

16 Feb 2024  
Eurex Clearing

# MSCI Emerging Markets Index Total Return Futures: Amendment of the Clearing Conditions

## Eurex Clearing Circular 010/24 MSCI Emerging Markets Index Total Return Futures: Amendment of the Clearing Conditions

### 1. Introduction

Effective **11 March 2024**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for Index Total Return Futures on MSCI World, EAFE and EM indices denominated in US dollar (USD).

In this context, the following measures will apply effective **11 March 2024**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the introduction of Total Return Futures on MSCI Emerging Markets index denominated in USD.

Please refer to the table below for the overview of the amendments regarding the determination of the Daily Settlement Price for the Index Total Return Futures Contracts on MSCI Indices.

**Production start: 11 March 2024**

### 2. Required action

Please refer to the table below for the overview of the amendments regarding the determination of the Daily Settlement Price for the Index Total Return Futures Contracts on MSCI Indices:

## **Attachment to Eurex Clearing Circular 010/24**

### **B. Amendments to the legal framework of Eurex Clearing**

To reflect this decision in the legal framework of Eurex Clearing, the following provisions will be amended as outlined in the Attachment:

- ◆ Chapter II Part 2 Number 2.22.2 of the Clearing Conditions

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following link:

Rules & Regs > Eurex Clearing Rules and Regulations > **1. Clearing Conditions**

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing

## Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors, all FCM Clearing Members and other affected contractual parties

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Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

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Related circular: Eurex Circular **019/24**

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Authorized by: Jens Janka

## Further information

[!\[\]\(870f5d5e9c0d57485634be3ecf52f3ca\_img.jpg\) Attachment to Eurex Clearing Circular 010/24](#)

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Trade



Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 11.03.2024

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

**Part 2 Clearing of Futures Contracts**

[...]

**2.22 Clearing of Index Total Return Futures Contracts**

The following provisions shall apply to the Clearing of Index Total Return Futures Contracts as specified in Number 1.22 of the Eurex Contract Specifications.

[...]

**2.22.2 Daily Settlement Price**

[...]

- (6) The following shall apply to Index Total Return Futures Contracts on MSCI Indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	<del>Index level at 17:30 CET (European closing) of the respective MSCI Index as calculated by MSCI Inc.</del> <u>Except for Index Total Return Futures on the MSCI Emerging Markets, Index Close with respect to the calculation of Traded Futures Price is the level of the respective MSCI Index as calculated by MSCI Inc. at the European Close at 17:30 CET. For Index Total Return Futures on the MSCI Emerging Markets the Index Close is derived from the daily settlement price of the respective Index Futures at 17:30 CET.</u>

Parameter	Format	Description
Annualisation Factor	Integer	360

[...]

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