



Eurex-Rundschreiben 041/19

Dividendenderivate: Einführung von Liquidity Provider-Programmen für Optionen auf EURO STOXX 50[®] Index-Dividenden (OEXD) und für Futures auf EURO STOXX[®] Banks-Dividenden (FEBD)

Die Geschäftsführung der Eurex Deutschland hat den folgenden Beschluss mit Wirkung zum **8. April 2019** gefasst:

- Einführung von Liquidity Provider-Programmen für Optionen auf EURO STOXX 50[®] Index-Dividenden (OEXD) und für Futures auf EURO STOXX[®] Banks-Dividenden (FEBD)

Details der Liquidity Provider-Programme können Sie den angehängten Product Specific Supplements (PSS) entnehmen. Die PSS werden zum Einführungsdatum 8. April 2019 als einzelne PDF-Dokumente auf der Eurex-Website www.eurexchange.com (nur englische Sprachversion) unter dem folgenden Link zur Verfügung gestellt:

Trading > Market-Making and Liquidity provisioning

Anhänge:

(nur in Englisch)

- 1.a/1.b: Product Specific Supplement for Options on EURO STOXX 50[®] Index Dividend (OEXD)
- 2.a/2.b: Product Specific Supplement for Futures on EURO STOXX[®] Banks Dividend (FEBD)

Datum: 5. April 2019

Empfänger:

Alle Handelsteilnehmer der Eurex Deutschland sowie Vendoren

Autorisiert von:

Michael Peters

Zielgruppe:

- Alle Abteilungen

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Liquidity Provider Scheme for Options on EURO STOXX 50® Index Dividend

Validity: 8th April 2019 – 1st May 2019

Contact: Lorena Dishnica, Product R&D Equity and Index, T +44-207-862-72 42, lorena.dishnica@eurexchange.com

Preamble

This Product Specific Supplement for Options on EURO STOXX 50® Index Dividend (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.

A Liquidity Provider scheme for Options on EURO STOXX 50® Index Dividend is offered.

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 ID	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
OEXD1	OEXD	✓						

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	OEXD1
Order book	Basis	50%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	0%
	Total	50%
Off-book*	Basis	50%
	Package	-
	Strategy	-
	Total	50%

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

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:

	OEXD1
Quotation Period:	09:00 – 17:30 CE(S)T
Required Coverage:	70%
Maturity Range:	The first four expirations need to be quoted
Strike Price Window:	5 out of 9 Asymmetric quotation is allowed
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 "OEXD1" (cp. Sec 4.1)

4. Quotation Requirements

4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread		Unit
		Exp. 1-3	Exp. 4	
OEXD1	3.99	0.80	1.00	points
	19.99	20%	25%	percent
	>20.00	4.00	5.00	points

Liquidity Provider Scheme for Options on EURO STOXX 50® Index Dividend

Validity: 2nd May 2019 – 31st December 2019

Contact: Lorena Dishnica, Product R&D Equity and Index, T +44-207-862-72 42, lorena.dishnica@eurexchange.com

Preamble

This Product Specific Supplement for Options on EURO STOXX 50® Index Dividend (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement (LPA).

A Liquidity Provider scheme for Options on EURO STOXX 50® Index Dividend is offered.

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 ID	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Eurex EnLight	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	
OECD1	OECD	✓							

The requirements for Strategy Building Block, Larger Building Block, Tighter Spread Building Block, Stress 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. The evaluation takes place on a monthly basis.

Execution type	Building Block	Upon fulfilment of requirements
Order book	Basis	50%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	-
	Total	50%
Eurex EnLight	Basis	-
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	-
TES	Basis	50%
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	50%

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:

	OEXD1
Quotation Time:	09:00 – 17:30 CE(S)T
Required Coverage:	70%
Maturity Range:	The first four expirations need to be quoted
Strike Price Window:	5 out of 9 Asymmetric quotation is allowed
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 "OEXD1" (cp. Sec 4.1)

4. Quotation Requirements

4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread		Unit
		Exp. 1-3	Exp. 4	
OEXD1	3.99	0.80	1.00	points
	19.99	20%	25%	percent
	>20.00	4.00	5.00	points

Liquidity Provider Scheme for Futures on EURO STOXX® Banks Index Dividend

Validity: 8th April 2019 – 1st May 2019

Contact: Lorena Dishnica, Product R&D Equity and Index, T +44-207-862-72 42, lorena.dishnica@eurexchange.com

Preamble

This Product Specific Supplement for Futures on EURO STOXX® Banks Index Dividend (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.

A Liquidity Provider scheme for Futures on EURO STOXX® Banks Index Dividend is offered.

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 ID	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
FEBD	FEBD	✓						

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	FEBD
Order book	Basis	40%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	0%
	Total	40%
Off-book*	Basis	40%
	Package	-
	Strategy	-
	Total	40%

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

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:

	FEBD
Quotation Period:	09:00 – 17:30 CE(S)T
Required Coverage:	80%
Maturity Range:	The first five expirations need to be quoted
Minimum Quote Size:	50 contracts on the bid and ask side
Maximum Spread:	3% for expirations 1-3; 5% for expirations 4-5

Product Specific Supplement for Futures on EURO STOXX® Banks Index Dividend

Validity: 2nd May 2019 – 31st December 2019

Contact: Lorena Dishnica, Product R&D Equity and Index, T +44-207-862-72 42, lorena.dishnica@eurexchange.com

Preamble

This Product Specific Supplement for Futures on EURO STOXX® Banks Index Dividend (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement (LPA).

A Liquidity Provider scheme for Futures on EURO STOXX® banks Index Dividend is offered.

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 ID	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Eurex EnLight	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	
FEBD	FEBD	✓							

The requirements for Strategy Building Block, Larger Building Block, Tighter Spread Building Block, Stress 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. The evaluation takes place on a monthly basis.

Execution type	Building Block	Upon fulfilment of requirements
Order book	Basis	40%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	-
	Total	40%
Eurex EnLight	Basis	-
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	-
TES	Basis	40%
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	40%

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:

	FEBD
Quotation Time:	09:00 – 17:30 CE(S)T
Required Coverage:	80%
Maturity Range:	The first five expirations need to be quoted
Minimum Quote Size:	50 contracts on the bid and ask side
Maximum Spread:	3% for expirations 1-3; 5% for expirations 4-5