MSCI derivatives at Eurex

March 2020
Eurex MSCI derivatives are an increasingly popular hedging and trading tool

Eurex MSCI Derivatives are becoming an increasingly popular product

Eurex is

**#1** by Open Interest in MSCI Products (46% market share)

**#3** by Volume in MSCI Products (17% market share)

Based on statistics from Jan, 2019 - Oct 25, 2019 Source: FIA

Traded volume YTD 2020:

6,313,806 contracts

Open Interest in end Mar 2020:

2.4 million contracts – EUR 86 billion

YTM Growth in MSCI Futures 2019 – 2020 : **35.9%**

YTM Growth in MSCI Options 2019 – 2020 : **13.7%**

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Buy-side clients flows have increased as more become aware of Eurex offering

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

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

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

1. Lower margin rates
   Eurex’s Portfolio based margining methodology (PRISMA) offers the highest levels of cross-margin offsets across equity derivatives and **capital efficiency**

2. Wider breadth of offering
   - MSCI Futures: Eurex offers futures over 117 regional and country indexes
   - MSCI Options: Eurex offers options over 20 regional and country indexes

3. Improving order book liquidity picture
   Market makers provide streaming quotes in all 3 time zones and on calendar spreads during roll periods

4. Extended trading hours covering all time zones
   Asian hours have been crucial to compete and price in Emerging Markets

5. Building a MSCI Derivatives Ecosystem
   - Derivatives on MSCI ESG Screened Indexes
   - Futures on MSCI Dividend Point Indexes launched in Q4 2019
   - Total Return Futures on MSCI USA to build on success of TRFs on SX5E
Growth drivers: Lower margin rates

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Eurex</th>
<th>Notional (USD)</th>
<th>Long</th>
<th>Short</th>
<th>Initial Margin (in EUR)</th>
<th>Total Initial Portfolio Margin Without PRISMA (EUR)</th>
<th>Total Initial Portfolio Margin With PRISMA (EUR)</th>
<th>Margin savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI World Futures</td>
<td>FMWN</td>
<td>100,000,000</td>
<td>712</td>
<td>0</td>
<td>2,687,420.61 €</td>
<td>23,761,455.94 €</td>
<td>10,871,726.76 €</td>
<td>54.25%</td>
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<td>DAX® Futures</td>
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<td>0</td>
<td>14,689,759.85 €</td>
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<td>EURO STOXX 50® Index Futures</td>
<td>FESX</td>
<td>50,000,000</td>
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<td>1,505</td>
<td>5,123,504.36 €</td>
<td>23,761,455.94 €</td>
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<tr>
<td>EURO STOXX® Banks Futures</td>
<td>FESB</td>
<td>20,000,000</td>
<td>0</td>
<td>2,364</td>
<td>1,260,771.12 €</td>
<td>10,871,726.76 €</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Calculation Date: 02 April 2020  **Near month Expiration: 19 June 2020

Open Interest in Equity & Equity Index Derivatives (Sep 2019)

- SGX: 4.1 mn contracts
- ICE EU: 9.2 mn contracts
- ICE US: 1.8 mn contracts
- Eurex: 131 mn contracts

Equity and Equity Index Derivatives Volume (Till Sep 30, 2019)

Margin rate per notional: 6.04%

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# Growth Factors: 📈 Breadth of offering

Product offering includes 137 futures and options and a mix of EM and DM products

<table>
<thead>
<tr>
<th>Market</th>
<th>Eurex Code</th>
<th>Index Name</th>
<th>Currency</th>
<th>Index Type</th>
<th>Index Code</th>
<th>Future Multiplier</th>
<th>Tick</th>
<th>Min. Block Size</th>
<th>% Off-Book (March)</th>
<th>% Agency Cleared Volume (March)</th>
<th>Notional Value per Contract (USD)</th>
<th>ADV 2020</th>
<th>Volume (March)</th>
<th>Volume in EUR (March)</th>
<th>Open Interest as of March 31, 2020</th>
<th>Open Interest in EUR as of March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EM</td>
<td>FMEA</td>
<td>MSCI Emerging Markets Asia</td>
<td>USD</td>
<td>NTR</td>
<td>NDUEEGFA Index</td>
<td>ZTWA 100</td>
<td>0.1</td>
<td>50</td>
<td>98.0%</td>
<td>17.9%</td>
<td>47,226</td>
<td>14,082</td>
<td>640,072</td>
<td>27,590,252,663</td>
<td>289,363</td>
<td>12,850,397,937</td>
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<td>DM</td>
<td>FMWN</td>
<td>MSCI World</td>
<td>EUR</td>
<td>NTR</td>
<td>MSDEVWIN Index</td>
<td>RSWA 100</td>
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<td>100</td>
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<td>47.8%</td>
<td>27,356</td>
<td>21,403</td>
<td>1,201,445</td>
<td>29,998,683,425</td>
<td>364,642</td>
<td>9,356,685,960</td>
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<td>USD</td>
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<td>NDDUWI Index</td>
<td>ZWPA 10</td>
<td>1</td>
<td>100</td>
<td>58.0%</td>
<td>31.5%</td>
<td>53,425</td>
<td>11,446</td>
<td>465,706</td>
<td>22,709,470,826</td>
<td>122,137</td>
<td>6,174,467,461</td>
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<td>EM</td>
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<td>MSCI Emerging Markets</td>
<td>USD</td>
<td>NTR</td>
<td>NDUEEGF Index</td>
<td>ZTSA 100</td>
<td>0.1</td>
<td>50</td>
<td>89.4%</td>
<td>18.0%</td>
<td>40,117</td>
<td>2,330</td>
<td>133,208</td>
<td>4,877,652,430</td>
<td>103,470</td>
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<td>EUR</td>
<td>NTR</td>
<td>MSDEE15N Index</td>
<td>ZRPA 100</td>
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<td>250</td>
<td>75.4%</td>
<td>28.6%</td>
<td>18,849</td>
<td>11,706</td>
<td>606,956</td>
<td>10,476,909,890</td>
<td>192,952</td>
<td>3,626,332,840</td>
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<td>FMJP</td>
<td>MSCI JAPAN</td>
<td>USD</td>
<td>NTR</td>
<td>NDDUJN Index</td>
<td>FMIA 10</td>
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<td>50</td>
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<td>3.1%</td>
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<td>2,331</td>
<td>126,586</td>
<td>5,978,700,482</td>
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<td>FMGC</td>
<td>MSCI Canada</td>
<td>USD</td>
<td>GTR</td>
<td>GDDUCU Index</td>
<td>ZTBA 10</td>
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<td>5</td>
<td>99.0%</td>
<td>6.0%</td>
<td>59,206</td>
<td>1,369</td>
<td>47,912</td>
<td>2,589,155,060</td>
<td>43,192</td>
<td>2,352,812,048</td>
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<td>FMEL</td>
<td>MSCI Emerging Markets Latin Am.</td>
<td>USD</td>
<td>NTR</td>
<td>NDUEEGFL Index</td>
<td>ZULA 100</td>
<td>0.1</td>
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<td>98.4%</td>
<td>8.7%</td>
<td>34,802</td>
<td>3,229</td>
<td>134,887</td>
<td>4,284,697,807</td>
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<td>FMFP</td>
<td>MSCI EAFE</td>
<td>USD</td>
<td>Price</td>
<td>MSDEEAF Index</td>
<td>FFPA 50</td>
<td>0.1</td>
<td>10</td>
<td>87.2%</td>
<td>0.1%</td>
<td>75,597</td>
<td>412</td>
<td>14,969</td>
<td>1,032,873,316</td>
<td>25,252</td>
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<td>EUR</td>
<td>NTR</td>
<td>MSDEEEMN Index</td>
<td>RZIA 100</td>
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<td>48.5%</td>
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<td>1,544</td>
<td>78,317</td>
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<td>FMGS</td>
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<td>USD</td>
<td>GTR</td>
<td>GDDUIU Index</td>
<td>JHTA 10</td>
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<td>1</td>
<td>99.8%</td>
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<td>252</td>
<td>4,059</td>
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<td>USD</td>
<td>NTR</td>
<td>NDUEEMEAF Index</td>
<td>ZTYA 100</td>
<td>0.1</td>
<td>50</td>
<td>96.4%</td>
<td>8.5%</td>
<td>21,924</td>
<td>3,627</td>
<td>177,095</td>
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<td>USD</td>
<td>NTR</td>
<td>NDUEE15 Index</td>
<td>FJLA 10</td>
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<td>50</td>
<td>99.6%</td>
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<td>51,298</td>
<td>2,455</td>
<td>132,919</td>
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<td>MSCI Emerging Markets</td>
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<td>Price</td>
<td>MSDEEAF Index</td>
<td>RBEA 50</td>
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<td>94.1%</td>
<td>3.8%</td>
<td>41,145</td>
<td>1,079</td>
<td>40,898</td>
<td>1,535,930,956</td>
<td>27,603</td>
<td>1,069,763,769</td>
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<td>DM</td>
<td>FMWP</td>
<td>MSCI World</td>
<td>USD</td>
<td>Price</td>
<td>MDDUWI Index</td>
<td>RVPA 10</td>
<td>0.5</td>
<td>25</td>
<td>58.5%</td>
<td>11.9%</td>
<td>17,986</td>
<td>1,305</td>
<td>48,510</td>
<td>796,373,249</td>
<td>43,904</td>
<td>750,396,521</td>
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<td>USD</td>
<td>NTR</td>
<td>NDUEEAF Index</td>
<td>FFAA 10</td>
<td>1</td>
<td>1</td>
<td>93.5%</td>
<td>0.0%</td>
<td>44,884</td>
<td>231</td>
<td>13,738</td>
<td>562,806,915</td>
<td>13,696</td>
<td>623,434,118</td>
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<td>DM &amp; EM</td>
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<td>MSCI ACWI</td>
<td>USD</td>
<td>NTR</td>
<td>NDUEACW Index</td>
<td>ZTAL 100</td>
<td>0.05</td>
<td>50</td>
<td>98.9%</td>
<td>49.7%</td>
<td>20,381</td>
<td>672</td>
<td>51,035</td>
<td>949,383,860</td>
<td>25,615</td>
<td>527,099,466</td>
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<td>EM</td>
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<td>MSCI China Free</td>
<td>USD</td>
<td>NTR</td>
<td>MSCHN1NUS Index</td>
<td>ZUYA 50</td>
<td>0.1</td>
<td>20</td>
<td>77.2%</td>
<td>50.8%</td>
<td>39,697</td>
<td>827</td>
<td>30,094</td>
<td>1,090,411,851</td>
<td>10,732</td>
<td>406,583,828</td>
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<td>EM</td>
<td>FMSA</td>
<td>MSCI Saudi Arabia</td>
<td>USD</td>
<td>NTR</td>
<td>M1SAP Index</td>
<td>HSYA 10</td>
<td>0.5</td>
<td>25</td>
<td>98.6%</td>
<td>18.5%</td>
<td>8,601</td>
<td>1,428</td>
<td>77,791</td>
<td>610,694,561</td>
<td>41,936</td>
<td>358,564,905</td>
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<td>FMZA</td>
<td>MSCI South Africa</td>
<td>USD</td>
<td>NTR</td>
<td>NDEUSSA Index</td>
<td>ZWLA 100</td>
<td>0.1</td>
<td>5</td>
<td>99.5%</td>
<td>2.2%</td>
<td>31,453</td>
<td>418</td>
<td>26,382</td>
<td>757,397,192</td>
<td>11,888</td>
<td>352,846,951</td>
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</tbody>
</table>
MSCI Options have grown by over 45% in open interest YoY

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

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

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

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

Share of MSCI EM index that is open for trading
Futures on MSCI ESG Screened Indexes were launched on March 2, 2020
MSCI ESG Screened Indexes are closest to benchmark

Easy access to ESG compliance without compromising performance

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

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

**Why choose MSCI ESG Screened Indexes?**
- **Aims to represent a broad universe of securities with limited exclusions**
- **Provides investors with a transparent, consistent and more efficient option for those seeking to implement exclusions**
- The MSCI Screened Index leverages MSCI’s **award-winning ESG Research expertise**
- The MSCI Screened Index can be used as a benchmark or as a basis for financial products
- A market cap index with limited exclusions historically resulting in a minimal tracking error

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Exclusion Criteria for MSCI ESG Screened Indexes

Selection of Exclusion

The exclusions have been selected to span the three pillars of Environmental, Social and Governance (ESG) investing which reflect investors’ most common concerns.

- **Thermal Coal**
  Companies deriving 5% or more revenue from mining or thermal coal or 5% or more revenue from thermal coal based power generation

- **Oil Sands**
  Companies deriving 5% or more revenue from oil sands extraction

- **Tobacco**
  Companies classified as producers or deriving 5% or more aggregate revenue from production, distribution, retail and supply of tobacco-related products

- **Controversial weapons**
  Companies with ties to cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments, incendiary weapons

- **Civilian Firearms**
  Companies classified as producers of firearms and small arms ammunition for civilian market or deriving 5% or more revenue from distribution of firearms and small arms

- **Nuclear Weapons**
  Companies connect with nuclear weapons: Manufacturers, providers of components or auxiliary services related to nuclear warheads and missiles; Assemblers of delivery platforms for nuclear weapons

- **UN Global Compact**
  Companies that are not in compliance with the United Nations Global Compact principles
Derivatives on MSCI World ESG Screened Index

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2012 – FEB 2020)

ANNUAL PERFORMANCE (%) (FEB 28, 2020)

INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2020)

FUNDAMENTALS (FEB 28, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – FEB 28, 2020)

SECTOR WEIGHTS

ESG Metrics > Integration & Values

MSCI Derivatives

March 2020

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Source: MSCI
Derivatives on MSCI USA ESG Screened Index

Cumulative Index Performance – Net Returns (USD) (May 2012 – Feb 2020)

Annual Performance (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>MSCI USA ESG Screened</th>
<th>MSCI USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>31.29</td>
<td>30.88</td>
</tr>
<tr>
<td>2018</td>
<td>-4.69</td>
<td>-5.04</td>
</tr>
<tr>
<td>2017</td>
<td>21.17</td>
<td>21.19</td>
</tr>
<tr>
<td>2016</td>
<td>10.72</td>
<td>10.89</td>
</tr>
<tr>
<td>2015</td>
<td>1.48</td>
<td>0.69</td>
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<tr>
<td>2014</td>
<td>13.20</td>
<td>12.69</td>
</tr>
<tr>
<td>2013</td>
<td>32.41</td>
<td>31.70</td>
</tr>
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</table>

Sector Weights

ESG Metrics > Integration & Values

MSCI USA | MSCI USA ESG Screened

Integration
- ESG Score: 5.6 | 5.6
- ESG Leaders (AAA-AA): 22.3 | 22.4
- ESG Leggards (B-CCC): 8.6 | 9.0
- ESG Trend Positive (%): 12.9 | 12.4
- ESG Trend Negative (%): 4.6 | 4.1
- Index ESG Rating: BBB | BBB
- Environmental Pillar Score: 5.5 | 5.5
- Social Pillar Score: 4.5 | 4.6
- Governance Pillar Score: 5.4 | 5.3

Values
- Tobacco Involvement (%): 1.0 | 0.0
- Civilian Firearms Producers (%): 0.2 | 0.0
- Ties to Controversial Weapons (%): 1.4 | 0.0
- Global Compact Compliance Violation (%): 0.7 | 0.0
- Red Flag Controversies (%): 1.5 | 0.9
- Orange Flag Controversies (%): 28.2 | 27.4

Carbon Footprint
- Carbon Emissions (t CO2e/SM Invested): 72 | 44
- Carbon Intensity (t CO2e/SM Sales): 178 | 111
- Wtd Avg Carbon Intensity (t CO2e/SM Sales): 173 | 90

As of 29-Nov-2019

Source: MSCI
# Product Specifications

<table>
<thead>
<tr>
<th>EUREX Product Code</th>
<th>MSCI World ESG Screened futures</th>
<th>MSCI EM ESG Screened futures</th>
<th>MSCI EAFE ESG Screened futures</th>
<th>MSCI USA ESG Screened futures</th>
<th>MSCI Japan ESG Screened futures</th>
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<tbody>
<tr>
<td></td>
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<td>FSMM</td>
<td>FMSF</td>
<td>FMSU</td>
<td>FMSJ</td>
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<td>HRRA</td>
<td>HRWA</td>
<td>HRIA</td>
<td>HRYA</td>
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<tr>
<td>Contract Multiplier (USD)</td>
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<td>USD 10 per Index point</td>
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<tr>
<td>Minimum Price Change</td>
<td>USD 5 or 0.5 index points</td>
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</tr>
<tr>
<td>Minimum Block Trade Size</td>
<td>100</td>
<td>50</td>
<td>50</td>
<td>100</td>
<td>50</td>
</tr>
<tr>
<td>Price Quotation</td>
<td>In points with two decimal places</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contract months/Maturities</td>
<td>Volume-weighted average during the last minute before 17:30 CET</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daily settlement price</td>
<td>Cash settlement, payable on the first exchange day following the Final Settlement Day</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final settlement price</td>
<td>The final settlement price for MSCI ESG Screened derivatives is the index closing price on the last trading day.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expiration day and Final settlement day</td>
<td>3rd Friday of each expiration month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing futures on the Last Trading Day is at 12:00 noon CET</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last trading day</td>
<td>Last trading day is the final settlement day</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading Hours (CET)</td>
<td>Onbook</td>
<td>Pre-Trading Period: 01:00-01:10 CET; Continuous Trading: 01:10-22:00 CET; Post-Trading Period: 22:00-22:10 CET</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Offbook</td>
<td>Trading Period: 01:15-22:00 CET; Post-Trading Period: 22:00-22:10 CET</td>
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<td></td>
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<tr>
<td>Flexible contracts</td>
<td>Available</td>
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<tr>
<td>CFTC Approved</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying MSCI Factsheet</td>
<td>MSCI World ESG Screened</td>
<td>MSCI EM ESG Screened</td>
<td>MSCI EAFE ESG Screened</td>
<td>MSCI USA ESG Screened</td>
<td>MSCI Japan ESG Screened</td>
</tr>
</tbody>
</table>

Source: https://www.eurexchange.com/resource/blob/1736802/3c240e6fa2235b577a2e8a838e5d2209/data/Eurex_Circular_006_20_en_Attach1.pdf
Growth Drivers: Building an MSCI Ecosystem

Futures on MSCI Dividend Point Indexes launched in Q4 2019

Primary users, trade rationale and benefits

<table>
<thead>
<tr>
<th></th>
<th>Institutions</th>
<th>Hedge funds</th>
<th>Dealers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade rationale</td>
<td>• Beta Replacement</td>
<td>• Tactical Positioning</td>
<td>• Hedging</td>
</tr>
<tr>
<td></td>
<td>• Benchmarking</td>
<td>• Hedging</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Bond Proxy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>• Wider array of tools to implement outlook</td>
<td>• Tighter spreads</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Trade the actual projected improvements in earnings and payout ratios of companies</td>
<td>• Increased liquidity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Less volatility more correlation to corporate earnings growth</td>
<td>• Ability to implement views in a relative value manner to other asset classes/term structure</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Minimise tracking error and at the same time provide a broad and diversified coverage of names</td>
<td>• Ease of calculating and trading valuation discounts versus perceived fair value</td>
<td></td>
</tr>
</tbody>
</table>

- The dividends included would be the ordinary, unadjusted, gross cash or cash equivalent dividends declared and paid on the individual equity components of the respective index in the contracts specified period. The excluded items will be those which are described or determined as special dividends, extraordinary dividends and return of capital payments etc. as determined under the MSCI Rulebook.

- The treatment of Japanese and Korean dividends is described in detail in the MSCI Index calculation methodology. As per the methodology, estimated dividends are used for Japanese and Korean securities where available and adjustments are made later.
# Growth Drivers: Building an MSCI Ecosystem

**Futures on MSCI Dividend Point Indexes launched in Q4 2019**

## Contract specifications

<table>
<thead>
<tr>
<th></th>
<th>Dividend futures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying indexes</strong></td>
<td>MSCI EAFE and MSCI World (FFPD, FWPD)</td>
</tr>
<tr>
<td><strong>Contract multiplier</strong></td>
<td>USD 100 per index point</td>
</tr>
<tr>
<td><strong>Price quotation</strong></td>
<td>In index points with one decimal</td>
</tr>
<tr>
<td><strong>Minimum price change</strong></td>
<td>0.1 index points, i.e. USD 10</td>
</tr>
<tr>
<td><strong>Contract months</strong></td>
<td>5 years: The five nearest successive annual contracts of the December cycle</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement, payable on the first exchange day following the final settlement day</td>
</tr>
<tr>
<td><strong>Daily settlement</strong></td>
<td>Determined from the volume-weighted average of the prices of all transactions during the last minute before 17:30 CET, provided that at least 5 trades have been transacted in that period</td>
</tr>
<tr>
<td><strong>Last trading day/close of trading</strong></td>
<td>The last trading day is the 3rd Friday of December cycle if this is an exchange day at Eurex; otherwise the exchange day immediately preceding that day. Close of trading shall be 22:00 CET.</td>
</tr>
<tr>
<td><strong>Final settlement day</strong></td>
<td>Final settlement day is the exchange day immediately following the last trading day.</td>
</tr>
<tr>
<td><strong>Contract period</strong></td>
<td>The contract period, for purposes of dividends declared and paid, will be from, but excluding, the 3rd Friday of December preceding the maturity month, if this is an exchange day; otherwise from and excluding the exchange day immediately preceding that day, up to and including the 3rd Friday of December of the maturity month if this is an exchange day; otherwise up to and including the exchange day immediately preceding that day.</td>
</tr>
</tbody>
</table>
| **Final settlement price** | - Calculation of the final settlement price is based upon the final value of the underlying MSCI index dividends as calculated by MSCI for that contract period.  
- Final settlement price is the summation of the unadjusted ordinary dividends declared and paid in the contract period on the individual constituents of the index and calculated in terms of index points.  
- The gross ordinary dividends per share are the unadjusted cash dividends declared and paid on that individual equity constituent of the index. This amount excludes special dividends, extraordinary dividends and return of capital payments etc. as determined under the MSCI rulebook. |
| **Trading hours** | - Order book: 08:30 – 22:00 CET  
- Off-book: 08:30 – 22:00 CET |
Growth Drivers: Building an MSCI Ecosystem

Total Return Futures on MSCI USA to build on success of TRFs on SX5E

Traded volume YTD 2020: 3,036,896 contracts – EUR 109 Billion
Open Interest (End Feb 2020): 1.5 million contracts – EUR 51 Billion

Growth in Volume 2018-2019: 115%
Growth in Open Interest Mar 2020 – Mar 2019: 71%

Cleared Volume - YTM 2020

TRF Evolution of Volume and Open Interest

Notional Open Interest in Millions (EUR)

Series1

Series2

Agent, 21%
Principal, 34%
Market Maker, 45%

Open Interest per maturity

Jun-20 12,801
Sep-20 600
Dec-20 461,343
Mar-21 825
Jun-21 3,770
Sep-21 201
Dec-21 315,598
Mar-22 200
Jun-22 5,000
Sep-22 0
Dec-22 255,650
Mar-23 0
Jun-23 200
Sep-23 25
Dec-23 136,012
Mar-24 200
Jun-24 0
Sep-24 0
Dec-24 138,301
Mar-25 100
Dec-25 153,515
Dec-26 55,906
Dec-27 28,800
Dec-28 3,450
## MSCI Derivatives Fee Structure

<table>
<thead>
<tr>
<th>Product Group</th>
<th>MSCI Futures and Options</th>
<th>Derivatives on MSCI ESG Screened Index</th>
<th>MSCI Dividend Derivatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract</td>
<td>MSCI Futures</td>
<td>MSCI Options</td>
<td>MSCI EM Index Dividend Futures</td>
</tr>
<tr>
<td>Currency</td>
<td>EUR/GBP/USD</td>
<td>EUR/GBP/USD</td>
<td>USD</td>
</tr>
<tr>
<td>Account</td>
<td>A</td>
<td>P</td>
<td>M</td>
</tr>
<tr>
<td>Order Book *</td>
<td>0.5</td>
<td>0.5</td>
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<tr>
<td>Eurex Enlight *</td>
<td>0.75</td>
<td>0.75</td>
<td>0.75</td>
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<tr>
<td>TES *</td>
<td>0.75</td>
<td>0.75</td>
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</tr>
<tr>
<td>Threshold (Number of Contracts)</td>
<td>n. a.</td>
<td>n. a.</td>
<td>n. a.</td>
</tr>
</tbody>
</table>

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

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