

MSCI Derivatives at Eurex

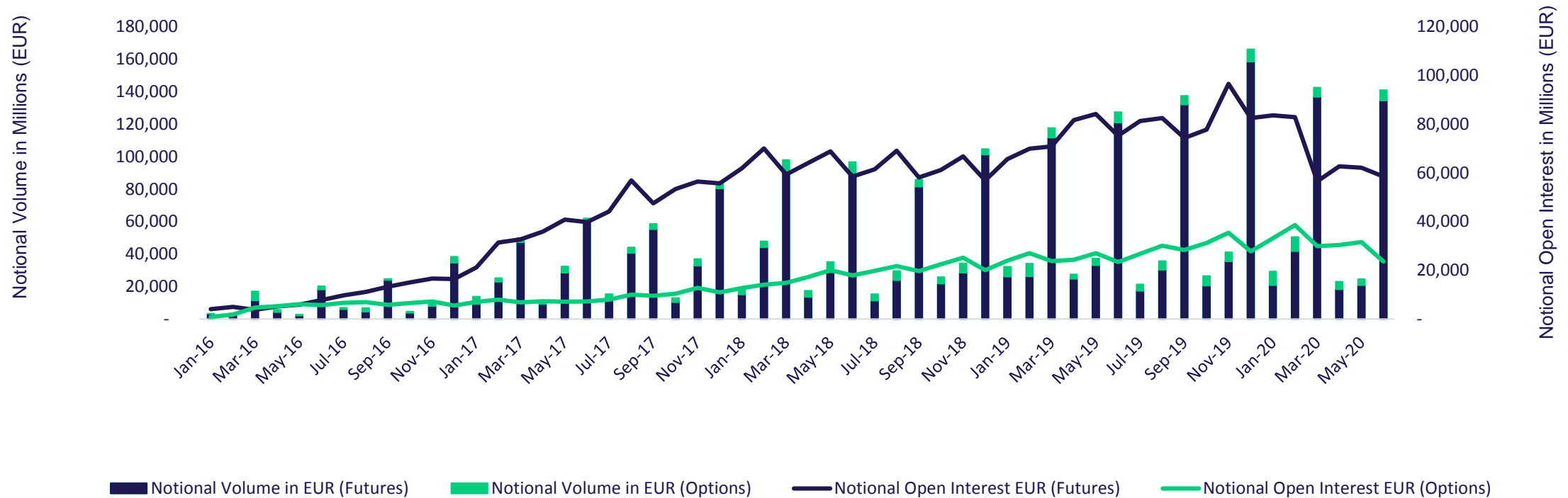
October 2020



MSCI ESG derivatives complement Eurex's MSCI Derivatives flows (1/2)

Eurex MSCI Derivatives are becoming an increasingly popular product

Evolution of Notional Volume and Notional Open Interest

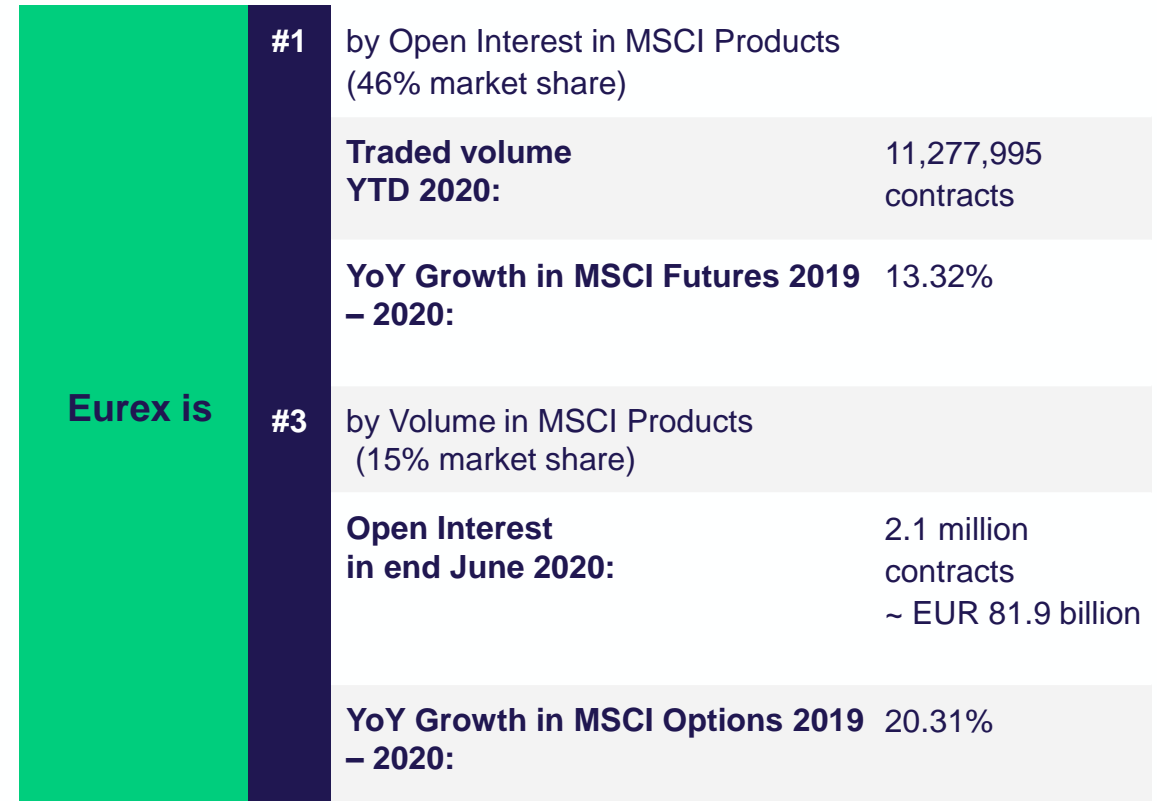


Based on statistics from Jan 2020 – May 2020 Source: FIA

MSCI ESG derivatives complement Eurex's MSCI Derivatives flows (2/2)

Eurex MSCI Derivatives are becoming an increasingly popular product

Open Interest for top MSCI Products

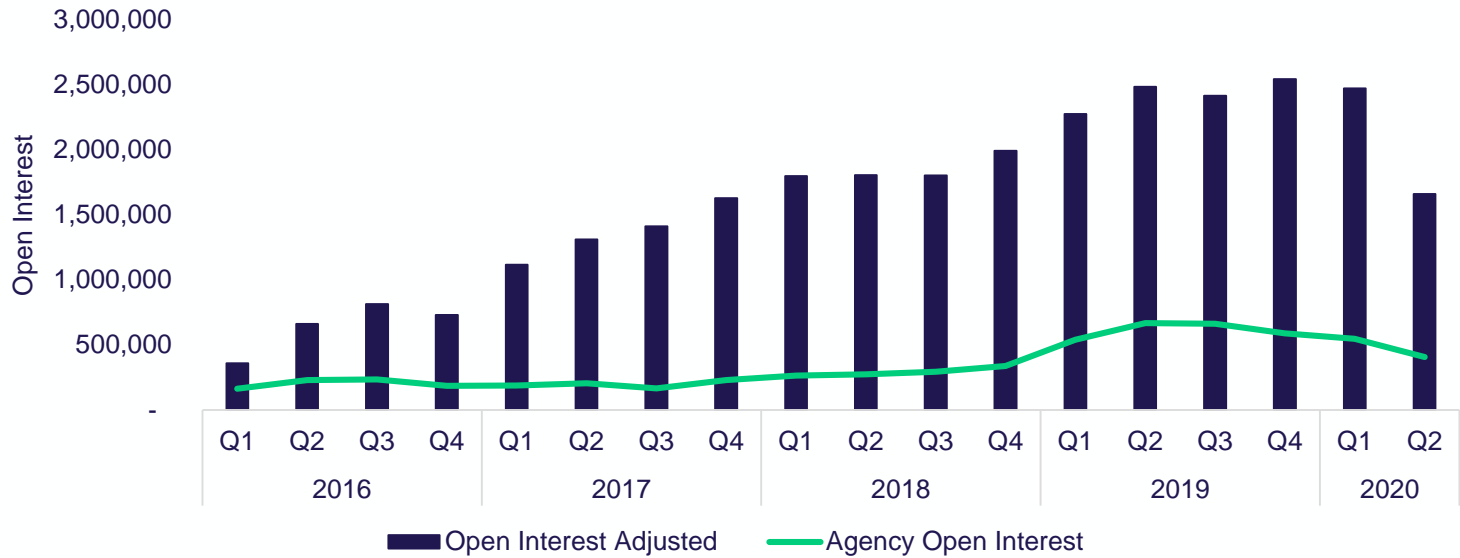


Based on statistics from Jan 2020 – May 2020 Source: FIA

Open Interest as of June 30, 2020

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 trading has 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

Agenda

- 1 Growth drivers: Lower margin rates
- 2 Growth Factors: Breadth of offering
- 3 Growth Drivers: Improving order book liquidity picture
- 4 Growth Drivers: Extended trading hours covering all time zones
- 5 Growth Drivers: Building an MSCI Ecosystem

1 Growth drivers: Lower margin rates

Growth drivers: Lower margin rates (1/2)

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

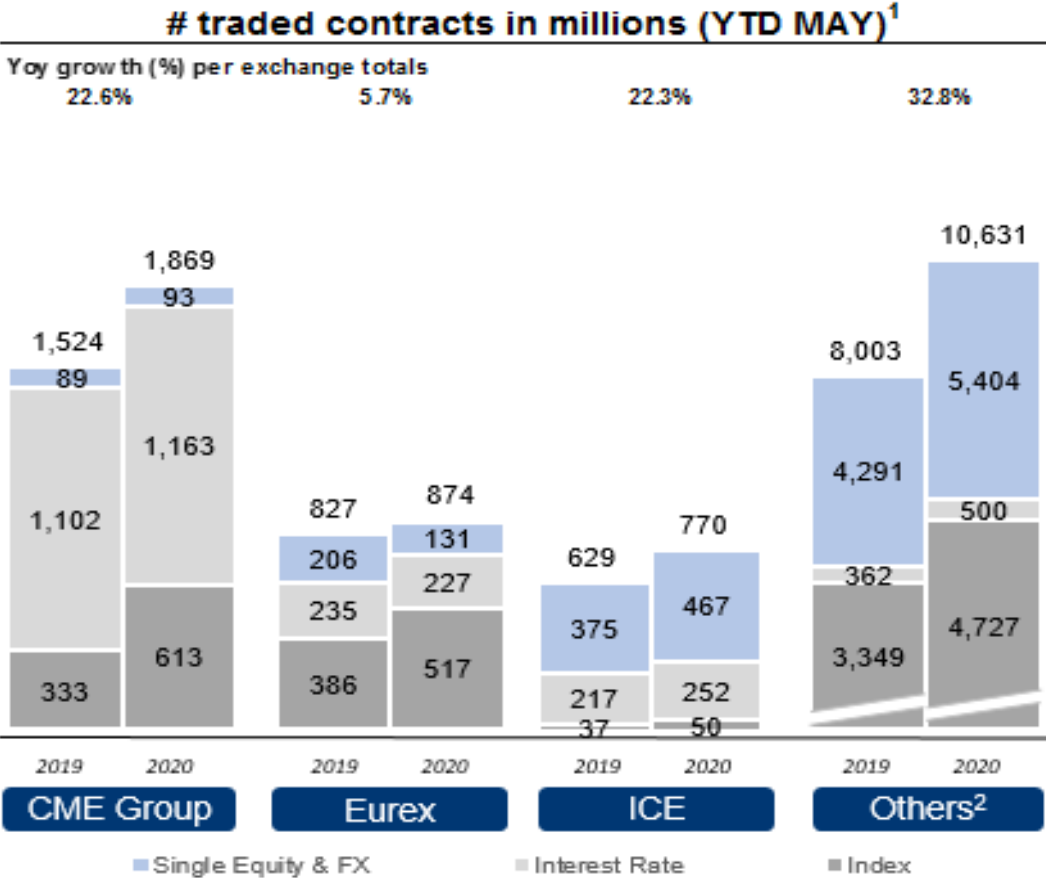
Name	Eurex	Notional (USD)	Long	Short	Initial margin (in EUR)	Total initial portfolio margin		Margin savings
						Without PRISMA (EUR)	With PRISMA (EUR)	
MSCI World Futures	FMWN	100,000,000	712	0	3,041,708.86	27,134,995.87	13,288,442.71	61.02%
DAX® Futures	FDAX	10,000,000	337	0	17,244,793.44			
EURO STOXX 50® Index Futures	FESX	50,000,000	0	1,505	5,418,751.36			
EURO STOXX® Banks Futures	FESB	20,000,000	0	2,364	1,429,742.21			

Margin rate per notional: 7.38%

*Calculation Date: 1 June 2020 **Near month Expiration: 19 June 2020

Growth drivers: Lower margin rates (2/2)

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



1) Including Interest Rate Derivatives (LTIR & STIR), Equity Index Derivatives, Equity Derivatives and Foreign Exchange Derivatives

2) Other exchanges include: NSE, CBOE Holdings, Nasdaq OMX, BM&F Bovespa, MOEX and others which are not considered as peer group

Eurex offers Futures on over 117 regional and country indexes (1/2)

Futures on MSCI Indexes

A	B	C		D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Market	Eurex Code	Index Name	CFTC Approval	Currency	Index Type	Index Code	Future	Multiplier	Tick	Min. Block Size	% Off-Book (August)	% Agency Cleared Volume (August)	Notional Value per Contract (USD)	ADV 2020	Volume (August)	Volume in EUR (August)	Open Interest as of August 31, 2020	Open Interest in EUR as of August 31, 2020
EM	FMRS	MSCI Russia	N	USD	NTR	NDEUSRU Index	ZWBA	50	0.1	10	0.0%	35.9%	64,846	411	149,834	8,137,503,748	360,581	19,324,328,576
DM & EM	FMSE	MSCI AC ASEAN	Y	USD	NTR	NDUESEA Index	UJCA	10	1	1	0.0%	0.0%	36,618	4	133,534	4,095,261,825	224,820	6,993,001,100
DM	FMJP	MSCI JAPAN	Y	USD	NTR	NDDUJN Index	FMIA	10	1	50	0.0%	50.0%	66,513	2,245	24,393	1,358,846,213	90,228	5,046,270,553
DM	FMOV	MSCI World Value	Y	USD	NTR	NDUVWI Index	FMOA	10	1	1	100.0%	27.4%	71,530	28	46,572	2,790,032,703	80,326	4,885,922,940
DM	FMGC	MSCI Canada	Y	USD	GTR	GDDUCA Index	ZTBA	10	1	5	0.0%	0.0%	78,881	1,556	69,648	4,601,252,594	62,343	4,146,674,129
DM	FMED	MSCI Europe	Y	USD	NTR	NDDUE15 Index	FJLA	10	1	50	0.0%	0.0%	68,422	1,853	6,131	351,336,184	68,758	3,885,572,069
EM	FMPH	MSCI Philippines	N	USD	NTR	NDEUPHF Index	ZVWA	50	0.1	10	90.0%	43.1%	53,273	51	3,450	153,929,907	81,586	3,607,388,978

Eurex offers Futures on over 117 regional and country indexes (2/2)

Futures on MSCI Indexes

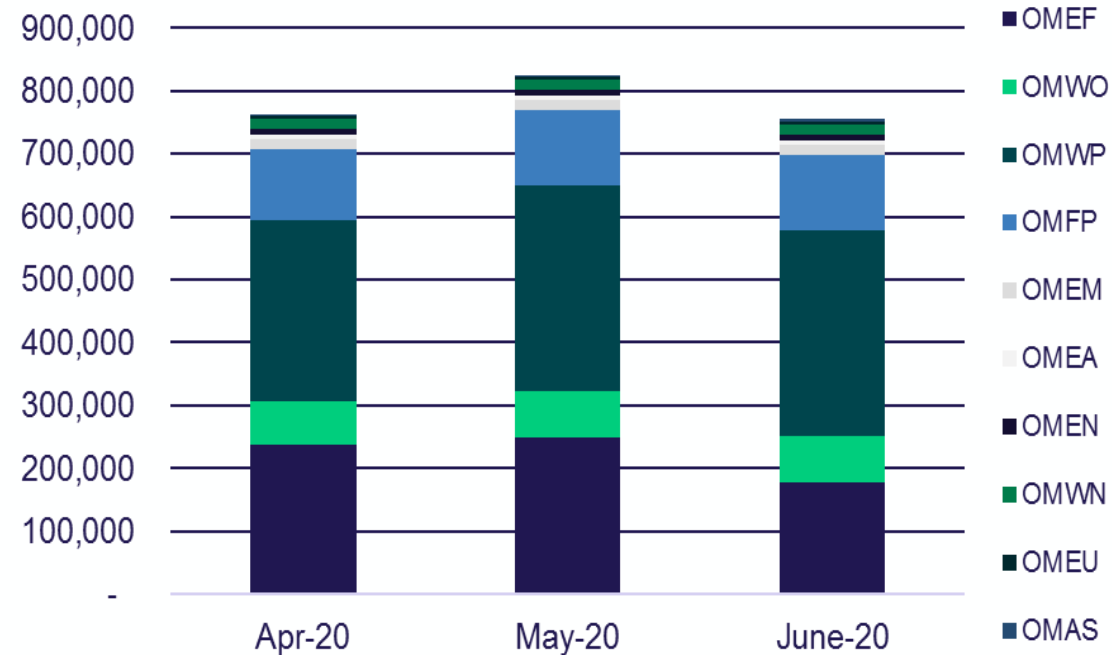
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	
Market	Eurex Code	Index Name	CFTC Approval	Currency	Index Type	Index Code	Future	Multiplier	Tick	Min. Block Size	% Off-Book (August)	% Agency Cleared Volume (August)	Notional Value per Contract (USD)	ADV 2020	Volume (August)	Volume in EUR (August)	Open Interest as of August 31, 2020	Open Interest in EUR as of August 31, 2020
DM	FMEU	MSCI Europe	Y	EUR	NTR	MSDEE15N Index	ZRPA	100	0.05	250	100.0%	50.0%	25,852	8,817	52,958	1,146,606,580	154,392	3,325,592,655
DM	FMFP	MSCI EAFE	Y	USD	Price	MSDUEAFE Index	FFPA	50	0.1	10	0.0%	0.0%	95,318	352	2,903	231,749,086	28,943	2,271,325,879
DM	FMGS	MSCI USA	Y	USD	GTR	GDDUUS Index	JHTA	10	1	1	0.0%	0.0%	147,427	199	5,065	625,391,422	16,623	2,115,366,725
DM	FMWD	MSCI World Cons. Discret.	Y	USD	NTR	NDWUCDIS Index	HKTA	100	0.1	1	100.0%	50.0%	147,427	-	5,065	625,391,422	16,623	2,115,366,725
EM	FMQA	MSCI Qatar	N	USD	NTR	MGCUQAN Index	ZRDA	10	0.5	10	88.1%	20.0%	49,751	121	5,051	210,462,260	27,072	1,117,261,440
EM	FMEE	MSCI Emerging Markets EMEA	Y	USD	NTR	NDDUEMEA Index	ZTYA	100	0.1	50	100.0%	50.0%	54,830	2,040	21,223	974,584,557	24,457	1,114,971,516
DM & EM	FMAA	MSCI AC Asia	Y	USD	NTR	NDAUACA Index	UJBA	100	0.1	10	0.0%	0.0%	24,113	24	12,294	248,274,075	53,461	1,090,078,945
EM	FMSA	MSCI Saudi Arabia	Y	USD	NTR	M1SAP Index	HSYA	10	0.5	25	100.0%	50.0%	28,824	1,363	6,251	150,903,947	41,831	991,824,648

2 Growth Factors: Breadth of offering

Growth Factors: Breadth of offering (1/2)

MSCI Options have grown by over 45% in open interest YoY

Evolution of MSCI Options OI



- 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 Factors: Breadth of offering (2/2)

MSCI Options have grown by over 45% in open interest YoY

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
Markets	Eurex Code	Index Name	CFTC Approval	Currency	Index Type	Options Bloomberg	Multiplier	Tick	Min. Block Size	% Off-Book (August)	% Agency Cleared Volume (August)	ADV 2020	Volume in EUR (August)	Open Interest as of August 31, 2020	Open Interest in EUR as of August 31, 2020
DM	OMFP	MSCI EAFE	N	USD	Price	DMSCIEA1 <Index> OMON	50	0.1	100	0.0%	0.0%	421	247,294,697	102,049	7,122,761,725
DM	OMFA	MSCI EAFE	N	USD	NTR	NDDUEAFE <Index> OMON	10	0.1	1	0.0%	0.0%	-	-	-	-
DM	OMEU	MSCI Europe	N	EUR	NTR	M7EU <Index> OMON	100	0.01	250	0.0%	0.0%	24	2,300,000	764	17,720,000
DM	OMEF	MSCI Europe	N	EUR	Price	MXEU <Index> OMON	100	0.01	10	0.0%	0.0%	14	-	2,796	34,547,000
DM	OMEG	MSCI Europe Growth	N	EUR	NTR	M7EU000G <Index> OMON	100	0.01	10	0.0%	0.0%	-	-	-	-
DM	OMEV	MSCI Europe Value	N	EUR	NTR	M7EU000V <Index> OMON	100	0.01	10	0.0%	0.0%	-	-	-	-
DM	OMJP	MSCI Japan	N	USD	NTR	NDDUJN <Index> OMON	10	0.1	1	0.0%	0.0%	-	-	-	-
DM	OMWO	MSCI World	N	USD	NTR	M1WO <Index> OMON	10	0.1	100	0.0%	0.0%	1,005	208,114,937	53,692	2,826,464,439
DM	OMWP	MSCI World	N	USD	Price	MXWO <Index> OMON	10	0.1	150	0.0%	0.0%	2,159	203,368,771	313,677	5,080,943,392
DM	OMWN	MSCI World	N	EUR	NTR	MBWO <Index> OMON	100	0.1	10	0.0%	0.0%	93	-	16,179	523,544,500
DM	OMWB	MSCI World	N	GBP	NTR	MDWO <Index> OMON	5	1	1	0.0%	0.0%	-	-	2,031	123,908,264
DM & EM	OMAC	MSCI ACWI	N	USD	NTR	ZTEA <Index> OMON	100	0.1	10	0.0%	0.0%	1	426,576,881	19,100	423,111,390
DM & EM	OMAW	MSCI ACWI	N	USD	Price	OGWA <Index> OMON	50	0.1	10	0.0%	0.0%	2	-	-	-
DM & EM	OMAS	MSCI AC Asia Pacific ex Japan	N	USD	NTR	M1APJ <Index> OMON	100	0.1	50	0.0%	0.0%	36	57,464,082	3,583	133,582,915
EM	OMCN	MSCI China Free	N	USD	NTR	MSCNXNUS <Index> OMON	50	0.1	1	0.0%	0.0%	-	-	-	-
EM	OMEM	MSCI Emerging Markets	N	USD	NTR	M1EF <Index> OMON	100	0.1	100	0.0%	0.0%	280	50,662,839	14,676	546,327,471
EM	OMEF	MSCI Emerging Markets	N	USD	Price	DMSCIEF1 <Index> OMON	50	0.1	100	0.0%	0.0%	2,369	1,532,438,748	200,291	7,818,775,377
EM	OMEN	MSCI Emerging Markets	N	EUR	NTR	MBEF <Index> OMON	100	0.1	1	0.0%	0.0%	44	-	10,690	409,711,000
EM	OMEA	MSCI Emerging Markets Asia	N	USD	NTR	M1MS <Index> OMON	100	0.1	50	0.0%	0.0%	43	152,550,580	3,536	150,927,973
EM	OMEA	MSCI Emerging Markets EMEA	N	USD	NTR	M1EE <Index> OMON	100	0.1	50	0.0%	0.0%	-	-	-	-
EM	OMEL	MSCI Emerging Markets Latin Am.	N	USD	NTR	M1LA <Index> OMON	100	0.1	20	0.0%	0.0%	-	-	-	-
EM	OMRU	MSCI Russia	N	USD	Price	MXRU10 <Index> OMON	10	0.1	10	0.0%	0.0%	-	-	-	-

* DM = Developed Markets / EM = Emerging Markets / FM = Frontier Markets

** NTR = Net Total Return / GTR = Gross Total Return / Price = Price Return

*** Price for Order Book and Trade Entry Services (TES) is in the respective currency (EUR or USD)

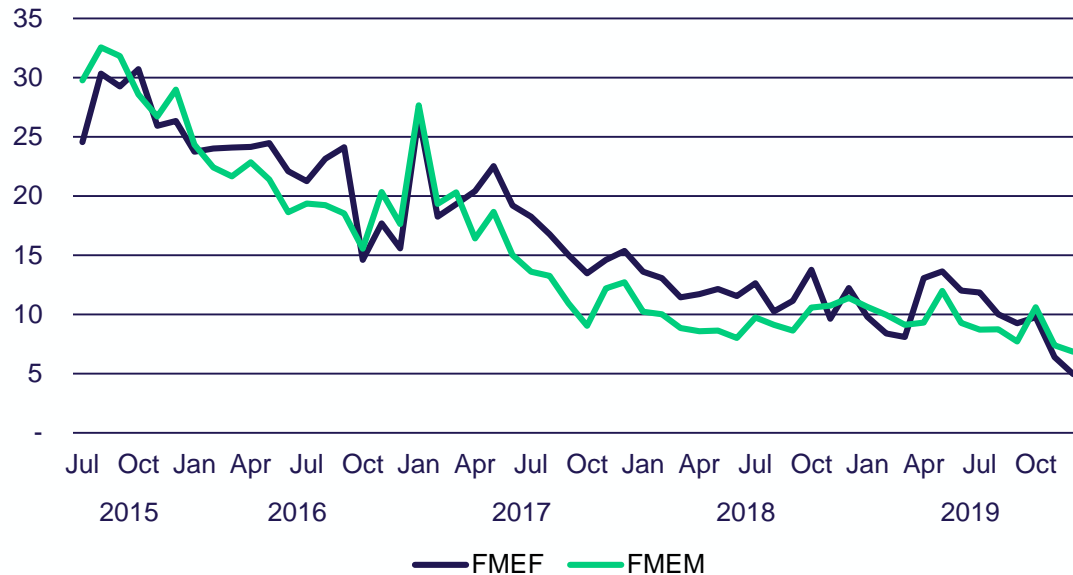
3 Growth Drivers: Improving order book liquidity picture



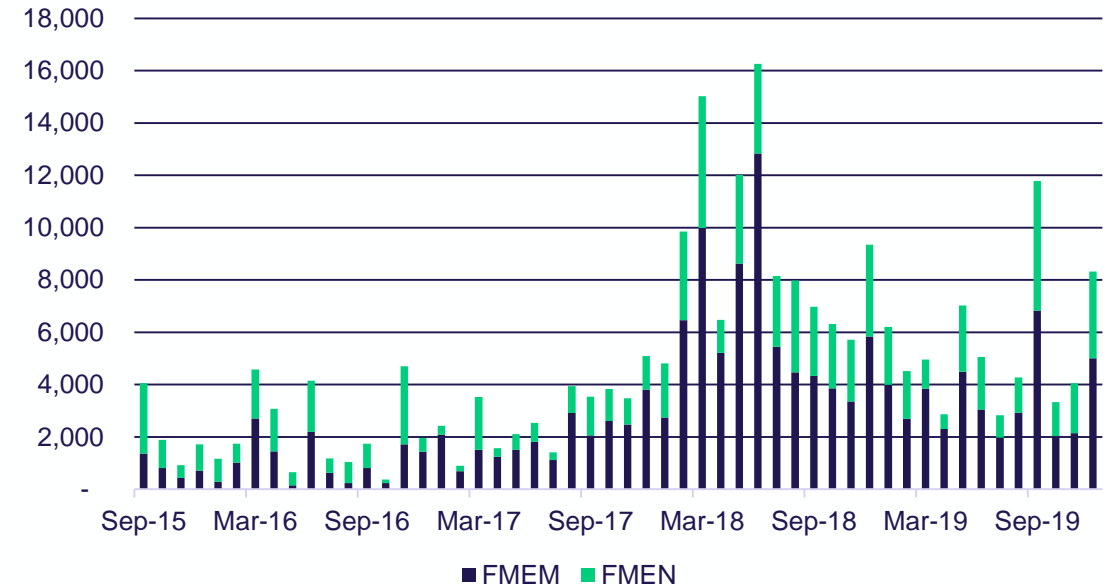
Growth Drivers: Improving order book liquidity picture

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

ELM in FMEF and FMEM for a 1M EUR order



Order book volumes in MSCI EM (NTR, USD & EUR)



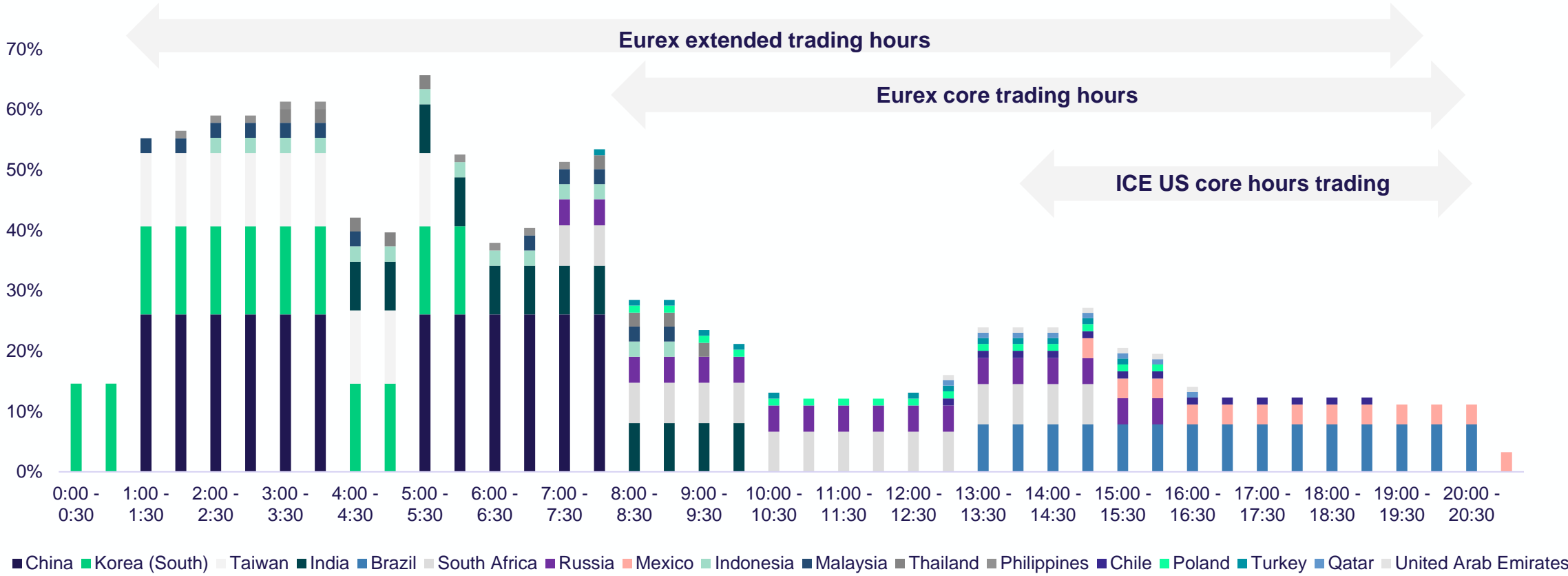
- Spreads on MSCI EM Futures, for both the NTR index (FMEM) as well as for Price index (FMEF), are tightening
- Average impact for a 1M EUR order in EM has decreased from ~ 9 bps in Q1, 2018 to ~7 bps in Q1, 2019
- Orderbook volumes have increased on average 5% month-over-month for both FMEN and FMEF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

4 Growth Drivers: Extended trading hours covering all time zones

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



5 Growth Drivers: Building an MSCI Ecosystem

Growth Drivers: Building an MSCI Ecosystem

Futures on MSCI ESG Screened Indexes were launched on March 2, 2020



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MSCI ESG Screened Indexes are closest to benchmark (1/2)

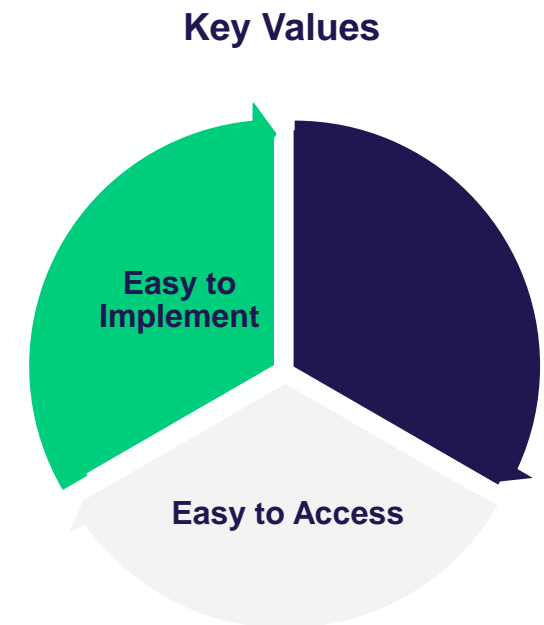
Easy access to ESG compliance without compromising performance

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

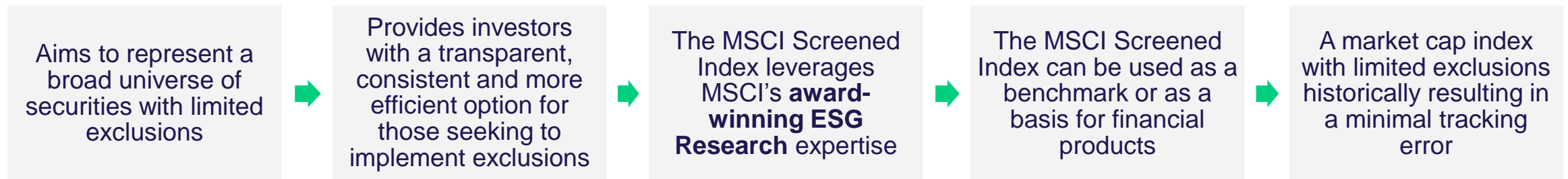
- For the entire ESG offering, the index investment families are covering negative/exclusionary screening, norms-based screening, positive/best-in-class screening and sustainability themed investing
- **Stepwise extension** to complementary sustainability offerings, further regions and options
- Exclusions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



MSCI ESG Screened Indexes are closest to benchmark (2/2)

Easy access to ESG compliance without compromising performance

Why choose MSCI ESG Screened Indexes?



Exclusion Criteria for MSCI ESG Screened Indexes

Selection of exclusion

ESG - Exclusion criteria		
E	S	G
<p>Thermal Coal: Companies deriving 5% or more revenue from mining or thermal coal or 5% or more revenue from thermal coal based power generation</p>	<p>Tobacco: Companies classified as producers or deriving 5% or more aggregate revenue from production, distribution, retail and supply of tobacco-related products</p>	<p>UN Global Compact: Companies that are not in compliance with the United Nations Global Compact principles</p>
<p>Oil Sands: Companies deriving 5% or more revenue from oil sands extraction</p>	<p>Controversial weapons: Companies with ties to cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments, incendiary weapons</p>	
	<p>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</p>	
	<p>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</p>	

Product Specifications (1/2)

	MSCI World ESG Screened futures	MSCI EM ESG Screened futures	MSCI EAFE ESG Screened futures	MSCI USA ESG Screened futures	MSCI Japan ESG Screened futures
EUREX Product Code	FMSW	FMSM	FMSF	FMSU	FMSJ
Index Type	USD/NTR	USD/NTR	USD/NTR	USD/NTR	USD/NTR
Bloomberg Product Code	HRLA	HRRA	HRWA	HRIA	HRYA
Contract Multiplier (USD)	USD 10 per Index point				
Minimum Price Change	USD 0.5 index points				
Minimum Block Trade Size	100	50	50	100	50
Price Quotation	In points with two decimal places				
Contract months/Maturities	Up to 36 months; quarterly months				

Product Specifications (2/2)

		MSCI World ESG Screened futures	MSCI EM ESG Screened futures	MSCI EAFE ESG Screened futures	MSCI USA ESG Screened futures	MSCI Japan ESG Screened futures
Daily settlement price		Volume-weighted average during the last minute before 17:30 CET				
Settlement		Cash settlement, payable on the first exchange day following the Final Settlement Day				
Final settlement price		The final settlement price for MSCI ESG Screened derivatives is the index closing price on the last trading day.				
Last Trading day		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 22:00 CET/CEST				
Final Settlement day		The final settlement day is the trading day following the last trading day.				
Trading Hours (CET)	Onbook	Pre-Trading Period: 01:00-01:10 CET; Continuous Trading: 01:10-22:00 CET; Post-Trading Period: 22:00-22:10 CET				
	Offbook	Trading Period: 01:15-22:00 CET; Post-Trading Period: 22:00-22:10 CET				
Flexible contracts		Available				
CFTC Approved		Yes				
Underlying MSCI Factsheet		<u>MSCI World ESG Screened</u>	<u>MSCI EM ESG Screened</u>	<u>MSCI EAFE ESG Screened</u>	<u>MSCI USA ESG Screened</u>	<u>MSCI Japan ESG Screened</u>

Growth Drivers: Building an MSCI Ecosystem

Futures on MSCI Dividend Point Indexes launched in Q4 2019

Primary users, trade rationale and benefits

	Institutions	Hedge funds	Dealers
Trade rationale	<ul style="list-style-type: none"> ▪ Beta Replacement ▪ Benchmarking ▪ Bond Proxy 	<ul style="list-style-type: none"> ▪ Tactical Positioning ▪ Hedging 	<ul style="list-style-type: none"> ▪ Hedging
Benefits	<ul style="list-style-type: none"> ▪ Wider array of tools to implement outlook ▪ Trade the actual projected improvements in earnings and payout ratios of companies ▪ Less volatility more correlation to corporate earnings growth ▪ Minimise tracking error ▪ Provide broad and diversified coverage of names 	<ul style="list-style-type: none"> ▪ Tighter spreads ▪ Increased liquidity ▪ Ability to implement views in a relative value manner to other asset classes/ term structure ▪ Ease of calculating and trading valuation discounts versus perceived fair value 	<ul style="list-style-type: none"> ▪ Additional tools to better hedge risks in structured product space and one delta positions ▪ Single currency denomination and consistent corporate action treatment

- 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 (1/2)

Futures on MSCI Dividend Point Indexes launched in Q4 2019

Dividend futures		
Underlying indexes	MSCI EAFE MSCI World (FFPD, FWPD)	MSCI Emerging Markets (FEFD)
Contract multiplier	USD 100 per index point	USD 500 per index point
Price quotation	In index points with one decimal	In index points with two decimal
Minimum price change	0.1 index points, i.e. USD 10	0.01 index points, i.e. USD 5
Contract months	5 years; Five nearest successive <u>annual</u> contracts of December cycle	
Settlement	Cash settlement, payable on the first exchange day following the final settlement day	

Growth Drivers: Building an MSCI Ecosystem (2/2)

Futures on MSCI Dividend Point Indexes launched in Q4 2019

Dividend futures

Daily settlement	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
Last trading day/ close of trading	Last trading day is 3 rd Friday of December cycle if this is an exchange day is at Eurex; otherwise exchange day it is immediately preceding that day Close of trading day is 22:00 CET
Final settlement day	It is the exchange day immediately following the last trading day
Contract period	For purposes of dividends declared and paid, contract period will be from but excluding the 3 rd Friday of December preceding the maturity month, if this is an exchange day; up to and including the exchange day immediately preceding that day
Final settlement price	Calculation of final settle price is based upon final value of underlying MSCI Index dividends as calculated by MSCI for that contract period Summation of unadjusted ordinary dividends declared and paid in the contract period on the individual constituents of the index and calculated in terms of index points 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

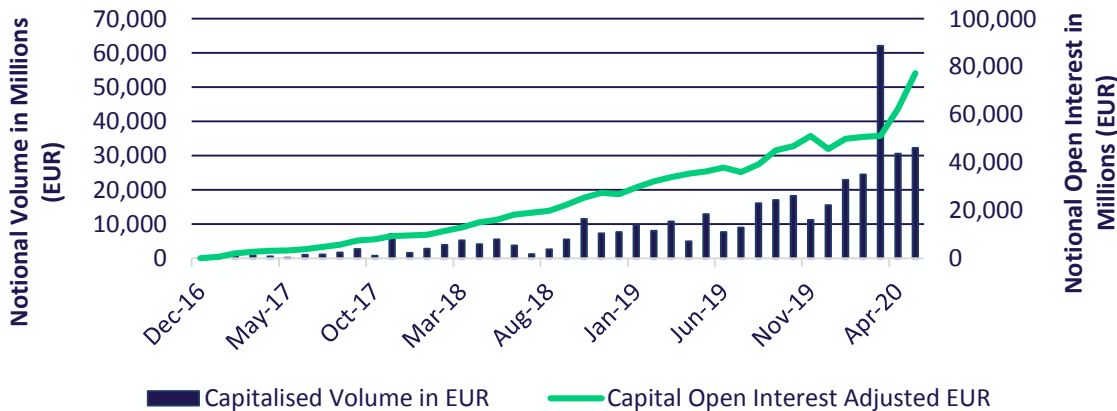
Growth Drivers: Building an MSCI Ecosystem (1/2)

Total return futures on MSCI USA to build on success of TRFs on SX5E

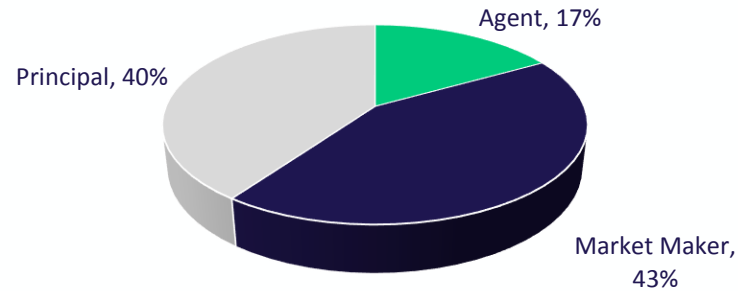
Traded Volume YTD 2020:	6,184,363 contracts ~ EUR 212.9 Billion
Open Interest in end June 2020	1.9 million contracts ~ EUR 72 billion

Growth in Volume 2018 - 2019	115%
Growth in Open Interest June 2020 – June 2019	98%

TRF Evolution of Notional Volume and Notional Open Interest



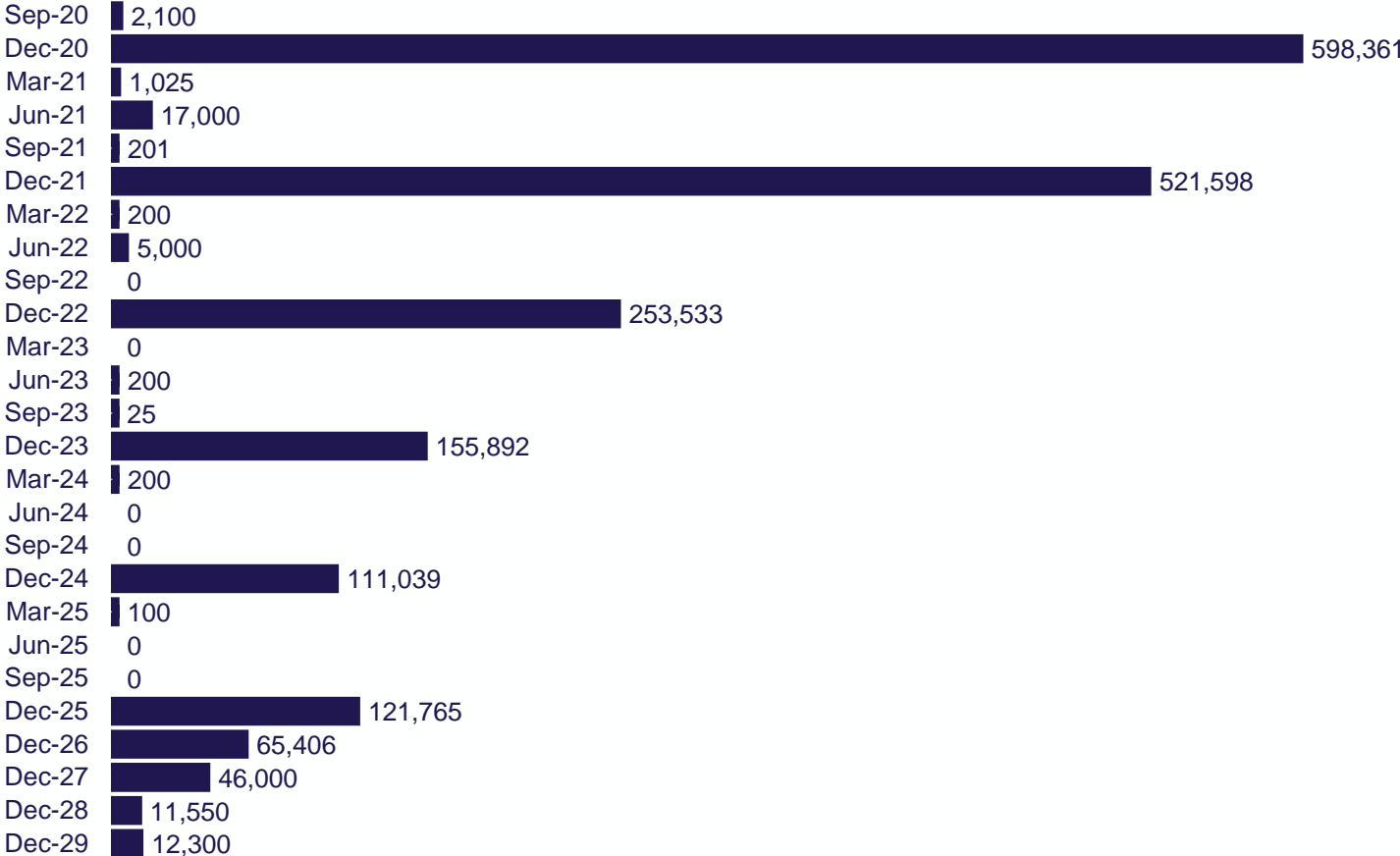
Cleared Volume - YTM 2020



Growth Drivers: Building an MSCI Ecosystem (2/2)

Total return futures on MSCI USA to build on success of TRFs on SX5E

Open Interest per maturity



MSCI Derivatives fee structure

Product Group	MSCI Futures and Options						Derivatives on MSCI ESG Screened Index			MSCI Dividend Derivatives					
Contract	MSCI Futures			MSCI Options			Derivatives on MSCI ESG Screened Index			MSCI EM Index Dividend Futures			MSCI EAFE Index Dividend Futures		
Currency	EUR/ GBP/ USD			EUR/ GBP/ USD			USD			USD			USD		
Account	A	P	M	A	P	M	A	P	M	A	P	M	A	P	M
Order book *	0.5	0.5	0.5	0.54	0.5	0.5	0.5	0.5	0.5	2	1.8	1.8	1.4	1.2	1.2
Eurex Enlight *	0.75	0.75	0.75	0.56	0.5	0.5	0.75	0.75	0.75	3	2.7	2.7	2.1	1.8	1.8
TES *	0.75	0.75	0.75	0.58	0.5	0.5	0.75	0.75	0.75	3	2.7	2.7	2.1	1.8	1.8
Threshold (number of contracts)	n. a.	n. a.	n. a.	3,000	2,000	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.

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

Thank you!

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