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eurex clearing *circular 042/10*

Date: Frankfurt, June 17, 2010

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

Authorized by: Michael Peters

Volatility Options: Amendments to Market Maker Scheme

Related Eurex Circulars: 036/10, 058/10

Contact: Rex Jones, Eurex Product Development, tel. +44-20 7 86-2 72 76,
e-mail: rex.jones@eurexchange.com

Content may be most important for:

➲ All departments

Attachments:

none

Summary:

The Executive Board of Eurex Clearing AG decided to amend the Market Maker scheme for volatility options (product code: OVS) with effect from **June 21, 2010**.

Volatility Options: Amendments to Market Maker Scheme

The Executive Board of Eurex Clearing AG decided to amend the Market Maker scheme for volatility options (product code: OVS) with effect from June 21, 2010.

For Market Makers, transaction fees for transactions concluded on the M-account will be refunded for the period of June 21, 2010 until December 31, 2011, provided they fulfil the following quote obligations. Each member may act as Market Maker.

The following quote obligations will apply:

Minimum Quote Size: 25 contracts

Maximum Spreads:

Bid up to	**Maximum Spread**
2	0.40 points
20	20 percent of bid price
9999.95	4 points

Quotation Time: 70 percent of the full trading time on an average monthly basis for calls and puts in five out of eleven strike prices near the current at-the-money index value. Asymmetric quotation is allowed.

Expirations: All four expirations have to be quoted.

Incentive: 100 percent rebate on transaction fees for transactions concluded on the M-account between June 21, 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 of the refund 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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