X-pand into the Future

eurex circular 092/17

Date: 28 August 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Single Stock Dividend Futures: Designated Market-Making scheme: Extension

Related Eurex Circular: 075/16

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Content may be most important for:	**Attachments:**
➲ All departments	1. Designated Market-Making scheme obligations 2. Designated Market Maker Agreement 3. Eurex Clearing circular 081/17

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decision effective **1 September 2017**:

- Extension of the Designated Market-Making scheme for Single Stock Dividend Futures until **31 December 2017**

Upon fulfilment of the quote obligations, Eurex Exchange will reimburse its Designated Market Makers 50 percent of the transaction fees for all contracts concluded on M-accounts in the individual Single Stock Dividend Futures packages. Additionally, the total of transaction fees for trades concluded on M- and P-accounts of each Designated Market Maker in all existing and new Single Stock Dividend Futures for a 4-month period from 1 September 2017 until 31 December 2017 will be limited to EUR 200,000, if quote obligations for Single Stock Dividend Futures on dividends of constituents of the EURO STOXX 50® index and five additional selected country packages (German, French, Italian, Spanish, Dutch, British, Swiss and U.S. package) will be fulfilled in all four months.

For details on this scheme, please refer to attachment 1. Participants who wish to register as Designated Market Makers for the extended scheme are requested to fill in and return the application form in attachment 2.

Single Stock Dividend Futures (SSDFs): Designated Market-Making Obligations

1. Designated Market-Making Fees:

Upon fulfilment of quotation requirements pursuant to Number 2 on a monthly basis, Eurex Clearing AG will reimburse fifty (50) percent of the transaction fees for electronic order book and off-book transactions for all trades in SSDFs in the respective package concluded by Designated Market Makers (DMMs) on the M-account.

2. Quotation Requirements:

Designated Market Makers should provide two-way quotes for the first, second and third expiration in a specified amount of Single Stock Dividend Futures in the respective package (Number 2.1). The quotes shall represent a minimum number of contracts quoted with a maximum bid-ask spread (Number 2.2). In addition, for the respective trading day, at least seventy (70) percent of the quotation period from 09:00 to 17:30 CET calculated on a monthly average, shall be quoted, except for Nordic SSDFs which requires at least fifty (50) percent of quotation period.

Market Makers shall respond within thirty (30) minutes to all Eurex Market Supervision pricing requests up to a maximum of two requests per contract per day. This information will be retained for use by the Eurex Exchanges in their calculations and is not intended for public dissemination in its original form.

The quotation requirements will be reviewed on a quarterly basis and are subject to change.

2.1 Quotation Packages and Number of Exceptions

Ten quotation packages will be offered for Designated Market-Making. The quotation requirements for a package shall be considered fulfilled, if the quotation requirements are fulfilled for all products contained within this package, whereby a certain number of exceptions per month will be allowed for each package.

Package	Package ID	Number of Package components	Number of monthly exceptions
EURO STOXX 50®	DFEX1	50	10
German	SDFDE	25	7
French	SDFFR	30	10
Dutch	SDFNL	12	4
Italian	SDFIT	7	3
Spanish	SDFES	6	1
British	SDFUK	22	11
Swiss	SDFCH	18	9
US	SDFUS	21	11
Nordic	SDFFN	6	1

2.2 Maximum percentage spreads and minimum quote size

Table 1[i]: EURO STOXX 50® Package – DFEX1

		Maximum Spreads			Minimum Size		
Product Name	**Product ID**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**
Adidas Dividend Futures	A2DS	30%	30%	40%	30	30	15
Allianz Dividend Futures	A2LV	15%	15%	25%	30	30	15
ASML Dividend Futures	A2SM	30%	30%	40%	50	50	25
AXA Dividend Futures	A2XA	20%	20%	30%	50	50	25
Koninklijke Ahold Dividend Futures	A3HO	40%	40%	50%	30	30	15
Air Liquide Dividend Futures	A5IR	20%	20%	30%	30	30	15
BASF Dividend Futures	B2AS	15%	15%	25%	30	30	15
Bayer Dividend Futures	B2AY	15%	15%	25%	50	50	25
BMW Dividend Futures	B2MW	15%	15%	25%	30	30	15
BNP Paribas Dividend Futures	B2NP	20%	20%	30%	50	50	25
Danone Dividend Futures	B2SN	20%	20%	30%	50	50	25
BBVA Dividend Futures	B3BV	20%	20%	30%	50	50	25
CRH Dividend Futures	C2RG	30%	30%	40%	50	50	25
Daimler Dividend Futures	D2AI	15%	15%	25%	30	30	15
Deutsche Post Dividend Futures	D2PW	30%	30%	40%	50	50	25
Deutsche Telekom Dividend Futures	D2TE	20%	20%	30%	50	50	25
Deutsche Bank Dividend Futures	D3BK	20%	20%	30%	50	50	25
Airbus Dividend Futures	E2AS	30%	30%	40%	50	50	25
Enel Dividend Futures	E2NL	25%	25%	35%	50	50	25
Eni Dividend Futures	E2NT	15%	15%	25%	50	50	25
Essilor International Dividend Futures	E2SL	25%	25%	35%	50	50	25
E.ON Dividend Futures	E3OA	100%	100%	100%	50	50	25
Fresenius Dividend Futures	F2RE	30%	30%	40%	50	50	25
Orange Dividend Futures	F2TE	20%	20%	30%	50	50	25
Saint-Gobain Dividend Futures	G2OB	20%	20%	30%	50	50	25
Engie Dividend Futures	G2ZF	15%	15%	25%	50	50	25
Iberdrola Dividend Futures	I2BE	25%	25%	35%	50	50	25
ING Groep Dividend Futures	I2NN	25%	25%	35%	50	50	25
Anheuser-Busch Dividend Futures	I2TK	20%	20%	30%	50	50	25
Intesa Sanpaolo Dividend Futures	I3ES	100%	100%	100%	50	50	25
Inditex Dividend Futures	I8XD	20%	20%	30%	50	50	25
L'Oréal Dividend Futures	L2OR	20%	20%	30%	30	30	15
Münchener Rück Dividend Futures	M2UV	15%	15%	25%	30	30	15

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
LVMH Dividend Futures	M3OH	20%	20%	30%	30	30	15
Nokia Dividend Futures	N4OA	25%	25%	35%	50	50	25
Koninklijke Philips Dividend Futures	P2HI	20%	20%	30%	50	50	25
Safran Dividend Futures	S2EJ	100%	100%	100%	50	50	25
Société Générale Dividend Futures	S2GE	25%	25%	35%	50	50	25
Sanofi-Aventis Dividend Futures	S2NW	15%	15%	25%	30	30	15
Banco Santander Dividend Futures	S2SD	20%	20%	30%	50	50	25
SAP Dividend Futures	S3AP	20%	20%	30%	50	50	25
Siemens Dividend Futures	S3IE	20%	20%	30%	30	30	15
Schneider Electric Dividend Futures	S3ND	20%	20%	30%	50	50	25
Vinci Dividend Futures	S3QU	20%	20%	30%	30	30	15
Total Dividend Futures	T2OT	15%	15%	25%	30	30	15
Telefónica Dividend Futures	T3NE	25%	25%	35%	50	50	25
Unibail-Rodamco Dividend Futures	U2BL	20%	20%	30%	30	30	15
Unilever Dividend Futures	U2NI	20%	20%	30%	50	50	25
VW pref. Dividend Futures	V2W3	100%	100%	100%	30	30	15
Vivendi Dividend Futures	V5VU	100%	100%	100%	50	50	25

Table 2[ii]: German Package – SDFDE

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
Metro-Ceconomy Basket Dividend Futures	255C	30%	30%	40%	30	30	15
Adidas Dividend Futures	A2DS	30%	30%	40%	30	30	15
Allianz Dividend Futures	A2LV	15%	15%	25%	30	30	15
BASF Dividend Futures	B2AS	15%	15%	25%	30	30	15
Bayer Dividend Futures	B2AY	15%	15%	25%	50	50	25
BMW Dividend Futures	B2MW	15%	15%	25%	30	30	15
Continental Dividend Futures	C2ON	40%	40%	50%	30	30	15
Daimler Dividend Futures	D2AI	15%	15%	25%	30	30	15
Deutsche Post Dividend Futures	D2PW	30%	30%	40%	50	50	25
Deutsche Telekom Dividend Futures	D2TE	20%	20%	30%	50	50	25
Deutsche Börse Dividend Futures	D3B1	20%	20%	30%	30	30	15
Deutsche Bank Dividend Futures	D3BK	20%	20%	30%	50	50	25
E.ON Dividend Futures	E3OA	100%	100%	100%	50	50	25
Fresenius Dividend Futures	F2RE	30%	30%	40%	50	50	25

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
Henkel Dividend Futures	H2EN	20%	20%	30%	30	30	15
Deutsche Lufthansa Dividend Futures	L2HA	100%	100%	100%	30	30	15
Linde Dividend Futures	L2IN	20%	20%	30%	30	30	15
Merck Dividend Futures	M2RK	20%	20%	30%	30	30	15
Münchener Rück Dividend Futures	M2UV	15%	15%	25%	30	30	15
RWE Dividend Futures	R3WE	15%	15%	25%	30	30	15
K+S Dividend Futures	S2DF	100%	100%	100%	30	30	15
SAP Dividend Futures	S3AP	20%	20%	30%	50	50	25
Siemens Dividend Futures	S3IE	20%	20%	30%	30	30	15
ThyssenKrupp Dividend Futures	T2KA	100%	100%	100%	30	30	15
VW pref. Dividend Futures	V2W3	100%	100%	100%	30	30	15

Table 3[iii]: French Package – SDFFR

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
Accor Dividend Futures	A2CR	30%	30%	40%	30	30	15
AXA Dividend Futures	A2XA	20%	20%	30%	50	50	25
ALSTOM Dividend Futures	A3OM	20%	20%	30%	30	30	15
Air Liquide Dividend Futures	A5IR	20%	20%	30%	30	30	15
BNP Paribas Dividend Futures	B2NP	20%	20%	30%	50	50	25
Danone Dividend Futures	B2SN	20%	20%	30%	50	50	25
Bouygues Dividend Futures	B2YG	20%	20%	30%	30	30	15
Carrefour Dividend Futures	C3AR	30%	30%	40%	50	50	25
Airbus Dividend Futures	E2AS	30%	30%	40%	50	50	25
EDF Dividend Futures	E2DF	40%	40%	50%	30	30	15
Essilor International Dividend Futures	E2SL	25%	25%	35%	50	50	25
Orange Dividend Futures	F2TE	20%	20%	30%	50	50	25
Saint-Gobain Dividend Futures	G2OB	20%	20%	30%	50	50	25
Engie Dividend Futures	G2ZF	15%	15%	25%	50	50	25
L'Oréal Dividend Futures	L2OR	20%	20%	30%	30	30	15
LVMH Dividend Futures	M3OH	20%	20%	30%	30	30	15
Pernod-Ricard Dividend Futures	P2ER	30%	30%	40%	30	30	15
Kering Dividend Futures	P2PX	30%	30%	40%	30	30	15
Publicis Groupe Dividend Futures	P2U4	100%	100%	100%	30	30	15
Renault Dividend Futures	R2NL	30%	30%	40%	30	30	15

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
Safran Dividend Futures	S2EJ	100%	100%	100%	30	30	15
Société Générale Dividend Futures	S2GE	25%	25%	35%	50	50	25
Sanofi-Aventis Dividend Futures	S2NW	15%	15%	25%	30	30	15
Schneider Electric Dividend Futures	S3ND	20%	20%	30%	50	50	25
Vinci Dividend Futures	S3QU	20%	20%	30%	30	30	15
Total Dividend Futures	T2OT	15%	15%	25%	30	30	15
Veolia Environnement Dividend Futures	V2VD	20%	20%	30%	30	30	15
Vallourec Dividend Futures	V3AC	40%	40%	50%	30	30	15
Vivendi Dividend Futures	V5VU	100%	100%	100%	50	50	25
Crédit Agricole Dividend Futures	X2CA	100%	100%	100%	30	30	15

Table 4[iv]: Dutch Package – SDFNL

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
AEGON Dividend Futures	A2EN	100%	100%	100%	30	30	15
Akzo Nobel Dividend Futures	A2KU	40%	40%	50%	30	30	15
ASML Dividend Futures	A2SM	30%	30%	40%	50	50	25
Koninklijke Ahold Dividend Futures	A3HO	40%	40%	50%	30	30	15
Koninklijke DSM Dividend Futures	D2SM	100%	100%	100%	30	30	15
ING Groep Dividend Futures	I2NN	25%	25%	35%	50	50	25
ArcelorMittal Dividend Futures	I3SP	25%	25%	35%	50	50	25
Royal KPN Dividend Futures	K6PN	20%	20%	30%	30	30	15
Gemalto Dividend Futures	L2DV	40%	40%	50%	30	30	15
Koninklijke Philips Dividend Futures	P2HI	20%	20%	30%	50	50	25
Unibail-Rodamco Dividend Futures	U2BL	20%	20%	30%	30	30	15
Unilever Dividend Futures	U2NI	20%	20%	30%	50	50	25

Table 5[v]: Italian Package – SDFIT

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
Assicurazioni Generali Dividend Futures	A2SG	25%	25%	35%	50	50	25
UniCredit Dividend Futures	C4RI	100%	100%	100%	50	50	25
Enel Dividend Futures	E2NL	25%	25%	35%	50	50	25

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
Eni Dividend Futures	E2NT	15%	15%	25%	50	50	25
Intesa Sanpaolo Dividend Futures	I3ES	100%	100%	100%	50	50	25
Telecom Italia Dividend Futures	T2QI	30%	30%	40%	30	30	15
Terna Rete Elettrica Nazionale Dividend Futures	U2EI	20%	20%	30%	30	30	15

Table 6[vi]: Spanish Package – SDFES

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
BBVA Dividend Futures	B3BV	20%	20%	30%	50	50	25
Iberdrola Dividend Futures	I2BE	25%	25%	35%	50	50	25
Inditex Dividend Futures	I8XD	20%	20%	30%	50	50	25
Repsol Dividend Futures	R3EP	25%	25%	35%	50	50	25
Banco Santander Dividend Futures	S2SD	20%	20%	30%	50	50	25
Telefónica Dividend Futures	T3NE	25%	25%	35%	50	50	25

Table 7[vii]: British Package – SDFUK

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
Anglo American Dividend Futures	A2AL	100%	100%	100%	50	50	25
Aviva Dividend Futures	A2V	20%	25%	35%	50	50	25
AstraZeneca Dividend Futures	A2ZN	40%	45%	55%	50	50	25
BAE Systems Dividend Futures	B2A	20%	25%	35%	50	50	25
British American Tobacco Dividend Futures	B2AT	20%	25%	35%	50	50	25
Royal Dutch Shell B Dividend Futures	B2G	20%	25%	35%	50	50	25
BP Dividend Futures	B2P	40%	~~45%~~	55%	50	50	25
BT Group Dividend Futures	B2T	40%	45%	55%	50	50	25
Barclays Dividend Futures	B3AR	40%	~~45%~~	55%	50	50	25
BHP Billiton Dividend Futures	B3LT	100%	100%	100%	50	50	25
Centrica Dividend Futures	C2NA	20%	25%	35%	50	50	25
Diageo Dividend Futures	D2GE	40%	45%	55%	50	50	25
GlaxoSmithKline Dividend Futures	G4SK	40%	45%	55%	50	50	25
HSBC Dividend Futures	H2SB	100%	100%	100%	50	50	25

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
WM Morrison Supermarkets Dividend Futures	M2RW	40%	45%	55%	50	50	25
National Grid Dividend Futures	N3G	20%	25%	35%	50	50	25
Royal Dutch Shell Dividend Futures	R2DA	20%	25%	35%	50	50	25
Rio Tinto Dividend Futures	R2TZ	100%	100%	100%	50	50	25
SSE Dividend Futures	S2SE	20%	25%	35%	50	50	25
Severn Trent Dividend Futures	S2VT	20%	25%	35%	50	50	25
Tesco Dividend Futures	T2SC	40%	45%	55%	50	50	25
Vodafone Group Dividend Futures	V4O	20%	25%	35%	50	50	25

Table 8[viii]: Swiss Package – SDFCH

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
ABB Dividend Futures	A2BB	40%	45%	55%	50	50	25
Adecco Dividend Futures	A2DE	20%	25%	35%	30	30	15
Julius Baer Group Dividend Futures	B2AE	100%	100%	100%	50	50	25
Cie Financière Richemont Dividend Futures	C2FR	40%	45%	55%	50	50	25
Credit Suisse Group Dividend Futures	C5SG	20%	25%	35%	50	50	25
Geberit Dividend Futures	G2EB	20%	25%	35%	5	5	2
Givaudan Dividend Futures	G2IV	20%	25%	35%	5	5	2
Holcim Dividend Futures	H2OL	40%	45%	55%	30	30	15
Nestlé Dividend Futures	N2ES	20%	25%	35%	30	30	15
Novartis Dividend Futures	N2OV	20%	25%	35%	30	30	15
Roche Holding Dividend Futures	R2OG	20%	25%	35%	5	5	2
Swisscom Dividend Futures	S2CM	20%	25%	35%	5	5	2
SGS Dividend Futures	S2GS	20%	25%	35%	5	5	2
Syngenta Dividend Futures	S2YN	20%	25%	35%	5	5	2
Swiss Re Dividend Futures	S5RE	20%	25%	35%	30	30	15
Swatch Group (bearer shares) Dividend Futures	U2HR	20%	25%	35%	5	5	2
UBS Dividend Futures	U4BS	200%	200%	200%	50	50	25
Zurich Financial Services Dividend Futures	Z2UR	20%	25%	35%	5	5	2

Table 9[ix]: US Package – SDFUS

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
Apple Dividend Futures	A2AP	20%	25%	35%	20	20	10
Amazon Dividend Futures	A2MZ	200%	200%	200%	20	20	10
Bank of America Dividend Futures	B2AC	200%	200%	200%	20	20	10
Bristol-Myers Squibb Dividend Futures	B2MY	20%	25%	35%	20	20	10
Citigroup Dividend Futures	C2IT	200%	200%	200%	20	20	10
Cisco Systems Dividend Futures	C2SC	100%	100%	100%	20	20	10
Chevron Dividend Futures	C2VX	20%	25%	35%	20	20	10
General Electric Dividend Futures	G2EC	40%	45%	55%	20	20	10
Intl Business Machines Dividend Futures	I2BM	20%	25%	35%	20	20	10
Intel Dividend Futures	I2NT	40%	45%	55%	20	20	10
Johnson & Johnson Dividend Futures	J2NJ	20%	25%	35%	20	20	10
JPMorgan Dividend Futures	J2PM	100%	100%	100%	20	20	10
Coca-Cola Dividend Futures	K2OF	40%	45%	55%	20	20	10
McDonald's Dividend Futures	M2CD	20%	25%	35%	20	20	10
3M Dividend Futures	M2MM	20%	25%	35%	20	20	10
Altria Group Dividend Futures	M2OF	20%	25%	35%	20	20	10
Microsoft Dividend Futures	M2ST	20%	25%	35%	20	20	10
PepsiCo Dividend Futures	P2EP	20%	25%	35%	20	20	10
Pfizer Dividend Futures	P2FE	20%	25%	35%	20	20	10
Philip Morris International Dividend Futures	P2M	20%	25%	35%	20	20	10
Wal-Mart Stores Dividend Futures	W2MT	40%	45%	55%	20	20	10

Table 10: Nordic Package – SDFFN

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
Elisa Oyj Dividend Futures	E2IA	20%	20%	30%	50	50	25
Fortum Oyj Dividend Futures	F2OT	40%	40%	50%	50	50	25
Nordea Bank AB Dividend Futures	N2DB	15%	15%	25%	30	30	15
Nokia Corp. Oyj Dividend Futures	N4OA	25%	25%	35%	50	50	25
Sampo plc Dividend Futures	S2MP	40%	40%	50%	50	50	25
Metso Oyj Dividend Futures	V2LM	15%	15%	25%	30	30	15

For the avoidance of doubt:

Where the first expiry in the contract series is December 2016 and the permissible percentage spread is noted as 20 percent for that expiry - then to fulfil the obligations the offer price must be no greater than the bid price plus 20 percent of that bid price.

For example: If the quoted bid is 3.50 and the permissible percentage spread is 20 percent then the offer price must be no greater than 4.20.

If due to a corporate action a successor product in one of the underlying instruments is admitted for trading with a standard contract size, the successor product will become part of the quotation requirements with effect from the first trading day of the next calendar month. This shall also apply if any index component is changed.

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[i] **Designated Market Maker Fee Cap: The sum of transaction fees for all existing and new SSDF contracts traded on M- and P-accounts will be capped for each Designated Market Maker for a 4 months fee cap period (1 Sep 2017 to 31 Dec 2017) to 200,000 Euro, if the quote obligations for the defined DFEX1 - EURO STOXX 50® package and five selected additional SSDF packages (respective package combination to be ticked in Designated Market Maker Agreement) are fulfilled in all four months for selected packages.**

[ii] **See above (endnote I)**

[iii] **See above (endnote I)**

[iv] **See above (endnote I)**

[v] **See above (endnote I)**

[vi] **See above (endnote I)**

[vii] **See above (endnote I)**

[viii] **See above (endnote I)**

[ix] **See above (endnote I)**

Please return by fax or e-mail to:

Schuphenie Chan
Fax no. +44-207-8 62-92 42
E-mail: schuphenie.chan@eurexchange.com

Designated Market Maker Agreement for Single Stock Dividend Futures

dated as of _____

1. Eurex Frankfurt AG ("EFAG") and Eurex Clearing AG ("ECAG") and

_____ ("Participant")
(name of Participant/Member ID)

hereby enter into this Designated Market Maker Agreement (the "Agreement") for the period from **1 September 2017 to 31 December 2017** under the conditions outlined below with respect to the following products (please tick the appropriate box):

Package	**Package ID**	**Please tick (✓)**	**Please tick (✓) to qualify for the Designated Market Maker fee cap (according to no. 3b of this Agreement):**
EURO STOXX 50®	DFEX1	☐	☐
German	SDFDE	☐	☐
French	SDFFR	☐	☐
Dutch	SDFNL	☐	☐
Italian	SDFIT	☐	☐
Spanish	SDFES	☐	☐
Swiss	SDFCH	☐	☐
British	SDFUK	☐	☐
US	SDFUS	☐	☐
Nordic	SDFFN	☐	

2. The Participant will

a) Fulfil the Market-Making Obligations as set out in Attachment 1 to Eurex circular 092/17 by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich ("Eurex Market-Making Obligations") and published via Eurex circular.

b) Provide EFAG with the name of a manager, who has the authorisation and expertise necessary to make decisions and act as the coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement.

c) Inform EFAG in the event the Participant is or will be unable to fulfil the Eurex Market-Making Obligations without undue delay and at the latest within one business day.

3. ECAG will

a) Refund fifty (50) percent of all transaction fees (order book and off-book-transactions on Eurex Deutschland and Eurex Zürich – collectively the "Eurex Exchanges") for the contracts traded by the Designated Market Makers on M-accounts in the respective products (attributed to package) up to and including 31 December 2017. Refunds will be paid in full only if the Eurex Market-Making Obligations have been fulfilled in the month prior to the month in which they are payable. No refunds will be made for contracts traded on A- or P-accounts.

b) In deviation to Number 3.1(1) of the Price List of Eurex Clearing AG, ECAG shall only apply the standard fees for transactions in Single Stock Dividend Futures up to an amount of EUR 200,000 for an invoicing period of four (4) months (1 September 2017 – 31 December 2017) under the following conditions ("Fee Cap"):

- Participant shall select at least five (5) Packages and the EURO STOXX 50® Package (DFEX1) and fulfil the Market-Making Obligations for all the selected Packages (incl. DFEX1) for the period from 1 September 2017 – 31 December 2017.
- The Eurex Market-Making Obligations shall be fulfilled in all four (4) months.
- Only those transactions are eligible for the Fee Cap which were correctly booked on M- or P-Accounts. For the avoidance of doubt, transactions shifted between M-, P- or A-Accounts do not qualify for the Fee Cap.
- For the avoidance of doubt, in the event ECAG amends selected Packages due to the introduction of new SSDFs at the Eurex Exchanges, the Fee Cap shall also apply to these instruments.

The rebates granted pursuant to this Agreement shall not reduce the amount payable pursuant to Section 3.1 of the Price List of Eurex Clearing AG below the Fee Cap of EUR 200,000.

4. EFAG and ECAG shall, upon the occurrence of one of the following events be entitled to terminate this Agreement:

   a) The Participant does not comply with the Eurex Market-Making Obligations for four consecutive months counted as of the date of this Agreement. Conformance of the Participant with the Eurex Market-Making Obligations shall be monitored by EFAG. EFAG will determine in its sole discretion whether the Participant has fulfilled the Eurex Market-Making Obligations.

   b) The Participant does not comply with any other of its obligations stated under Number 2 above.

5. The Participant shall, upon the occurrence of one of the following events be entitled to terminate this Agreement:

   a) A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for Single Stock Dividend Futures,

   c) A significant change to the Eurex Market-Making Obligations.

6. The Participant and EFAG and ECAG shall severally be entitled to terminate this Agreement without giving any reason with one calendar month's prior notice.

7. The Participant shall be notified of any changes to this Agreement and the Eurex Market-Making Obligations at least three (3) business days prior to the effective date thereof. The Participant accepts the amendments, provided a written objection is not filed with ECAG within three (3) business days after the publication. ECAG and EFAG reserve the right to terminate the contract in case of non-acceptance of the amendments.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____	_____
Name	Position
_____	_____
Phone	Fax
_____	_____
(Signature / Stamp of the company)	E-mail address

Please send the completed Agreement to the e-mail address or fax number indicated on page 1.

clear to trade

eurex clearing *circular 081/17*

Date: 28 August 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Single Stock Dividend Futures: Extension of Designated Market-Making scheme; EURO STOXX 50® Index Dividend Futures: Introduction of two additional Market-Making schemes

Related Eurex circulars: 092/17, 093/17

Contact: Clearing Operations, T +49-69-211-1 12 50, clearing@eurexclearing.com,
Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

Content may be most important for:	**Attachments:**
➲ All departments	none

Effective **1 September 2017**, the following measures of Eurex Clearing will come into effect:

- Extension of the Designated Market-Making scheme for Single Stock Dividend Futures from 1 September 2017 until 31 December 2017
- Extension of the yearly fee cap for Single Stock Dividend Futures from 1 September 2017 until 31 December 2017
- Introduction of two additional Designated Market-Making schemes for EURO STOXX 50® (FEXD) Index Dividend Futures from 1 September 2017 until 31 December 2017.

The relevant conditions and details as well as the exact parameters of the Designated Market-Making schemes in the respective products are contained in Eurex circulars 092/17 and 093/17.

In order to sign up as Designated Market Marker, please send the filled-out and signed forms (attachment 2 to Eurex circulars 092/17 and 093/17) to Schuphenie Chan at fax +44-207-86-2 92 42 or via e-mail to schuphenie.chan@eurexchange.com.

eurex clearing

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

Internet:
www.eurexclearing.com

Chairman of the Supervisory Board:
Hugo Bänziger

Executive Board:
Erik Tim Müller (CEO),
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main