

Eurex-Rundschreiben 054/19

Geldmarktderivate: Geändertes Liquidity Provider-Programm für Dreimonats-SARON®-Futures

Mit diesem Rundschreiben wird die Anpassung der Basis-Baustein-Anforderungen im bereits existierenden Liquidity Provider (LP)-Programm für Dreimonats-SARON®-Futures sowie die Einführung eines „Additional Supporter Incentive“ angekündigt. Die geänderten Programme treten am **3. Juni 2019** in Kraft.

Eurex-Handelsteilnehmer, die Liquidity Provider in den genannten Produkten werden, können weiterhin an bis zu drei verschiedenen Anreizprogramme teilnehmen:

1. Bis zu 100 Prozent Rabatt auf Transaktionsentgelte;
2. Teilnahme an einem 50 Prozent-Erlösbeteiligungsprogramm für Drei-Monats SARON®-Futures beschränkt auf die „Top fünf LPs“, abhängig von ihrem Marktanteil;
3. Monatliche Zahlungen von 10.000 €, ohne MwSt., an die „Top drei LPs“, abhängig von ihrer Quotierungszeit für den entsprechenden Erfüllungsmonat, bis zum **30. November 2019**.

Details hierzu entnehmen Sie bitte dem Dokument „Product Specific Supplement“, welches diesem Rundschreiben angehängt ist.

Die Teilnahme an dem Liquidity Provider-Programm ist an die Erfüllung bestimmter Qualifikationskriterien und Bedingungen geknüpft. Bitte beachten Sie hierzu die Angaben im „Product Specific Supplement“.

Interessierte Eurex-Handelsteilnehmer haben die Möglichkeit, Liquidity Provider im neuen Programm für Dreimonats-SARON-Futures zu werden. Setzen Sie sich hierzu bitte mit Eurex Exchange in Verbindung.

Anhang: (nur in Englisch):

- Product Specific Supplement

Datum: 3 May 2019

Empfänger:

Alle Handelsteilnehmer der Eurex Deutschland sowie Vendoren

Autorisiert von:

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Zielgruppe:

- Alle Abteilungen

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Product Specific Supplement for Three-Month SARON® Futures

Validity: 29th October 2018 to 31st December 2020

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Preamble

This Product Specific Supplement for Three-Month SARON® Futures (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement (LPA).

Under this Product Specific Supplement a Liquidity Provider scheme for Three-Month SARON® Futures is offered. Additionally a Revenue Sharing and an Initial Supporter Incentive are offered. The Initial Supporter Incentive will run from 1st November 2018 until 30th April 2019. Following expiry of the Initial Supporter Incentive a Further Supporter Incentive will be offered from 3rd June 2019 until 30th November 2019. In addition, the Building Block Requirements will be changed effective as of 3rd June 2019 and as outlined under 3.1 below.

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	Eurex EnLight EBB	Revenue Sharing
Three-Month SARON® Futures	FSO3	✓							✓

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.

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%
Eurex EnLight	Basis	-
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	-
TES	Basis	100%
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	100%

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:

	White Months	Red Months	Green Months
Product ID	FSO3		
Quotation Period	08:00-17:00 CET		
Required Coverage	70%		
Maturity Range	Exp. 1-4	Exp. 5-8	Exp. 9-12
Minimum Quote Size	Until 31 May 2019: 150 From 3 June 2019: 75	Until 31 May 2019: 75 From 3 June 2019: 50	Until 31 May 2019: 50 From 3 June 2019: 25
Maximum Spread (Ticks)	2	Until 31 May 2019: 3 From 3 June 2019: 5	Until 31 May 2019: 4 From 3 June 2019: 10

4. Other monetary incentive schemes

4.1. Revenue Sharing

A revenue sharing scheme for Three-Month SARON[®] Futures is offered as of 29 October 2018 until 31 December 2020 in accordance with section 3.1.2 of the General Supplement to the LPA.

The evaluation takes place on a monthly basis.

	FSO3
Revenue Sharing Pool:	Up to 50% of the net revenues of the product FSO3
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 TES) of all fulfilling Liquidity Providers
Distribution Method:	50% of the net revenues will be distributed proportionally among all qualifying Liquidity Providers according to their share of trading volume in M-accounts (order book and TES)

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.

4.2. Additional Supporter Incentive

Starting 3rd June 2019 until and including 30th November 2019, a further incentive of a monthly stipend of EUR 10,000, net of VAT, will be offered to the top 3 Liquidity Providers; ranked according to their cumulative Quotation Time in the Basis Block Requirements, for the respective fulfilment month.

In order to receive the monthly stipends of EUR 10,000 the Liquidity Provider must fulfil the Basis Block Requirements on a monthly basis.

Eurex Clearing shall be entitled to pay the stipends to the account of the Clearing Member of the respective Liquidity Provider that has qualified for the stipends payment according to this section 4.2.

The Liquidity Provider shall authorise its Clearing Member to collect payment of stipends on its behalf.