW	DM World	40	75	30	94
<u>MSCI World Real Estate (USD; NTR)</u>	<u>FMWZ</u>	<u>DM World</u>	<u>10</u>	<u>75</u>	<u>30</u>	<u>94</u>
MSCI World Small Cap (USD; NTR)	FMSC	DM World	5	50	15	63
MSCI World Utilities (USD; NTR)	FMWQ	DM World	10	75	30	94
MSCI World Value (USD; NTR)	FMOV	DM World	5	25	15	31
MSCI World Enhanced Value (USD; NTR)	FMGV	DM World	5	25	15	31
MSCI World Growth Target (USD; NTR)	FMGT	DM World	5	25	15	31
MSCI World Momentum (USD; NTR)	FMGM	DM World	5	25	15	31
MSCI World Equal Weighted (USD; NTR)	FMGE	DM World	5	25	15	31
MSCI World Quality (USD; NTR)	FMGQ	DM World	5	25	15	31
MSCI World High Dividend Yield (USD; NTR)	FMGD	DM World	5	25	15	31
MSCI World Minimum Volatility (USD; NTR)	FMGO	DM World	5	25	15	31
MSCI Brazil (USD; NTR)	FMBZ	EM	10	75	30	94
MSCI Chile (USD; NTR)	FMCL	EM	5	100	15	125
MSCI China (USD; NTR)	FMCH	EM	15	22	45	28
MSCI China Tech 100	FMCT	EM	20	25	60	31
MSCI Colombia (USD; NTR)	FMCO	EM	5	100	15	125
MSCI Czech Rep (USD; NTR)	FMCZ	EM	5	100	15	125

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 Egypt (USD; NTR)	FMEY	EM	5	100	15	125
MSCI EM Asia ex China	FMXC	EM	5	35	15	44
<u>MSCI EM ex China</u>	<u>FMXH</u>	<u>EM</u>	<u>5</u>	<u>35</u>	<u>15</u>	<u>44</u>
MSCI EM ESG Screened (USD; NTR)	FMSM	EM	40	20	120	25
MSCI EM Commun. Serv. (USD; NTR)	FMMC	EM	10	100	30	125
MSCI EM Cons. Discret. (USD; NTR)	FMMD	EM	10	100	30	125
MSCI EM Cons. Staples (USD; NTR)	FMMS	EM	10	100	30	125
MSCI EM Energy (USD; NTR)	FMMR	EM	10	100	30	125
MSCI EM Financials (USD; NTR)	FMMF	EM	10	100	30	125
MSCI EM Health Care (USD; NTR)	FMMH	EM	10	100	30	125
MSCI EM Industrials (USD; NTR)	FMMI	EM	10	100	30	125
MSCI EM IT (USD; NTR)	FMML	EM	10	100	30	125
MSCI EM Materials (USD; NTR)	FMMT	EM	10	100	30	125
<del>MSCI EM Real Estate (USD; NTR)</del>	<del>FMMW</del>	<del>EM</del>	<del>40</del>	<del>400</del>	<del>30</del>	<del>125</del>
<u>MSCI EM Real Estate (USD; NTR)</u>	<u>FMMZ</u>	<u>EM</u>	<u>10</u>	<u>100</u>	<u>30</u>	<u>125</u>
MSCI EM Utilities (USD; NTR)	FMMQ	EM	10	100	30	125
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	15	15	45	19
MSCI Emerging Markets (USD; NTR)	FMEM	EM	20	15	60	19
MSCI Emerging Markets (USD; Price)	FMEF	EM	20	12	60	15
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	20	15	60	19
MSCI EM Asia ESG Screened (USD; NTR)	FMSS	EM	40	20	120	25
MSCI Emerging Markets Asia ex Korea (USD; NTR)	FMXK	EM	10	35	30	44
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	20	30	60	38
MSCI Emerging Markets EMEA ex Turkey (USD; NTR)	FMXT	EM	5	35	15	44
MSCI Emerging Markets ESG Enhanced Focus	FMFE	EM	40	20	120	25
MSCI Emerging Markets Growth (USD; NTR)	FMMG	EM	5	25	15	31
MSCI Emerging Markets LatAm ex Brazil (USD; NTR)	FMXB	EM	5	45	15	56
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	15	75	45	94
MSCI Emerging Markets Value (USD; NTR)	FMMV	EM	5	25	15	31
MSCI GCC Countries (USD; NTR)	FMCG	EM	5	60	15	75
MSCI Hungary (USD; NTR)	FMHU	EM	5	100	15	125
MSCI India (USD; NTR)	FMIN	EM	5	22	15	28
MSCI Indonesia (USD; NTR)	FMID	EM	10	60	30	75
MSCI Kuwait (USD; NTR)	FMKW	EM	10	60	30	75
MSCI Malaysia (USD; NTR)	FMMY	EM	5	40	15	50
MSCI Mexico (USD; NTR)	FMMX	EM	5	40	15	50

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 Peru (USD; NTR)	FMPE	EM	10	100	30	125
MSCI Philippines (USD; NTR)	FMPH	EM	5	75	15	94
MSCI Poland (USD; NTR)	FMPL	EM	10	50	30	63
MSCI Qatar (USD; NTR)	FMQA	EM	10	100	30	125
MSCI Saudi Arabia (USD; NTR)	FMSA	EM	10	50	30	63
MSCI South Africa (USD; NTR)	FMZA	EM	5	35	15	44
MSCI Taiwan (USD; NTR)	FMTW	EM	5	32	15	40
MSCI Thailand (USD; NTR)	FMTH	EM	15	40	45	50
MSCI UAE (USD; NTR)	FMUA	EM	5	100	15	125
MSCI Vietnam (USD; NTR)	FMVN	EM	5	100	15	125

**a. 3) Quotation parameters 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	31	30	39
MSCI Denmark	FMDM	DM Europe	5	31	15	39
MSCI EMU (EUR; NTR)	FMMU	DM Europe	40	19	120	24
MSCI EMU ESG Screened	FMSO	DM Europe	40	25	120	31
MSCI EMU Growth (EUR; NTR)	FMIG	DM Europe	5	31	15	39
MSCI EMU Value (EUR; NTR)	FMIV	DM Europe	5	31	15	39
MSCI Europe (EUR; NTR)	FMEU	DM Europe	50	15	150	19
MSCI Europe (EUR; Price)	FMEP	DM Europe	75	23	225	29
MSCI Europe (USD; NTR)	FMED	DM Europe	20	19	60	24
MSCI Europe Communic. Serv.	FMUC	DM Europe	10	63	30	79
MSCI Europe Cons. Discret.	FMUD	DM Europe	10	63	30	79
MSCI Europe Cons. Staples	FMUP	DM Europe	10	63	30	79
MSCI Europe Energy	FMUR	DM Europe	10	63	30	79
MSCI Europe ESG Enhanced Focus	FMFO	DM Europe	40	25	120	31
MSCI Europe ESG Screened	FMSR	DM Europe	40	25	120	31
MSCI Europe ex Switzerland (EUR; NTR)	FMXS	DM Europe	15	25	45	31
MSCI Europe ex UK (EUR; NTR)	FMXG	DM Europe	10	25	30	31
MSCI Europe Financials	FMUF	DM Europe	10	63	30	79
MSCI Europe Growth (EUR; NTR)	FMEG	DM Europe	10	31	30	39
MSCI Europe Health Care	FMUH	DM Europe	10	63	30	79
MSCI Europe Industrials	FMUI	DM Europe	10	63	30	79
MSCI Europe IT	FMUL	DM Europe	10	63	30	79

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	63	30	79
MSCI Europe Real Estate	FMUW	DM Europe	10	63	30	79
MSCI Europe Small Cap	FMES	DM Europe	5	56	15	70
MSCI Europe Utilities	FMUU	DM Europe	10	63	30	79
MSCI Europe Value (EUR; NTR)	FMEV	DM Europe	10	31	30	39
MSCI Finland	FMFI	DM Europe	10	31	30	39
MSCI France (EUR; NTR)	FMFR	DM Europe	15	31	45	39
MSCI Germany	FMGY	DM Europe	20	31	60	39
MSCI Italy (EUR; NTR)	FMIT	DM Europe	5	31	15	39
MSCI Netherlands	FMNL	DM Europe	10	31	30	39
MSCI Norway	FMNW	DM Europe	5	31	15	39
MSCI Spain	FMSP	DM Europe	10	31	30	39
MSCI Sweden	FMSD	DM Europe	10	31	30	39
MSCI Switzerland (CHF; NTR)	FMST	DM Europe	10	31	30	39
MSCI Switzerland (USD; NTR)	FMSZ	DM Europe	5	31	15	39
MSCI UK (GBP; NTR)	FMUK	DM Europe	5	25	15	31
MSCI UK (USD; NTR)	FMDK	DM Europe	10	25	30	31
MSCI AC ASEAN (USD; NTR)	FMSE	DM World	5	44	15	55
MSCI AC Asia (USD; NTR)	FMAA	DM World	10	44	30	55
MSCI AC Asia ex Japan (USD; NTR)	FMXJ	DM World	15	38	45	48
MSCI AC Asia Pacific (USD; NTR)	FMAP	DM World	25	44	75	55
MSCI AC Asia Pacific ex Japan (USD; NTR)	FMAS	DM World	15	31	45	39
MSCI ACWI (EUR; NTR)	FMAE	DM World	25	31	75	39
MSCI ACWI (USD; NTR)	FMAC	DM World	25	31	75	39
MSCI ACWI (USD Price)	FMAW	DM World	25	31	75	39
MSCI ACWI ex USA (USD; NTR)	FMXU	DM World	25	38	75	48
MSCI Australia (USD; NTR)	FMAU	DM World	15	25	45	31
MSCI Canada (USD; GTR)	FMGC	DM World	10	20	30	25
MSCI China HK-Listed Large Cap	FMHC	DM World	5	31	15	39
MSCI EAFE (USD; NTR)	FMFA	DM World	15	15	45	19
MSCI EAFE (USD; Price)	FMFP	DM World	10	15	30	19
MSCI EAFE ESG Screened (USD; NTR)	FMSF	DM World	40	25	120	31
MSCI HK-Listed Large Cap	FMHS	DM World	5	31	15	39
MSCI Hong Kong (USD; NTR)	FMHK	DM World	5	44	15	55
MSCI Israel	FMIS	DM World	15	31	45	39
MSCI Japan (JPY; NTR)	FMJY	DM World	15	38	45	48
MSCI Japan (USD; NTR)	FMJP	DM World	15	15	45	19
MSCI Japan ESG Enhanced Focus	FMFJ	DM World	40	25	120	31
MSCI Japan ESG Screened (USD; NTR)	FMSJ	DM World	40	25	120	31
MSCI Kokusai (USD; NTR)	FMKN	DM World	5	25	15	31

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 New Zealand (USD; NTR)	FMNZ	DM World	5	63	15	79
MSCI North America (USD; GTR)	FMGA	DM World	5	20	15	25
MSCI North America (USD; NTR)	FMNA	DM World	10	20	30	25
MSCI North America SMID (USD; NTR)	FMNS	DM World	10	50	30	63
MSCI Pacific (USD; NTR)	FMPA	DM World	15	25	45	31
MSCI Pacific ex Japan (USD; NTR)	FMPX	DM World	15	25	45	31
MSCI Singapore (USD; NTR)	FMSI	DM World	5	44	15	55
MSCI USA (USD; GTR)	FMGS	DM World	5	17	15	21
MSCI USA (USD; NTR)	FMUS	DM World	10	17	30	21
MSCI USA Equal Weighted (USD; NTR)	FMUE	DM World	5	28	15	35
MSCI USA ESG Enhanced Focus	FMFU	DM World	40	22	120	28
MSCI USA ESG Screened (USD; NTR)	FMSU	DM World	40	22	120	28
MSCI USA Growth	FMAG	DM World	5	28	15	35
MSCI USA Momentum (USD; NTR)	FMUM	DM World	5	28	15	35
MSCI USA Quality (USD; NTR)	FMUQ	DM World	5	28	15	35
MSCI USA Value	FMAV	DM World	5	28	15	35
MSCI USA Value Weighted (USD; NTR)	FMUV	DM World	5	28	15	35
MSCI World (EUR; NTR)	FMWN	DM World	50	15	150	19
MSCI World (GBP; NTR)	FMWB	DM World	10	19	30	24
MSCI World (USD; NTR)	FMWO	DM World	25	15	75	19
MSCI World (USD; Price)	FMWP	DM World	50	19	150	24
MSCI World Communic. Serv. (USD; NTR)	FMWC	DM World	10	94	30	118
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM World	10	94	30	118
MSCI World Cons. Staples (USD; NTR)	FMWS	DM World	10	94	30	118
MSCI World Energy (USD; NTR)	FMWR	DM World	10	94	30	118
MSCI World ESG Enhanced Focus	FMFW	DM World	40	25	120	31
MSCI World ESG Screened (USD; NTR)	FMSW	DM World	40	25	120	31
MSCI World ex Australia	FMXA	DM World	10	25	30	31
MSCI World ex USA	FMXX	DM World	10	19	30	24
MSCI World Financials (USD; NTR)	FMWF	DM World	10	94	30	118
MSCI World Growth (USD; NTR)	FMOG	DM World	5	31	15	39
MSCI World Health Care (USD; NTR)	FMWH	DM World	10	94	30	118
MSCI World Industrials (USD; NTR)	FMWI	DM World	10	94	30	118
MSCI World IT (USD; NTR)	FMWL	DM World	10	94	30	118
MSCI World Materials (USD; NTR)	FMWT	DM World	10	94	30	118
MSCI World Mid Cap (USD; NTR)	FMWM	DM World	5	56	15	70
MSCI World Real Estate (USD; NTR)	FMWW	DM World	40	94	30	118
MSCI World Real Estate (USD; NTR)	FMWZ	DM World	10	94	30	118



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	5	63	15	79
MSCI World Utilities (USD; NTR)	FMWQ	DM World	10	94	30	118
MSCI World Value (USD; NTR)	FMOV	DM World	5	31	15	39
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	10	30	30	38
MSCI Chile (USD; NTR)	FMCL	EM	5	110	15	138
MSCI China (USD; NTR)	FMCH	EM	15	28	45	35
MSCI China Tech 100	FMCT	EM	20	31	60	39
MSCI Colombia (USD; NTR)	FMCO	EM	5	110	15	138
MSCI Czech Rep (USD; NTR)	FMCZ	EM	5	125	15	156
MSCI Egypt (USD; NTR)	FMEY	EM	5	125	15	156
MSCI EM Asia ex China	FMXC	EM	5	44	15	55
<u>MSCI EM ex China</u>	<u>FMXH</u>	<u>EM</u>	<u>5</u>	<u>44</u>	<u>15</u>	<u>55</u>
MSCI EM ESG Screened (USD; NTR)	FMSM	EM	40	25	120	31
MSCI EM Commun. Serv. (USD; NTR)	FMMC	EM	10	125	30	156
MSCI EM Cons. Discret. (USD; NTR)	FMMD	EM	10	125	30	156
MSCI EM Cons. Staples (USD; NTR)	FMMS	EM	10	125	30	156
MSCI EM Energy (USD; NTR)	FMMR	EM	10	125	30	156
MSCI EM Financials (USD; NTR)	FMMF	EM	10	125	30	156
MSCI EM Health Care (USD; NTR)	FMMH	EM	10	125	30	156
MSCI EM Industrials (USD; NTR)	FMMI	EM	10	125	30	156
MSCI EM IT (USD; NTR)	FMML	EM	10	125	30	156
MSCI EM Materials (USD; NTR)	FMMT	EM	10	125	30	156
MSCI EM Real Estate (USD; NTR)	FMMW	EM	40	125	30	156
<u>MSCI EM Real Estate (USD; NTR)</u>	<u>FMMZ</u>	<u>EM</u>	<u>10</u>	<u>125</u>	<u>30</u>	<u>156</u>
MSCI EM Utilities (USD; NTR)	FMMQ	EM	10	125	30	156
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	15	19	45	24
MSCI Emerging Markets (USD; NTR)	FMEM	EM	20	19	60	24
MSCI Emerging Markets (USD; Price)	FMEF	EM	20	15	60	19
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	20	19	60	24
MSCI EM Asia ESG Screened (USD; NTR)	FMSS	EM	40	25	120	31
MSCI Emerging Markets Asia ex Korea (USD; NTR)	FMXK	EM	10	44	30	55

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 EMEA (USD; NTR)	FMEE	EM	20	38	60	48
MSCI Emerging Markets EMEA ex Turkey (USD; NTR)	FMXT	EM	5	44	15	55
MSCI Emerging Markets ESG Enhanced Focus	FMFE	EM	40	25	120	31
MSCI Emerging Markets Growth (USD; NTR)	FMMG	EM	5	31	15	39
MSCI Emerging Markets LatAm ex Brazil (USD; NTR)	FMXB	EM	5	50	15	63
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	EM	15	30	45	38
MSCI Emerging Markets Value (USD; NTR)	FMMV	EM	5	31	15	39
MSCI GCC Countries (USD; NTR)	FMCG	EM	5	75	15	94
MSCI Hungary (USD; NTR)	FMHU	EM	5	125	15	156
MSCI India (USD; NTR)	FMIN	EM	5	28	15	35
MSCI Indonesia (USD; NTR)	FMID	EM	10	75	30	94
MSCI Kuwait (USD; NTR)	FMKW	EM	10	75	30	94
MSCI Malaysia (USD; NTR)	FMMY	EM	5	50	15	63
MSCI Mexico (USD; NTR)	FMMX	EM	5	44	15	55
MSCI Peru (USD; NTR)	FMPE	EM	10	110	30	138
MSCI Philippines (USD; NTR)	FMPH	EM	5	94	15	118
MSCI Poland (USD; NTR)	FMPL	EM	10	63	30	79
MSCI Qatar (USD; NTR)	FMQA	EM	10	125	30	156
MSCI Saudi Arabia (USD; NTR)	FMSA	EM	10	63	30	79
MSCI South Africa (USD; NTR)	FMZA	EM	5	44	15	55
MSCI Taiwan (USD; NTR)	FMTW	EM	5	40	15	50
MSCI Thailand (USD; NTR)	FMTH	EM	15	50	45	63
MSCI UAE (USD; NTR)	FMUA	EM	5	125	15	156
MSCI Vietnam (USD; NTR)	FMVN	EM	5	125	15	156

**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	Product Classification	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	Tier 1		yes	yes	5	7
MSCI EMU	FMMU	Tier 2		yes	yes	10	7
MSCI Europe	FMEU	Tier 2		yes	yes	15	6
MSCI Europe	FMED	Tier 2		yes	yes	10	7
MSCI Japan	FMJP	Tier 2	yes	yes		5	10

Futures on	Product ID	Product Classification	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	Tier 2	yes	yes	yes	10	6
MSCI World	FMWN	Tier 2		yes	yes	20	7
MSCI Brazil	FMBZ	Tier 1		yes	yes	5	25
MSCI China	FMCH	Tier 1	yes	yes		3	15
MSCI Emerging Markets	FMEM	Tier 2	yes	yes	yes	5	8
MSCI Emerging Markets	FMEF	Tier 1	yes	yes	yes	5	5
MSCI Emerging Markets Asia	FMEA	Tier 1	yes	yes	yes	5	12
MSCI Emerging Markets EMEA	FMEE	Tier 2		yes		5	15
MSCI Emerging Markets Latin Am.	FMEL	Tier 2		yes	yes	5	25
MSCI India	FMIN	Tier 1	yes	yes		2	15
MSCI Indonesia	FMID	Tier 2	yes	yes		3	40
MSCI Malaysia	FMMY	Tier 2	yes	yes		2	30
MSCI Taiwan	FMTW	Tier 1	yes	yes		2	25
MSCI Thailand	FMTH	Tier 2	yes	yes		5	30

**c. Maturity Range B & C: Calendar spread contracts (LP4) & Basis (LP5)**

For the following products, the quotation of the quarterly calendar spread, as well as quoting the basis is offered.

Quoting the quarterly calendar spread needs to be done in the calendar spread instrument itself. Quotation of the first and second quarterly 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 3<sup>rd</sup> Friday of those months the calendar spread between the first and the second quarterly expiry needs to be quoted.

Quoting the basis is also done via a calendar instrument between a daily and a quarterly future. The daily future can be either T+0 or T+1 in any given month. The quarterly future needs to be the quarterly front month.

Fulfilment of the quotation of calendar spreads or basis is sufficient to gain Liquidity Provider Rebates for the month in that particular product. In addition, it qualifies for Revenue Sharing.

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

Futures on	Product ID	LP4		LP5	
		Size in Lots	Max. spread absolute (in Index points)	Size in Lots	Max. spread absolute (in Index points)
MSCI Europe (USD; NTR)	FMED	200	5	150	8
MSCI Europe (EUR; NTR)	FMEU	500	0.2	350	0.3
MSCI Australia (USD; NTR)	FMAU	150	3.5	100	5
MSCI Canada (USD; GTR)	FMGC	100	9.5	75	12
MSCI Japan (USD; NTR)	FMJP	150	5	100	7
MSCI USA (USD; GTR)	FMGS	50	12	30	16
MSCI EAFE (USD; Price)	FMFP	100	1.5	75	2
MSCI EAFE (USD; NTR)	FMFA	150	5	100	7
MSCI World (USD; NTR)	FMWO	250	5	150	7.5

Futures on	Product ID	LP4		LP5	
		Size in Lots	Max. spread absolute (in Index points)	Size in Lots	Max. spread absolute (in Index points)
MSCI World (EUR; NTR)	FMWN	500	0.25	350	0.4
MSCI Brazil (USD; NTR)	FMBZ	100	0.65	75	1.1
MSCI China (USD; NTR)	FMCH	150	0.4	100	1
MSCI India	FMIN	50	1	30	1.8
MSCI Taiwan	FMTW	50	0.8	30	1.4
MSCI Emerging Markets (USD; Price)	FMEF	200	0.65	150	1.9
MSCI Emerging Markets (USD; NTR)	FMEM	200	0.35	150	1
MSCI Emerging Markets Asia (USD; NTR)	FMEA	200	0.4	150	1.1
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	200	0.20	150	0.5
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	150	0.4	100	1
MSCI Emerging Markets (EUR; NTR)	FMEN	150	0.45	100	1