X-pand into the Future

eurex circular 058/10

Date: Frankfurt, April 9, 2010

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors

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Amendment to Market Maker Scheme for Volatility Options

Related Eurex Circular: 036/10

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Content may be most important for:

➲ All Departments

Attachments:

none

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to amend the Market Maker scheme for volatility options (Product code: OVS).

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Amendments to the Market Maker Scheme for Volatility Options

For Market Makers, the transaction fees for transactions concluded on the M account will be refunded for the period of April 12, 2010 until December 31, 2011, provided they fulfil the following quote obligations. Each member may act as Market Maker.

The following conditions for quotation will apply:

Minimum Quotation Size: 50 contracts

Maximum Spread:

Bid up To	**Maximum Spread**
0.5	0.05 points
5	15% of bid price
9999.95	0.75 points

Quotation Time: 80 percent of the full trading time on an average monthly basis for calls and puts in five out of nine strikes near the current at-the-money index value. Asymmetric quotation is allowed.

Expirations: All four expirations have to be quoted.

Incentive: 100 percent refund on transaction fees for transactions concluded on the M account between April 12, 2010 and December 31, 2011, if the monthly obligations have been fulfilled. In addition, revenue sharing will be offered: 50 percent of the net trading fees will be distributed among the top three Market Makers on a monthly basis. The amount will be determined as the ratio of the trading volume of one single Market Maker out of the total trading volume of the top three Market Makers.

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