

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

**Validity: From 4-27 January 2025 until 31 December 2025**

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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 outright futures 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 outright futures is offered only for selected products (LP3), which requires even tighter spreads and smaller sizes than LP1.

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.

Another liquidity provider scheme is offered 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:

<b>Scheme</b>	<b>Scheme number</b>	<b>Quotation period</b>	<b>Product Scope</b>	<b>Basis BBB</b>	<b>Package PBB</b>	<b>Strategy CBB</b>	<b>Larger Size LBB</b>	<b>Tighter Spread TBB</b>	<b>Stress Presence SBB</b>	<b>Eurex EnLight EBB</b>	<b>Revenue Sharing</b>
<b>LP1 (outright)</b>	1	Asian hours	<b>All MSCI Futures</b>	✓					✓		✓
	2	Europ. hours		✓					✓		✓
	3	US hours		✓					✓		✓
<b>LP2 (outright)</b>	4	Asian hours		✓					✓		✓
	5	Europ. hours		✓					✓		✓
	6	US hours		✓					✓		✓
<b>LP3 (outright)</b>	7	Asian hours	<b>Selected MSCI Futures</b>	✓					✓		✓
	8	Europ. hours		✓					✓		✓
	9	US hours		✓					✓		✓
<b>LP4 (quarterly calendar)</b>	10	Asian hours	<b>Selected MSCI Futures</b>	✓					✓		✓
	11	Europ. hours		✓					✓		✓
	12	US hours		✓					✓		✓
<b>P5 (basis)</b>	13	Asian hours	<b>Selected MSCI Futures</b>	✓					✓		✓
	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 Wednesday 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 in accordance with section 3.1.2 of the General Supplement to the LPA.

The first revenue sharing component (LP1 & LP2) is offered for each MSCI Futures, the second component (LP3) is only offered for selected products and is replacing the stipend component offered previously, (under the Product Specific Supplement for Futures on MSCI Indices valid from 1 September 2024 until 31 December 2024), the third component pays according to the fulfilment of the quarterly calendar quotation (LP4) and the fourth one according to the fulfilment of the basis quotation (LP5).

Liquidity Providers, who trade via different Member IDs belonging to the same company group, can only earn once per scheme and time zone, even if they fulfil the exact same scheme via multiple memberships (e.g. 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, whereby net revenues are defined as transaction fees reduced by Liquidity Provider rebates and other costs (like license fees). ~~Those other costs will only be deducted on a quarterly basis at the end of each quarter, while Liquidity Provider rebates are deducted on a monthly basis:~~

Products	LP1 & LP2	LP3*	LP4*	LP5*	Total revenue sharing amount
MSCI Futures with LP1 – 5 (FMEF, FMFP)	10%	14%	4%	2%	30%
MSCI Futures with LP1 – 5 (FMBZ, FMEM, FMTW)	10%	9%	4%	2%	25%
MSCI Futures with LP1 – 5 (FMCH, FMIN, FMJP)	10%	5%	4%	2%	21%
MSCI Futures with LP1 – 5 (FMEA)	10%	2%	4%	2%	19%
MSCI Futures with LP1, 2, 4 & 5	10%		4%	2%	16%
MSCI Futures with LP1, 2, 4	10%		4%		14%
MSCI Futures with LP1, 2	10%				10%

\* Only offered for selected products as shown in the table in Sec. 5b and 5c.

LP1 & LP2	
<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

LP1 & LP2	
<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> <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>

	LP3 (outright)	LP4 (Quarterly calendar quotation)	LP5 (Basis quotation)
<b>Participation Condition:</b>	Fulfilment of Basis Building Block requirement in one or more of the schemes (LP3) and the three quotation periods.	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 15 (up to 5 per quotation period)		
<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)		
<b>Distribution Method:</b>	1/2 equally, 1/2 volume-based according to their share of trading volume on M-accounts (order book)	equally distributed amongst up to 15 Liquidity Providers	

## 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	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	15	150	19
MSCI Europe (EUR; Price)	FMEP	DM Europe	75	25	225	31
MSCI Europe (USD; NTR)	FMED	DM Europe	20	21	60	26
MSCI Europe Commun. Serv.	FMUC	DM Europe	5	70	15	88
MSCI Europe Cons. Discret.	FMUD	DM Europe	5	70	15	88
MSCI Europe Cons. Staples	FMUP	DM Europe	5	70	15	88
MSCI Europe Energy	FMUR	DM Europe	5	70	15	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 SRI	FMRE	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	5	70	15	88
MSCI Europe Growth (EUR; NTR)	FMEG	DM Europe	10	35	30	44
MSCI Europe Health Care	FMUH	DM Europe	5	70	15	88
MSCI Europe Industrials	FMUI	DM Europe	5	70	15	88
MSCI Europe IT	FMUL	DM Europe	5	70	15	88
MSCI Europe Materials	FMUT	DM Europe	5	70	15	88
MSCI Europe Small Cap	FMES	DM Europe	5	63	15	79
MSCI Europe Utilities	FMUU	DM Europe	5	70	15	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 Sweden IMI	FMSB	DM Europe	10	49	30	61
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

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 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	35	45	44
MSCI ACWI (EUR; NTR)	FMAE	DM World	25	30	75	38
MSCI ACWI (USD; NTR)	FMAC	DM World	25	30	75	38
MSCI ACWI (USD Price)	FMAW	DM World	25	30	75	38
MSCI ACWI ex USA (USD; NTR)	FMXU	DM World	25	42	75	53
MSCI Australia (USD; NTR)	FMAU	DM World	15	20	45	25
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
MSCI EAFE (USD; Price)	FMFP	DM World	10	15	30	19
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	55	15	69
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	15	45	19
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	35	15	44
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 SRI (USD; NTR)	FMRQ	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

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 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	15	75	19
MSCI World (USD; Price)	FMWP	DM World	50	21	150	26
MSCI World Commun. Serv. (USD; NTR)	FMWC	DM World	5	105	15	131
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM World	5	105	15	131
MSCI World Cons. Staples (USD; NTR)	FMWS	DM World	5	105	15	131
MSCI World Energy (USD; NTR)	FMWR	DM World	5	105	15	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 SRI (USD; NTR)	FMRW	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	28	30	35
MSCI World Financials (USD; NTR)	FMWF	DM World	5	105	15	131
MSCI World Growth (USD; NTR)	FMOG	DM World	5	35	15	44
MSCI World Health Care (USD; NTR)	FMWH	DM World	5	105	15	131
MSCI World Industrials (USD; NTR)	FMWI	DM World	5	105	15	131
MSCI World IT (USD; NTR)	FMWL	DM World	5	105	15	131
MSCI World Materials (USD; NTR)	FMWT	DM World	5	105	15	131
MSCI World Mid Cap (USD; NTR)	FMWM	DM World	5	63	15	79
MSCI World Real Estate (USD; NTR)	FMWZ	DM World	5	105	15	131
MSCI World Small Cap (USD; NTR)	FMSC	DM World	5	70	15	88
MSCI World Utilities (USD; NTR)	FMWQ	DM World	5	105	15	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	20	45	25

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 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
<u>MSCI EM Asia Small Cap</u>	<u>FMTA</u>	<u>EM</u>	<u>10</u>	<u>84</u>	<u>30</u>	<u>105</u>
<u>MSCI EM EMEA Small Cap</u>	<u>FMTE</u>	<u>EM</u>	<u>10</u>	<u>84</u>	<u>30</u>	<u>105</u>
<u>MSCI EM Latin Am. Small Cap</u>	<u>FMTL</u>	<u>EM</u>	<u>10</u>	<u>140</u>	<u>30</u>	<u>175</u>
<u>MSCI EM Small Cap</u>	<u>FMTM</u>	<u>EM</u>	<u>10</u>	<u>84</u>	<u>30</u>	<u>105</u>
MSCI EM ESG-Screened (USD; NTR)	FMSM	EM	40	28	120	35
MSCI EM SRI (USD; NTR)	FMRM	EM	40	35	120	44
MSCI EM Commun. Serv. (USD; NTR)	FMMC	EM	5	140	15	175
MSCI EM Cons. Discret. (USD; NTR)	FMMD	EM	5	140	15	175
MSCI EM Cons. Staples (USD; NTR)	FMMS	EM	5	140	15	175
MSCI EM Energy (USD; NTR)	FMMR	EM	5	140	15	175
MSCI EM Financials (USD; NTR)	FMMF	EM	5	140	15	175
MSCI EM Health Care (USD; NTR)	FMMH	EM	5	140	15	175
MSCI EM Industrials (USD; NTR)	FMMI	EM	5	140	15	175
MSCI EM IT (USD; NTR)	FMML	EM	5	140	15	175
MSCI EM Materials (USD; NTR)	FMMT	EM	5	140	15	175
MSCI EM Real Estate (USD; NTR)	FMMZ	EM	5	140	15	175
MSCI EM Utilities (USD; NTR)	FMMQ	EM	5	140	15	175
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	15	21	45	26
MSCI Emerging Markets (USD; NTR)	FMEM	EM	20	17	60	21
MSCI Emerging Markets (USD; Price)	FMEF	EM	20	15	60	19
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	20	15	60	19
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	35	60	44
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	84	45	105
MSCI Emerging Markets Value (USD; NTR)	FMMV	EM	5	35	15	44



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 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	20	15	25
MSCI India Banks	FMIB	EM	10	28	30	35
MSCI Indonesia (USD; NTR)	FMID	EM	10	55	30	69
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	110	15	140
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	63	30	79
MSCI South Africa (USD; NTR)	FMZA	EM	5	49	15	61
MSCI Taiwan (USD; NTR)	FMTW	EM	5	30	15	38
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	110	15	140

**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	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	8	150	10
MSCI Europe (EUR; Price)	FMEP	DM Europe	75	18	225	23
MSCI Europe (USD; NTR)	FMED	DM Europe	20	15	60	19
MSCI Europe Communic. Serv.	FMUC	DM Europe	5	50	15	63
MSCI Europe Cons. Discret.	FMUD	DM Europe	5	50	15	63
MSCI Europe Cons. Staples	FMUP	DM Europe	5	50	15	63
MSCI Europe Energy	FMUR	DM Europe	5	50	15	63
MSCI Europe ESG Enhanced Focus	FMFO	DM Europe	40	20	120	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 Europe ESG-Screened	FMSR	DM Europe	40	20	120	25
MSCI Europe SRI	FMRE	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	5	50	15	63
MSCI Europe Growth (EUR; NTR)	FMEG	DM Europe	10	20	30	25
MSCI Europe Health Care	FMUH	DM Europe	5	50	15	63
MSCI Europe Industrials	FMUI	DM Europe	5	50	15	63
MSCI Europe IT	FMUL	DM Europe	5	50	15	63
MSCI Europe Materials	FMUT	DM Europe	5	50	15	63
MSCI Europe Small Cap	FMES	DM Europe	5	45	15	56
MSCI Europe Utilities	FMUU	DM Europe	5	50	15	63
MSCI Europe Value (EUR; NTR)	FMEV	DM Europe	10	20	30	25
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 Sweden IMI	FMSB	DM Europe	10	35	30	44
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
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	20	75	25
MSCI ACWI (USD; NTR)	FMAC	DM World	25	20	75	25
MSCI ACWI (USD Price)	FMAW	DM World	25	20	75	25
MSCI ACWI ex USA (USD; NTR)	FMXU	DM World	25	30	75	38
MSCI Australia (USD; NTR)	FMAU	DM World	15	15	45	19
MSCI Canada (USD; GTR)	FMGC	DM World	10	15	30	19
MSCI China HK-Listed Large Cap	FMHC	DM World	5	25	15	31
MSCI EAFE (USD; NTR)	FMFA	DM World	15	12	45	15

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 EAFE (USD; Price)	FMFP	DM World	10	10	30	13
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	50	15	63
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	10	45	13
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	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	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	12	15	15
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 SRI (USD; NTR)	FMRQ	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
MSCI USA Value Weighted (USD; NTR)	FMUV	DM World	5	25	15	31
MSCI World (EUR; NTR)	FMWN	DM World	50	10	150	13
MSCI World (GBP; NTR)	FMWB	DM World	10	15	30	19
MSCI World (USD; NTR)	FMWO	DM World	25	8	75	10
MSCI World (USD; Price)	FMWP	DM World	50	12	150	15
MSCI World Commun. Serv. (USD; NTR)	FMWC	DM World	5	75	15	94
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM World	5	75	15	94
MSCI World Cons. Staples (USD; NTR)	FMWS	DM World	5	75	15	94
MSCI World Energy (USD; NTR)	FMWR	DM World	5	75	15	94
MSCI World ESG Enhanced Focus	FMFW	DM World	40	20	120	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 World ESG-Screened (USD; NTR)	FMSW	DM World	40	20	120	25
MSCI World SRI (USD; NTR)	FMRW	DM World	40	20	120	25
MSCI World ex Australia	FMXA	DM World	10	20	30	25
MSCI World ex USA	FMXX	DM World	10	20	30	25
MSCI World Financials (USD; NTR)	FMWF	DM World	5	75	15	94
MSCI World Growth (USD; NTR)	FMOG	DM World	5	25	15	31
MSCI World Health Care (USD; NTR)	FMWH	DM World	5	75	15	94
MSCI World Industrials (USD; NTR)	FMWI	DM World	5	75	15	94
MSCI World IT (USD; NTR)	FMWL	DM World	5	75	15	94
MSCI World Materials (USD; NTR)	FMWT	DM World	5	75	15	94
MSCI World Mid Cap (USD; NTR)	FMWM	DM World	5	45	15	56
MSCI World Real Estate (USD; NTR)	FMWZ	DM World	5	75	15	94
MSCI World Small Cap (USD; NTR)	FMSC	DM World	5	50	15	63
MSCI World Utilities (USD; NTR)	FMWQ	DM World	5	75	15	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	15	45	19
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
MSCI Egypt (USD; NTR)	FMEY	EM	5	100	15	125
MSCI EM Asia ex China	FMXC	EM	5	35	15	44
MSCI EM ex China	FMXH	EM	5	35	15	44
MSCI EM Asia Small Cap	FMTA	EM	10	60	30	75
MSCI EM EMEA Small Cap	FMTE	EM	10	60	30	75
MSCI EM Latin Am. Small Cap	FMTL	EM	10	100	30	125
MSCI EM Small Cap	FMTM	EM	10	60	30	75
MSCI EM ESG-Screened (USD; NTR)	FMSM	EM	40	20	120	25
MSCI EM SRI (USD; NTR)	FMRM	EM	40	25	120	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 EM Communic. Serv. (USD; NTR)	FMMC	EM	5	100	15	125
MSCI EM Cons. Discret. (USD; NTR)	FAMD	EM	5	100	15	125
MSCI EM Cons. Staples (USD; NTR)	FAMS	EM	5	100	15	125
MSCI EM Energy (USD; NTR)	FMMR	EM	5	100	15	125
MSCI EM Financials (USD; NTR)	FMMF	EM	5	100	15	125
MSCI EM Health Care (USD; NTR)	FMMH	EM	5	100	15	125
MSCI EM Industrials (USD; NTR)	FMMI	EM	5	100	15	125
MSCI EM IT (USD; NTR)	FMLL	EM	5	100	15	125
MSCI EM Materials (USD; NTR)	FMMT	EM	5	100	15	125
MSCI EM Real Estate (USD; NTR)	FMMZ	EM	5	100	15	125
MSCI EM Utilities (USD; NTR)	FMMQ	EM	5	100	15	125
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	15	15	45	19
MSCI Emerging Markets (USD; NTR)	FMEM	EM	20	12	60	15
MSCI Emerging Markets (USD; Price)	FMEF	EM	20	8	60	10
MSCI Emerging Markets Asia (USD; NTR)	FMEA	EM	20	12	60	15
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	25	60	31
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	60	45	75
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	15	15	19
<u>MSCI India Banks</u>	<u>FMIB</u>	<u>EM</u>	<u>10</u>	<u>20</u>	<u>30</u>	<u>25</u>
MSCI Indonesia (USD; NTR)	FMID	EM	10	50	30	63
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
MSCI Peru (USD; NTR)	FMPE	EM	10	100	30	125
MSCI Philippines (USD; NTR)	FMPH	EM	5	100	15	125
MSCI Poland (USD; NTR)	FMPL	EM	10	50	30	63
MSCI Qatar (USD; NTR)	FMQA	EM	10	100	30	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 Saudi Arabia (USD; NTR)	FMSA	EM	10	45	30	56
MSCI South Africa (USD; NTR)	FMZA	EM	5	35	15	44
MSCI Taiwan (USD; NTR)	FMTW	EM	5	25	15	31
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 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	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	12	150	15
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	5	63	15	79
MSCI Europe Cons. Discret.	FMUD	DM Europe	5	63	15	79
MSCI Europe Cons. Staples	FMUP	DM Europe	5	63	15	79
MSCI Europe Energy	FMUR	DM Europe	5	63	15	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 SRI	FMRE	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	5	63	15	79
MSCI Europe Growth (EUR; NTR)	FMEG	DM Europe	10	31	30	39
MSCI Europe Health Care	FMUH	DM Europe	5	63	15	79
MSCI Europe Industrials	FMUI	DM Europe	5	63	15	79
MSCI Europe IT	FMUL	DM Europe	5	63	15	79
MSCI Europe Materials	FMUT	DM Europe	5	63	15	79
MSCI Europe Small Cap	FMES	DM Europe	5	56	15	70
MSCI Europe Utilities	FMUU	DM Europe	5	63	15	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 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
<u>MSCI Sweden IMI</u>	<u>FMSB</u>	<u>DM Europe</u>	<u>10</u>	<u>44</u>	<u>30</u>	<u>55</u>
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	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	38	75	48
MSCI Australia (USD; NTR)	FMAU	DM World	15	25	45	31
MSCI Canada (USD; GTR)	FMGC	DM World	10	18	30	23
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	12	30	15
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	63	15	79
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	12	45	15
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
MSCI New Zealand (USD; NTR)	FMNZ	DM World	5	63	15	79
MSCI North America (USD; GTR)	FMGA	DM World	5	20	15	25

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 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	15	15	19
MSCI USA (USD; NTR)	FMUS	DM World	10	15	30	19
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 SRI (USD; NTR)	FMRQ	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	12	75	15
MSCI World (USD; Price)	FMWP	DM World	50	19	150	24
MSCI World Commun. Serv. (USD; NTR)	FMWC	DM World	5	94	15	118
MSCI World Cons. Discret. (USD; NTR)	FMWD	DM World	5	94	15	118
MSCI World Cons. Staples (USD; NTR)	FMWS	DM World	5	94	15	118
MSCI World Energy (USD; NTR)	FMWR	DM World	5	94	15	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 SRI (USD; NTR)	FMRW	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	25	30	31
MSCI World Financials (USD; NTR)	FMWF	DM World	5	94	15	118
MSCI World Growth (USD; NTR)	FMOG	DM World	5	31	15	39
MSCI World Health Care (USD; NTR)	FMWH	DM World	5	94	15	118
MSCI World Industrials (USD; NTR)	FMWI	DM World	5	94	15	118
MSCI World IT (USD; NTR)	FMWL	DM World	5	94	15	118
MSCI World Materials (USD; NTR)	FMWT	DM World	5	94	15	118
MSCI World Mid Cap (USD; NTR)	FMWM	DM World	5	56	15	70
MSCI World Real Estate (USD; NTR)	FMWZ	DM World	5	94	15	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	5	94	15	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	25	45	31
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
MSCI EM ex China	FMXH	EM	5	44	15	55
MSCI EM Asia Small Cap	FMTA	EM	10	75	30	94
MSCI EM EMEA Small Cap	FMT E	EM	10	75	30	94
MSCI EM Latin Am. Small Cap	FMTL	EM	10	110	30	138
MSCI EM Small Cap	FMTM	EM	10	75	30	94
MSCI EM ESG-Screened (USD; NTR)	FMSM	EM	40	25	120	31
MSCI EM SRI (USD; NTR)	FMRM	EM	40	31	120	39
MSCI EM Commun. Serv. (USD; NTR)	FMMC	EM	5	125	15	156
MSCI EM Cons. Discret. (USD; NTR)	FMMD	EM	5	125	15	156
MSCI EM Cons. Staples (USD; NTR)	FMMS	EM	5	125	15	156
MSCI EM Energy (USD; NTR)	FMMR	EM	5	125	15	156
MSCI EM Financials (USD; NTR)	FMMF	EM	5	125	15	156
MSCI EM Health Care (USD; NTR)	FMMH	EM	5	125	15	156
MSCI EM Industrials (USD; NTR)	FMMI	EM	5	125	15	156
MSCI EM IT (USD; NTR)	FMML	EM	5	125	15	156
MSCI EM Materials (USD; NTR)	FMMT	EM	5	125	15	156
MSCI EM Real Estate (USD; NTR)	FMMZ	EM	5	125	15	156
MSCI EM Utilities (USD; NTR)	FMMQ	EM	5	125	15	156
MSCI Emerging Markets (EUR; NTR)	FMEN	EM	15	19	45	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 (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	25	120	31
MSCI Emerging Markets Asia ex Korea (USD; NTR)	FMXK	EM	10	44	30	55
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	EM	20	31	60	39
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	40	45	50
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	25	15	31
<u>MSCI India Banks</u>	<u>FMIB</u>	<u>EM</u>	<u>10</u>	<u>25</u>	<u>30</u>	<u>31</u>
MSCI Indonesia (USD; NTR)	FMID	EM	10	63	30	79
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	125	15	156
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	50	30	63
MSCI South Africa (USD; NTR)	FMZA	EM	5	44	15	55
MSCI Taiwan (USD; NTR)	FMTW	EM	5	35	15	44
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.

Futures on	Product ID	Scheme LP3	
		Size in Lots	Max. Spread in Basis Points
MSCI EAFE	FMFP	3	4
MSCI Japan	FMJP	3	7
MSCI Brazil	FMBZ	5	15
MSCI China	FMCH	10	10
MSCI Emerging Markets	FMEM	5	6
MSCI Emerging Markets	FMEF	5	3
MSCI Emerging Markets Asia	FMEA	5	9
MSCI India	FMIN	2	9
MSCI Taiwan	FMTW	3	15

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

For the following products, the quotation of the quarterly calendar spread and – where provided – quoting the basis is offered.

Quoting the quarterly calendar spread needs to be done in the calendar spread instrument itself. Separate 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 Wednesday 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 ACWI (EUR; NTR)	FMAE	250	0.2		
MSCI Europe (USD; NTR)	FMED	200	5	15	8
MSCI Europe (EUR; NTR)	FMEU	500	0.2	50	0.3
MSCI EMU (EUR; NTR)	FMMU	500	0.2	50	0.4
MSCI Australia (USD; NTR)	FMAU	150	3.5	25	5
MSCI Europe ex UK (EUR; NTR)	FMXG	250	0.2		
MSCI Canada (USD; GTR)	FMGC	100	8	15	12
MSCI Japan (USD; NTR)	FMJP	150	5	15	7
MSCI USA (USD; GTR)	FMGS	50	12	10	16
MSCI EAFE (USD; Price)	FMFP	100	1.5	15	2
MSCI EAFE (USD; NTR)	FMFA	150	5	25	7
MSCI Pacific (USD; NTR)	FMPA	150	5	15	7
MSCI Pacific ex Japan (USD; NTR)	FMPX	150	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 (USD; Price)	FMWP	500	2	50	3
MSCI World (USD; NTR)	FMWO	250	5	15	7.5
MSCI World (EUR; NTR)	FMWN	500	0.25	25	0.4
MSCI Brazil (USD; NTR)	FMBZ	100	0.65	25	1.1
MSCI China (USD; NTR)	FMCH	200	0.4	25	1
MSCI India (USD; NTR)	FMIN	50	1	10	1.8
MSCI Saudi Arabia (USD; NTR)	FMSA	250	1.5		
MSCI Thailand (USD; NTR)	FMTH	250	1.5		
MSCI Taiwan (USD; NTR)	FMTW	50	0.8	25	1.4
MSCI Emerging Markets (USD; Price)	FMEF	200	0.65	25	1.9
MSCI Emerging Markets (USD; NTR)	FMEM	200	0.35	25	1
MSCI Emerging Markets Asia (USD; NTR)	FMEA	250	0.4	25	1.1
MSCI Emerging Markets EMEA (USD; NTR)	FMEE	250	0.20	25	0.5
MSCI Emerging Markets Latin Am. (USD; NTR)	FMEL	150	0.4	25	1
MSCI Emerging Markets (EUR; NTR)	FMEN	150	0.45		
MSCI EM ESG-Screened (USD; NTR)	FMSM	250	1.5		