

# MSCI Derivatives at Eurex Exchange

Indexed to



MSCI is the index provider of choice for investors seeking broad and reliable benchmarks across a range of markets. Eurex Exchange offers the most comprehensive suite of listed MSCI Index Futures and Options, available on screen, via the order book, as well as block trading via Eurex Trade Entry Services.

MSCI Indexes are amongst the most widely tracked benchmarks with over USD 11 trillion assets under management (AUM) linked to them globally. Additionally, MSCI Indexes serve as the basis for over 500 exchange traded funds (ETFs). The unprecedented amount of capital benchmarked against MSCI Indexes and the creation of index based products via ETFs has led to the necessity for futures and options as they help asset managers facilitate in and out-flows of funds, hedge existing equity exposure and enhance portfolio performance.

## Over 100 MSCI Index Futures & Options

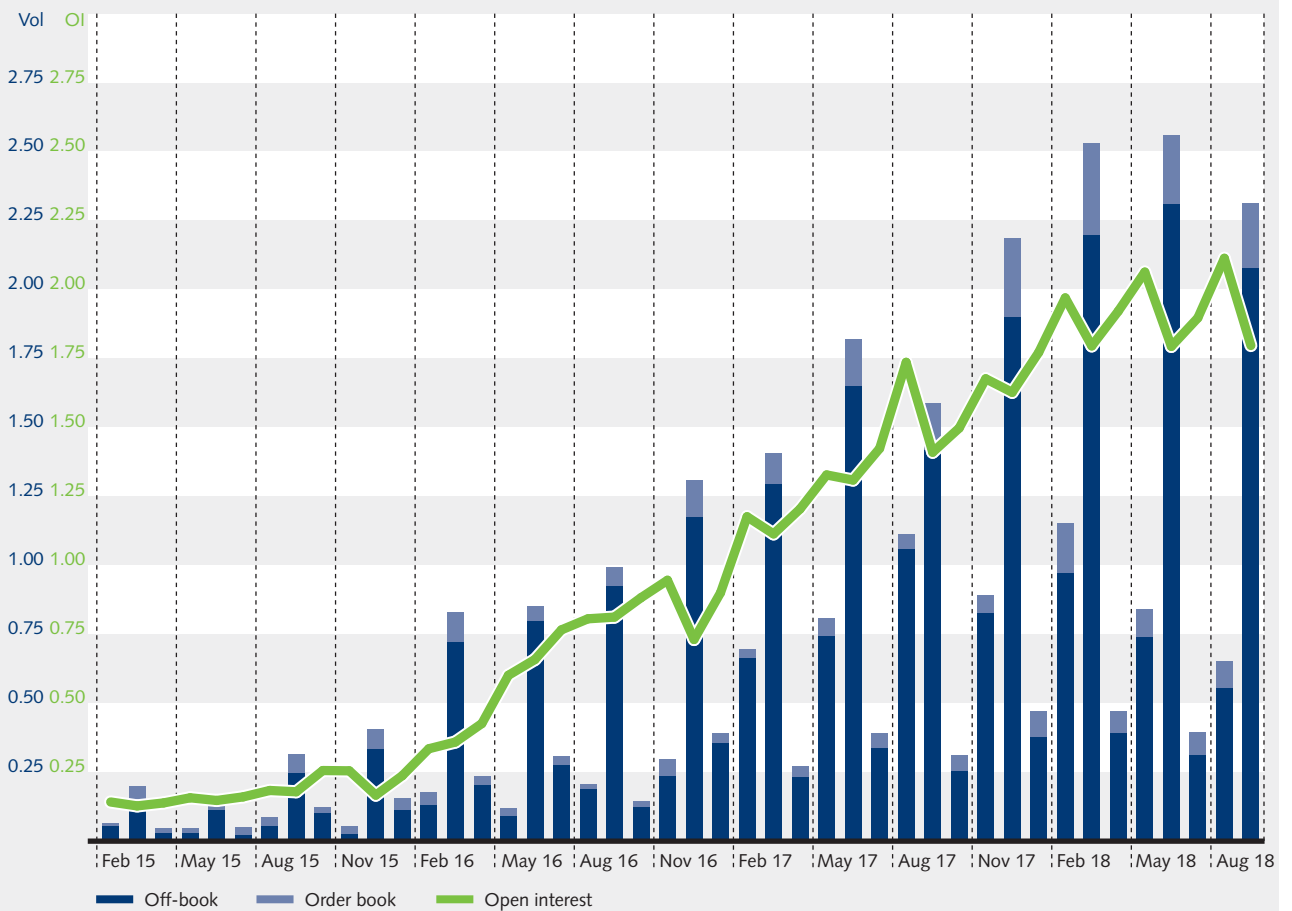
Investors can gain exposure to entire regions and countries via Eurex Exchange's MSCI Index offering. The complete family of products available covers developed, emerging and frontier markets and includes a suite of contracts based on popular benchmark indexes:

- **MSCI World**, covering the universe of developed markets as a whole, containing more than 1,600 equities.
- **MSCI Europe**, the leading benchmark for European equity funds, containing more than 430 equities.
- **MSCI Emerging Markets**, measuring performance of more than 800 equities in the global emerging markets.
- Regional Indexes: **MSCI EAFE**, **MSCI AC Asia Pacific ex Japan**, **MSCI EM Latin America**, **MSCI EM Asia** and more
- Country Indexes: **MSCI Russia**, **MSCI Japan**, **MSCI India**, **MSCI Taiwan**, **MSCI Canada**, **MSCI China Free** and more
- Factor Indexes: **MSCI USA Equal & Value Weighted**, **Momentum** or **Quality**.
- Style Indexes: **MSCI Europe Value & Growth**

## Key benefits

- Order book trading (with on-screen Market Maker support) and off-book trading – Eurex T7 Entry Services facilitated by a large number of supporting brokers for i.e. Block Trade Entry, Flexible Contracts and EFPI Services.
- Flexible minimum block trade sizes in response to Market Maker support.
- Extended trading hours: Eurex Exchange covers all European and U.S. market hours, as well as a significant part of Asian trading hours.
- All contracts can be transparently monitored via Bloomberg, Reuters and other data vendors.
- The only exchange offering both, MSCI Index Futures and Options on a range of global benchmark indexes.
- The broadest range of MSCI Index Futures available to U.S. investors including MSCI World and MSCI Europe Futures, various MSCI Emerging Market contracts as well as futures focused on entire regions and single countries.
- Harmonized low trading and clearing fees for all MSCI Derivatives (EUR/USD/GBP 0.50 per contract).
- Eurex Clearing offers portfolio margining across all Eurex equity based products including benchmarks such as MSCI World and Europe offsetting with DAX® and EURO STOXX 50® Index contracts, this delivers significant efficiencies.
- Net total return exchange-traded index future contracts are an attractive alternative to total return swaps.

MSCI Derivatives listed at Eurex Exchange – Volume and open interest (in millions)



### Eurex T7 Entry Services

With the aim of complementing the over-the-counter (OTC) equity index market, MSCI Derivatives listed at Eurex Exchange can also be traded outside the order book and subsequently booked to Eurex Clearing via the Eurex T7 Entry Services. The following services are available:

- Block Trade Entry
- Flexible Contracts
- Vola Trades
- Exchange for Physicals Index Futures Trades (EFPI)
- Exchange for Swaps (EFS)
- T7 Entry Service via e-mail (MSCI Russia Index Futures)

In addition, trades at index close (TAC) can be facilitated via the Block Trade Entry Service immediately the next morning.

### Mitigating risks through CCP clearing

Eurex Clearing is one of the leading CCPs globally – assuring the safety and integrity of markets while providing innovation in risk management, clearing technology and client asset protection.

Eurex Clearing covers the broadest scope of products under a single framework in Europe – both listed products and OTC – and offers the world's widest spectrum of eligible collateral. Eurex Clearing serves more than 200 Clearing Members in 20 countries, managing a collateral pool of around EUR 58 billion and processing gross risks valued at almost EUR 17 trillion every month.

## Contract specifications

	MSCI Index Futures	MSCI Index Options
Contract value	USD, EUR or GBP 1, 10, 50, 100 or 1,000 per index point	
Contract terms	Up to 36 months (12 quarterly maturities)	Up to 24 or 60 months (8 or 12 expirations)
Minimum price change	Between 0.05 and 10 index points	0.01 or 0.1 index points
Tick value	USD, EUR or GBP 5, 10, 25 or 500	USD or EUR 1, 5 or 10
Settlement	Cash settlement	
Final settlement price	Based on the closing index level on the third Friday of the maturity/expiration month	
Final settlement day	The next exchange day following the last trading day (to cover all index close levels)	
Last trading day	Third Friday of the maturity/expiration month	
Continuous trading	08:00–22:00 CET	09:00–17:30 CET
Eurex Trade Entry Services	08:00–22:00 CET	09:00–19:00 CET
Flexible Contracts	Available	
Trading calendar	MSCI Derivatives are tradable on each Eurex Exchange trading day.	

**Eurex Exchange – Enjoy the broadest choice of Equity Index Derivatives worldwide.**

For further information please visit [www.eurexchange.com/msci](http://www.eurexchange.com/msci) or contact

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planets are visible to the naked eye:  
Mercury, Venus, Mars, Jupiter, and Saturn.



Eurex Exchange turns figures into opportunities. We offer the broadest range of MSCI derivatives. With 90 futures and 19 options they are strong across all regions, from Latin America to Asia Pacific, summing up to a successful 5 continent coverage.

And because each trade is centrally cleared, you maximize capital and cost efficiencies.

It's how Eurex Exchange helps investors get more from the market.  
[www.eurexchange.com/msci](http://www.eurexchange.com/msci)

**Eurex Exchange – enjoy the broadest choice  
of equity index derivatives worldwide.**



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