Eurex Rundschreiben 065/18

Eurex Market Structure Roadmap

Mit der Market Structure Roadmap verfolgt Eurex Exchange das Ziel, ihre Rolle als bevorzugter Handelsplatz für effiziente Preisfeststellung zu stärken. Vor diesem Hintergrund wird Eurex Exchange das Spektrum an Handelsmodellen für On- und Off-Book-Geschäfte erheblich erweitern. Eurex EnLight gehört dabei zu den zentralen Elementen der Roadmap.

In diesem Zusammenhang wird es zu einer Differenzierung von Entgelt- und Rabatt-Höhen, Liquidity Provider-Anreizen sowie Minimum-Blocktrade-Size kommen. Die Roadmap wird zu Beginn des 2. Quartals 2019 umgesetzt. Weitere Informationen werden Ihnen zu gegebener Zeit zur Verfügung gestellt.

Im Hinblick auf die Umsetzung der Market Structure Roadmap im Jahr 2019 werden die folgenden Maßnahmen implementiert:

- Streichung der Eurex EnLight-spezifischen „arranging fee“ (Bearbeitungsgebühr) und „usage fee“ (Nutzungsgebühr) (siehe Eurex-Rundschreiben 114/17) mit Wirkung zum **2. Januar 2019**.
- Verlängerung des Readiness Reward-Programms (siehe Eurex-Rundschreiben 009/18) bis zum **30. Juni 2019** für die ersten Handelsteilnehmer, die bereit sind, in automatisierter Weise auf Eurex EnLight-RFQs zu antworten.
- **Bis auf weiteres** Verlängerung der Übergangsfrist für die Abschaffung der Rabatte auf aufgenommenes Volumen in Zinsoptionen (siehe Eurex-Rundschreiben 039/18).

Anhänge:

- Product Specific Supplements (gültig ab 1. Oktober 2018)
- Preisverzeichnis über die technische Anbindung und die Nutzung der Handels-EDV der Eurex Deutschland (gültig ab 2. Januar 2019)

⚠ **Aktion erforderlich**

⚠ **Hohe Priorität**

Datum: 31. August 2018

Empfänger: Alle Handelsteilnehmer der Eurex Deutschland sowie Vendoren

Autorisiert von: Michael Peters

Zielgruppe:

- Alle Abteilungen

Verweis auf Eurex-Rundschreiben:
114/170, 009/18, 039/18

Kontakt:
Eurex Pricing,
eurex.pricing@eurexchange.com

Vassily Pascalis,
vassily.pascalis@eurexchange.com

Philipp Schultze,
philipp.schultze@eurexchange.com

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main

Postanschrift:
60485 Frankfurt/Main

Internet:
www.eurexchange.com

Geschäftsführung:
Dr. Thomas Book,
Mehtap Dinc, Erik Tim Müller,
Michael Peters, Dr. Randolf Roth

ARBN: 101 013 361

~~Liquidity Provider Scheme~~Product Specific Supplement for Options on Euro-OAT Futures

Valid from 01 October 2018

Contact: Rex Jones~~x~~, Product R&D Fixed Income, T +49-69-211-1 78 06**,** rex.jones@eurexchange.com

Preamble

This Product Specific Supplement for Options on Euro-OAT Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. For the avoidance of doubt, Sec. 1 of the LPA applies.

As of 1 January 2018 a Liquidity Provider scheme for Options on Euro-OAT Futures will be offered until and including 31 December 2018. Additionally, a revenue sharing scheme will be offered as of 1 January 2018 until and including 31 December 2018.

1. Applicable Building Blocks

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:

Scheme	Product Scope	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
OOAT	OOAT	✓						✓

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. The evaluation takes place on a monthly basis.

Execution type	Building Block	Upon fulfilment of requirements
Order book	**Basis**	**100%**
	Package	**-**
	Strategy	**-**
	Larger Size	**-**
	Tighter Spread	**-**
	Stress Presence	**-**
	Total	**100%**
Off-book*	**Basis**	**100%**
	Package	**-**
	Strategy	**-**
	Total	**100%**

***** Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.

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:

	OOAT
Quotation Period:	09:00 – 17:15 CET
Required Coverage:	85%
Maturity Range:	The first two expirations need to be quoted
Strike Price Window:	4 out of 17
Response to Quote Requests:	Quote Requests do not have to be answered
Minimum Quote Size:	200 contracts on the bid and ask side
Maximum Spread:	Spread Class “OOAT” (cp. Sec. 5.1)

4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Options on Euro-OAT Futures is offered as of 1 January 2018 until 31 December 2018 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	OOAT
Revenue Sharing Pool:	Up to 50% of the net revenues of the product OOAT
Participation Condition:	Fulfilment of Basis Block requirements of the product OOAT
Number of Participants:	Up to 3
Qualification criterion:	The top 3 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers
Distribution Method:	Ranked according to their share of trading volume in M-accounts (order book and off-book) of all qualifying Liquidity Providers the top Liquidity Provider will receive 25% of the net revenues, while 15% and 10% will be shared with the Liquidity Providers ranked 2 and 3

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.

5. Quotation Requirements

5.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread			Unit
		1st Exp.	2nd Exp.	5 days prior to Exp. for both Exp.	
OOAT	0.20	0.10	0.14	0.14	points
	0.50	0.12	0.18	0.18	points
	1.00	0.18	0.22	0.22	points
	2.00	0.20	0.30	0.30	points
		0.22	0.35	0.35	points

~~Liquidity Provider Scheme~~Product Specific Supplement for Options on Euro-BTP Futures

Valid from 01 October 2018

Contact: Rex Jones~~x~~, Product R&D Fixed Income, T +49-69-211-1 78 06**,** rex.jones@eurexchange.com

Preamble

This Product Specific Supplement for Options on Euro-BTP Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. For the avoidance of doubt, Sec. 1 of the LPA applies.

As of 1 January 2018 a Liquidity Provider scheme for Options on Euro-BTP Futures will be offered until and including 31 December 2018. Additionally, a revenue sharing scheme will be offered as of 1 January 2018 until and including 31 December 2018.

1. Applicable Building Blocks

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:

Scheme	Product Scope	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
OBTP	OBTP	✓						✓

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. The evaluation takes place on a monthly basis.

Execution type	Building Block	Upon fulfilment of requirements
Order book	**Basis**	**100%**
	Package	**-**
	Strategy	**-**
	Larger Size	**-**
	Tighter Spread	**-**
	Stress Presence	**-**
	Total	**100%**
Off-book*	**Basis**	**100%**
	Package	**-**
	Strategy	**-**
	Total	**100%**

***** Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.

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:

	OBTP
Quotation Period:	09:00 – 17:15 CET
Required Coverage:	85%
Maturity Range:	The first two expiration months need to be quoted
Strike Price Window:	4 out of 17
Minimum Quote Size:	100 contracts on the bid and ask side
Maximum Spread:	Spread Class “OBTP” (cp. Sec. 5.1)

4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Options on Euro-BTP Futures is offered as of 1 January 2018 until 31 December 2018 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	OBTP
Revenue Sharing Pool:	Up to 50% of the net revenues of the product OBTP
Participation Condition:	Fulfilment of Basis Block requirements
Number of Participants:	Up to 5
Qualification criterion:	The top 5 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers
Distribution Method:	Ranked according to their share of trading volume in M-accounts (order book and off-book) of all qualifying Liquidity Providers the top Liquidity Provider will receive 15% of the net revenues, while 12.5% ,10% , 7.5% and 5% will be shared with the Liquidity Providers ranked 2, 3, 4 and 5

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.

5. Quotation Requirements

5.1. Available Spread Classes

Spread Class	**Bid up to**	**Maximum Spread**			**Unit**
		1st Exp.	**2nd Exp.**	**5 days prior to Exp. for both Exp.**	
OBTP	0.20	0.15	0.21	0.21	points
	0.50	0.18	0.27	0.27	points
	1.00	0.27	0.33	0.33	points
	2.00	0.30	0.45	0.45	points
		0.33	0.53	0.53	points

~~Liquidity Provider Scheme~~Product Specific Supplement for Options on Euro-Bund-, Euro-Bobl- and Euro-Schatz-Futures

Valid from 01 October 2018

Contact: Miroslav Budimir, Market Models, T +49-69-211-1 34 41**,** miroslav.budimir@deutsche-boerse.com

Preamble

This Product Specific Supplement for Options on Euro-Bund-, Euro-Bobl- and Euro-Schatz-Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. For the avoidance of doubt, Sec. 1 of the LPA applies.

As of 1 January 2018 a Liquidity Provider scheme for Options on Euro-Bund-, Euro-Bobl- and Euro-Schatz-Futures will be offered until further notice.

1. Applicable Building Blocks

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:

Scheme	Product Scope	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
EFIO	OGBL, OGBM, OGBS	✓	✓	✓	✓	✓		

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence 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 LPA in accordance with the table below. The evaluation takes place on a monthly basis.

Execution type	Building Block	OGBL	OGBM	OGBS
Order book	**Basis**	**According to Eurex Clearing Price List**	**According to Eurex Clearing Price List**	**According to Eurex Clearing Price List**
	Package			
	Strategy			
	Larger Size			
	Tighter Spread			
	Stress Presence			
	Total			
Off-book*	**Basis**	**According to Eurex Clearing Price List**	**According to Eurex Clearing Price List**	**According to Eurex Clearing Price List**
	Package			
	Strategy			
	Total			

***** Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.

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:

	OGBL	OGBM	OGBS
Quotation Period:	09:00 – 17:30 CET		
Required Coverage:	80%		
Maturity Range:	The first two expirations need to be quoted		
Strike Price Window:	4 out of 17		
Response to Quote Requests:	Quote requests do not have to be answered		
Minimum Quote Size:	50 contracts on the bid and ask side		
Maximum Spread:	Spread Class "EFIO" (cp. Sec. 4.1)		

3.2. Package Block Requirements

	EFIO
Package components:	OGBL, OGBM, OGBS
Maturity Range:	The first three expirations need to be quoted
Required Coverage:	90%
Minimum Quote Size:	150 contracts on the bid and ask side for the first expiration; 100 contracts on the bid and ask side for the second expiration; 25 contracts on the bid and ask side for the third expiration
Number of monthly exceptions:	The requirements in all three options need to be fulfilled in order to fulfil the Package Block for OGBL, OGBM and OGBS

4. Quotation Requirements

4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread				Unit
		1st Exp.	2nd Exp.	3rd Exp.	5 days prior to Exp. for 1st Exp.	
EFIO	0.09	0.05	0.09	0.14	0.09	points
	0.29	0.06	0.12	0.18	0.09	points
	1	0.09	0.18	0.27	0.12	points
		0.12	0.24	0.36	0.12	points

~~Liquidity Provider Scheme~~Product Specific Supplement for Weekly Options on Euro-Bund Futures

Valid from 01 October 2018

Contact: Miroslav Budimir, Market Models, T +49-69-211-1 34 41**,** miroslav.budimir@deutsche-boerse.com

Preamble

This Product Specific Supplement for Weekly Options on Euro-Bund Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. For the avoidance of doubt, Sec. 1 of the LPA applies.

As of 1 January 2018 a Liquidity Provider scheme for Weekly Options on Euro-Bund Futures will be offered until and including 31 December 2019.

1. Applicable Building Blocks

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:

Scheme	Product Scope	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
OGBWE	OGB1/2/3/ 4/5	✓	✓					

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. The evaluation takes place on a monthly basis.

Execution type	Building Block	Upon fulfilment of requirements
Order book	**Basis**	**0%**
	Package	**100%**
	Strategy	**-**
	Larger Size	**-**
	Tighter Spread	**-**
	Stress Presence	**-**
	Total	**100%**
Off-book*	**Basis**	**0%**
	Package	**100%**
	Strategy	**-**
	Total	**100%**

***** Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.

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:

	OGBWE
Quotation Period:	09:00 – 17:30 CET
Required Coverage:	75%
Maturity Range:	The front month needs to be quoted
Strike Price Window:	3 out of 11
Response to Quote Requests:	Quote requests do not have to be answered
Minimum Quote Size:	50 contracts on the bid and ask side
Maximum Spread:	Spread Class “OGBWE 1” for the nearest expiration, spread class “OGBWE 2” for the subsequent expirations (cp. Sec. 4.1)

3.2. Package Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to a package of products:

	OGBWE
Package components:	OGB1, OGB2, OGB3, OGB4, OGB5
Fulfilment criterion:	In order to fulfil the package block requirements the basis block requirements in the scheme “OGBWE” need to be fulfilled for all package components with an expiration date within the next 2 calendar weeks

4. Quotation Requirements

4.1. Available Spread Classes

Spread Class	**Bid up to**	**Maximum Spread**	**Unit**
OGBWE 1	0.09	0.05	points
	0.29	0.06	points
	1.00	0.09	points
		0.12	points
OGBWE 2	0.09	0.09	points
	0.29	0.09	points
	1.00	0.12	points
		0.12	points

****

ÄNDERUNGEN SIND WIE FOLGT KENNTLICH GEMACHT:

ERGÄNZUNGEN SIND UNTERSTRICHEN

LÖSCHUNGEN SIND DURCHGESTRICHEN

****

Preisverzeichnis zum Vertrag über die technische Anbindung und die Nutzung der Handels-EDV der Eurex Deutschland (Anschlussvertrag)

[…]

4. Entgelt für exzessive Systemnutzung

[…]

~~5. Selective Request for Quote Service („SRQS“) (Abschnitt 4.9 der Bedingungen für den Handel an der Eurex Deutschland)~~

~~5.1 Vereinbarungsentgelt~~

~~(1) Das Vereinbarungsentgelt wird pro endgültiger SRQS Order demjenigen in Rechnung gestellt, der die Quotierungsanfrage beantwortet. Es werden nur Kontrakte des größten Legs der endgültigen SRQS Order in Rechnung gestellt.~~

~~(2) Bei Options-Volatilitätsstrategien wird abweichend von Absatz (1) Satz 2 zusätzlich auch das zugrundeliegende Futures Leg in Rechnung gestellt.~~

~~(3) Das Entgelt kann sich pro Produkt unterscheiden und ergibt sich aus der folgenden Tabelle:~~

~~Produkt / Produktgruppe~~	~~Währung~~	~~Entgelt pro Kontrakt~~
~~**Zinsderivate**~~		
~~**Zinsfutures**~~		
~~Dreimonats-EURIBOR Futures~~	~~EUR~~	~~0,25~~
~~Euro Bund Futures~~	~~EUR~~	~~0,25~~
~~Euro Bobl Futures~~	~~EUR~~	~~0,25~~
~~Euro Schatz Futures~~	~~EUR~~	~~0,25~~
~~Euro-OAT-Futures~~	~~EUR~~	~~0,25~~
~~Euro BTP Futures~~	~~EUR~~	~~0,25~~
~~**Zinsoptionen**~~		
~~Optionen auf Dreimonats-EURIBOR Futures, Einjährige-, Zweijährige-, Dreijährige- und Vierjährige EURIBOR-Mid-Curve Optionen auf Dreimonats-EURIBOR Futures~~	~~EUR~~	~~0,25~~

~~Optionen auf Euro Bund Futures~~	~~EUR~~	~~0,25~~
~~Optionen auf Euro Bobl Futures~~	~~EUR~~	~~0,25~~
~~Optionen auf Euro Schatz Futures~~	~~EUR~~	~~0,25~~
~~Optionen auf Euro-OAT-Futures~~	~~EUR~~	~~0,25~~
~~Optionen auf Euro-BTP-Futures~~	~~EUR~~	~~0,25~~

~~5.2 SRQS Nutzungsentgelt~~

~~(1) Jedem Handelsteilnehmer wird ein monatliches Nutzungsentgelt pro Händler für die Nutzung des SRQS in Rechnung gestellt. Nutzung bedeutet das Senden oder das Antworten auf eine Quotierungsanfrage.~~

~~(2) Die Entgelte pro Händler ergeben sich durch die folgende Tabelle:~~

~~Service~~	~~Rechnungsposten~~	~~Entgelt~~
~~SRQS Nutzungsentgelt~~	~~Erster Händler~~	~~500 EUR~~
	~~Jeder weitere Händler~~	~~250 EUR~~

~~6.~~5. Fälligkeit und weitere Erläuterungen

[…]

****