X-pand into the Future

eurex circular 093/17

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

EURO STOXX 50® Index Dividend Futures: Introduction of two additional Designated Market-Making schemes

Related Eurex circular: 139/16

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Content may be most important for:

➲ All departments

Attachments:

1. Designated Market Maker Scheme for Futures on EURO STOXX® Index Dividends
2. Designated Market Maker Agreement for Futures on EURO STOXX® 50 Index Dividends
3. Eurex Clearing circular 081/17

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (collectively: the Eurex Exchanges) decided to introduce two additional Designated Market-Making schemes for EURO STOXX 50® (FEXD) Index Dividend Futures. The new Scheme II and Scheme III will be offered for the period from **1 September 2017 to 31 December 2017**.

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EURO STOXX 50® Index Dividend Futures: Introduction of two additional Designated Market-Making schemes

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (collectively: the Eurex Exchanges) decided to introduce two additional Designated Market-Making schemes for EURO STOXX 50® (FEXD) Index Dividend Futures. The new Scheme II and Scheme III will be offered for the period from 1 September 2017 to 31 December 2017.

The extension of the schemes is in order to support liquidity provision during U.S. trading hours. Scheme II obligations will be a standalone U.S. trading hour focused scheme. Scheme III obligations will cover trading hours until 22:00 CET (to cover U.S. trading hours).

For more details on the schemes, please refer to attachment 1.

To register as Designated Market Maker, please use the form in attachment 2. The Eurex Exchanges will accept applications to these Designated Market-Making schemes up to and including **20 September 2017**. The date of registration will be that on which the Eurex Exchanges receive a valid and signed agreement. Performance of Designated Market Makers will be measured from that date.

The Market-Making Schemes II and III for Futures on EURO STOXX® 50 Index Dividend will complement the already existing scheme applicable for European hours. Participants can only participate in one scheme at the same time.

28 August 2017

Designated Market Maker Scheme for Futures on EURO STOXX 50® Index Dividend (Eurex Market-Making Obligations)

Quote Obligations

Eurex Package ID: FEXD2

In the order book:

Two-way quote provision:	Provision of two way quotes for the **first, second, third, fourth and fifth expiration** contracts in the series • with a minimum size of **50 contracts** on the bid and ask side • with a maximum spread of **2.0 percent** (based on bid price) for the **sixth, seventh and eighth expiration** contracts in the series • with a minimum size of **25 contracts** on the bid and ask side • with a maximum spread of **3.0 percent** (based on the bid price) for the **ninth and tenth expiration** contracts in the series • with a minimum size of **25 contracts** on the bid and ask side • with a maximum spread of **4.0 percent** (based on the bid price) The spread and size classification will be reviewed on a quarterly basis.
Quotation period:	**80 percent** of the quotation period of the trading day, from **16:00** CET to **22:00** CET, on a monthly average.
Designated Market Maker rebates:	**1 September 2017 up to 31 December 2017** refund of 50 percent of the transaction fees for contracts traded on M-Accounts (order book on the Eurex Exchanges and off-book-transactions entered via the Eurex Trade T7 Entry Services) upon fulfilment of all obligations.
Fast Market (definition and announcement by the Eurex Exchanges)	Quote provisions - maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent.
Delay or failure of the Underlying Index	Quote provision may be suspended until the delay is rectified or the failed index is calculated (or re-calculated) subject to the exchanges rules.

Quote Obligations

Eurex Package ID: FEXD3

In the order book:

Two-way quote provision:	Provision of two-way quotes for the **first, second, third, fourth and fifth expiry** contracts in the series • with a minimum size of **100 contracts** on the bid and ask side • with a maximum spread of **1.0 percent** (based on bid price) for the **sixth, seventh and eighth expiry** contracts in the series • with a minimum size of **50 contracts** on the bid and ask side • with a maximum spread of **2.0 percent** (based on the bid price) for the **ninth and tenth expiry** contracts in the series • with a minimum size of **50 contracts** on the bid and ask side • with a maximum spread of **3.0 percent** (based on the bid price) The spread and size classification will be reviewed on a quarterly basis.
Quotation Period:	**80 percent** of the quotation period of the trading day, from **09:00** CET to **22:00** CET, on a monthly average.
Designated Market Maker Rebates:	**1 September 2017 up to 31 December 2017** refund of 60 percent of the transaction fees for contracts traded on M-Accounts (order book on the Eurex Exchanges and off-book-transactions entered via the Eurex Trade Entry Services) upon fulfilment of all obligations.
Fast Market (definition and announcement by the Exchange)	Quote provisions - maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent.
Delay or Failure of the Underlying Index	Quote provision may be suspended until the delay is rectified or the failed index is calculated (or re-calculated) subject to the exchanges rules.

Please return by e-mail or fax to:
schuphenie.chan@eurexchange.com
Fax no.: +44-207-8 62-92 42

Designated Market Maker Agreement for Futures on EURO STOXX® 50 Index Dividend

dated as of: _____

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

_____ ("Participant")
(name of Participant)

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):

EURO STOXX® 50 Index Dividend Futures Contracts Scheme	**Eurex package ID**	**Please tick (✓) if applicable**
Scheme II – US Hours	FEXD2	☐
Scheme III – European plus US Hours	FEXD3	☐

in accordance with the terms and conditions stated in the Quote Obligations in their most recent form. The above mentioned schemes complement the already existing scheme for applicable for European hours. Participant can only participate in one scheme at the same time. In deviation to Number 8 below, EFAG and ECAG do not automatically enter into an agreement with Participant in the event that Participant already participates in a scheme applicable for the product FEXD.

2. The Participant shall

a) Fulfil the Market-Making Scheme for Futures on EURO STOXX® 50 Index Dividend as set out in attachment 1 to Eurex Circular 093/17 by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG ("Eurex Market-Making Obligations").

b) Provide EFAG with the name of a manager who has the authorization 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.

3. ECAG shall

   a) Refund 50 percent of all transaction fees (order book on Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges) and off-book-transactions entered into via T7 Entry Services) for the contracts traded by the Designated Market Makers on M-accounts in the respective product up to and including 31 December 2017 under Scheme II. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for contracts traded on A- or P-Accounts or if the Eurex Market-Making Obligations are not fulfilled.

   b) Refund 60 percent of all transaction fees (order book on Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges) and off-book-transactions entered into via T7 Entry Services) for the contracts traded by the Designated Market Makers on M-accounts in the respective product up to and including 31 December 2017 under Scheme III. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for contracts traded on A- or P-Accounts or if the Eurex Market-Making Obligations are not fulfilled.

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. The 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 requirements stipulated in 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 the aforementioned products,

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

6. The Participant as well as EFAG and ECAG shall severally be entitled to terminate this Agreement without giving any reason with one (1) 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 and EFAG 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.

8. EFAG and ECAG offer this contractual agreement to interested Trading Participants. Through signature by the Trading Participant, this Agreement automatically becomes a binding contract, even without counter-signature by representatives of EFAG and ECAG.

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 fax number indicated above.

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

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

Aktiengesellschaft mit Sitz in Frankfurt/Main
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