X-pand into the Future

eurex circular 104/14

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

Authorized by: Mehtap Dinc

Update: Single Stock Futures: Changes of the Designated Market Maker obligations for Single Stock Futures

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Content may be most important for:	**Attachments:**
➲ All departments	1. Single Stock Futures: Quotation Requirements for Designated Market-Making 2. Application Form - Designated Market-Making scheme

As of **2 June 2014**, the Designated Market Maker obligations for Single Stock Futures will be changed. Detailed changes to the quotation requirements are highlighted in attachment 1 to this circular. These changes are related to any index changes, capital adjustments or a change in the spread class.

If you are interested in becoming a Designated Market Maker, please send the completed application form (attachment 2) to Sascha Semroch, F +49-69-2 11-1 44 78.

If you have any questions, please do not hesitate to contact Sascha Semroch.

Single Stock Futures: Quotation Requirements for Designated Market-Making

1. Designated Market-Making Fees:

Upon fulfilment of quotation requirements on a monthly basis, Eurex Clearing AG will reimburse part of transaction fees for all trades in SSFs in the respective package concluded by DMMs on the M-account. Reimbursement of transaction fees will amount in each case to 80 percent for transactions in the electronic order book and to 60 percent for OTC transactions.

2. Quotation Requirements:

Designated Market Makers commit to quote permanently a specified amount of Single Stock Futures in the respective package (§ 2.1). The quotes have to represent a minimum number of contracts (§ 2.3) quoted with a maximum bid-ask spread (§ 2.2).

In addition, quotation requirements for quotation period and maturities to be quoted are as follows:

- Quotation period: At least 80 percent of the daily trading hours between 09:00 and 17:30 CET on a monthly average.
- Maturities: Current front month contract

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

2.1 Quotation Packages and Number of Exceptions

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

Package	Package ID	Eurex products contained	Number of Package components	Number of monthly exceptions
EURO STOXX 50®	ES50	All SSFs on components of the EURO STOXX 50® index	50	10
German	DE	All SSFs on components of the DAX 30® index	30	6
French	FR	All SSFs on components of the CAC40® index	40	10
Italian	IT	All SSFs on components of the FTSE MIB® index	~~31~~ **40**	15
Dutch	NL	All SSFs on components of the AEX® index	25	6
Spanish	ES	All SSFs on components of the IBEX 35® index	~~30~~**33**	12
Swiss	CH	All SSFs on components of the SMI® index	20	4

2.2 Spread Classes

Spread Class	Bid prices up to (EUR/CHF)	Maximum spreads (EUR/CHF)
1	≤ 50 > 50	0.05 0.10%
2	≤ 50 > 50	0.10 0.20%
3	≤ 50 > 50	0.20 0.40%

2.3 List of Minimum Quote Size and Spread Class Assignment

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
ABEK	Abertis Infrastructuras	2	10	ES
~~**ACEF**~~	~~**Acerinox**~~	~~**2**~~	~~**10**~~	~~**ES**~~
~~**ACIF**~~	~~**Astaldi**~~	~~**2**~~	~~**10**~~	~~**IT**~~
ACRI	Accor	2	10	FR
ADSG	Adidas	3	10	DE
AENF	AEGON	1	100	NL
~~**AFRF**~~	~~**Air France KLM**~~	~~**2**~~	~~**10**~~	~~**NL**~~
~~AHOG~~**AHOH**	Ahold	2	20	NL
AI3F	Amadeus IT Holding	2	10	ES
AIRJ	Air Liquide	2	5	FR;ES50
AKUF	Akzo Nobel	2	10	NL
ALVG	Allianz	3	20	DE;ES50
ANAG	Acciona	2	10	ES
AOMG	ALSTOM	2	10	FR
AOPH	Atlantia	2	10	IT
ASGG	Assicurazioni Generali	2	20	IT;ES50
ASMH	ASML Holding	2	20	NL;ES50
~~AULG~~**AULH**	Autogrill	2	10	IT
AXAG	AXA	1	50	FR;ES50
AZUL	**Ebro Foods SA**	**2**	**10**	**ES**
~~**AYOG**~~	~~**Abengoa**~~	~~**2**~~	~~**10**~~	~~**ES**~~
BAKG	Bankinter	2	10	ES
BASG	BASF	2	10	DE;ES50
BAYF	Bayer	2	10	DE;ES50
BBVG	Banco Bilbao Vizcaya Argentaria	1	50	ES;ES50
BDSG	Banco de Sabadell	2	10	ES
BEIG	Beiersdorf	3	10	DE
BMEG	Bolsas y Mercados Españoles	2	10	ES
BMWF	BMW	2	10	DE;ES50
BNPH	BNP Paribas	2	20	FR;ES50
BPDH	UBI Banca	2	10	IT
BPEF	Banca Popolare dell' Emilia Romana	2	10	IT
BPMG	Banca Popolare di Milano	2	10	IT
BPVH	Banco Popolare	2	10	IT
BSNH	Danone	2	10	FR;ES50
BYGG	Bouygues	2	20	FR
CARG	Carrefour	2	20	FR;ES50
~~CBKG~~**CBKH**	Commerzbank	2	50	DE

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
CGEG	**Alcatel-Lucent**	**2**	**50**	**FR**
CGMF	Capgemini	2	10	FR
CILF	Lafarge	2	10	FR
CL6G	Corio	2	10	NL
CMAI	MAPFRE	2	10	ES
CONH	Continental	3	10	DE
CR5I	UniCredit	2	20	IT;ES50
CRGG	CRH	2	20	ES50
CRTG	CaixaBank	2	10	ES
DAIF	Daimler	2	20	DE;ES50
DB1H	Deutsche Börse	3	20	DE
DBKG	Deutsche Bank	2	20	DE;ES50
DIAF	Distribuidora Internacional de Alimentacion	2	10	ES
DLOF	**Delta Lloyd NV**	**2**	**5**	**NL**
DPWF	Deutsche Post	2	20	DE;ES50
DSMF	Koninklijke DSM	2	10	NL
DTEF	Deutsche Telekom	1	100	DE;ES50
DVCF	**Davide Campari**	**2**	**10**	**IT**
E2FF	Electricité de France	2	20	FR
EADF	Airbus Group	2	20	FR;ES50
EAMG	A2A	2	10	IT
EFXF	Essilor International	2	5	FR;ES50
EG4F	Enagás	2	10	ES
ELVG	Reed Elsevier NV	2	10	NL
ENLG	Enel	1	20	IT;ES50
ENTG	Eni	~~1~~ **2**	~~20~~ **10**	IT;ES50
ENZH	**Enel Green Power S.P.A.**	**2**	**20**	**IT**
EOAH	E.ON	1	50	DE;ES50
FCCG	FCC Fomento de Construcciones y Contratas	2	10	ES
FIAG	Fiat	2	10	IT
FIMF	CNH Industrial	2	10	IT
FMEH	Fresenius Medical Care	3	10	DE
FMNG	Finmeccanica	2	10	IT
FREG	Fresenius	~~2~~**3**	10	DE
FTEF	Orange	1	50	FR;ES50
FUGG	Fugro	2	10	NL
FV0F	**Bankia S.A.**	**2**	**50**	**ES**
GANG	Gas Natural SDG	2	10	ES
GOBG	Saint-Gobain	2	10	FR;ES50
GTQF	Gamesa	2	10	ES
GZFG	GDF Suez	1	20	FR;ES50
HDBI	Azimut Holding	2	5	IT
HEFG	HeidelbergCement	3	10	DE
HENG	Henkel pref.	3	10	DE
HNKF	Heineken	2	10	NL
HUAF	**Obrascón Huarte Lain S.A.**	**2**	**20**	**ES**
IBEG	Iberdrola	1	50	ES;ES50
IDAF	Indra Sistemas	2	10	ES
IESI	Intesa Sanpaolo	1	20	IT;ES50
IFXG	Infineon	2	100	DE
IHCG	SBM Offshore	2	20	NL
IILG	EXOR	2	5	IT
INNG	ING	1	100	NL;ES50
INRF	International Consolidated Airlines Group	2	10	ES

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
~~**IR3F**~~	~~**Royal Imtech**~~	~~**1**~~	~~**50**~~	~~**NL**~~
ISPG	ArcelorMittal	1	20	NL;FR
ITKG	Anheuser-Busch-InBev	1	10	ES50
~~IXDJ~~ **IXDK**	Inditex SA	2	10	ES;ES50
KBWF	**Boskalis**	**2**	**5**	**NL**
KPNG	Royal KPN	2	20	NL
LDVF	Gemalto	2	5	NL;FR
LHAF	Lufthansa	2	20	DE
LING	Linde	3	10	DE
LORF	L'Oréal	2	5	FR;ES50
LRCF	Legrand	2	10	FR
LUXG	Luxottica Group	2	5	IT
LXSF	Lanxess	3	10	DE
MDSF	Mediaset	2	10	IT
ME9G	Mediobanca	2	10	IT
MLXF	Michelin	2	5	FR
MOHF	LVMH	2	5	FR;ES50
MONF	**Moncler SpA**	**2**	**5**	**IT**
MPIG	Banca Monte die Paschi di Siena	2	10	IT
MRKG	Merck	3	10	DE
MU2G	Münchener Rück	3	10	DE;ES50
MUNG	Mediolanum	2	10	IT
N4GG	GTECH	2	5	IT
OCIG	ACS Actividades de Construcción y Servicios	2	10	ES
OICF	**OCI**	**2**	**10**	**NL**
~~OZTF~~/**OZTG**	Grifols SA	2	10	ES
PERH	Pernod-Ricard	2	5	FR
PH1F	Philips	1	50	NL;ES50
PILH	Pirelli & C	2	10	IT
~~**PNLF**~~	~~**PostNL**~~	~~**2**~~	~~**20**~~	~~**NL**~~
~~POPP~~**POPG**	Banco Popular Español	2	10	ES
~~PPXF~~**PPXG**	Kering	2	5	FR
PRYF	Prysmian	2	5	IT
PU4F	Publicis Groupe	2	10	FR
R6CF	Royal Dutch Shell	1	50	NL
RE2G	Red Eléctrica Corporación	2	10	ES
REPF	Repsol	1	20	ES;ES50
RNLF	Renault	2	5	FR
RSHG	Randstad Holding	2	10	NL
RWEG	RWE	3	20	DE;ES50
RWWF	Mediaset España Communicación	2	10	ES
S9LF	**Salvatore Ferragamo Italia SpA**	**2**	**20**	**IT**
SANG	Banco Santander	1	100	ES;ES50
SAPI	SAP	~~1~~ **2**	~~50~~ **20**	DE;ES50
SDXH	K+S	3	20	DE
SEJF	Safran	2	10	FR
SGEI	Société Générale	2	20	FR;ES50
SGMF	STMicroelectronics NV	2	50	FR
SIEG	Siemens	2	10	DE
SNDH	Schneider Electric	2	20	FR;ES50
SNFF	Snam	2	10	IT
SNWF	Sanofi	2	10	FR;ES50
SOAH	**UnipolSai SpA**	**2**	**10**	**IT**
SOLF	Solvay	2	5	BE;FR

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SPEH	Saipem	2	5	IT
SQUG	Vinci	2	10	FR;ES50
T5RF	**Tecnicas Reunidas S.A.**	**2**	**20**	**ES**
TEFF	Telefónica	1	50	ES;ES50
TENG	Tenaris	2	5	IT
THPG	Technip	2	5	FR
TKAG	ThyssenKrupp	2	20	DE
TNEF	TNT Express	2	10	NL
TODF	**Tod's**	**2**	**10**	**IT**
TOTG	TOTAL	2	20	FR;ES50
TQIF	Telecom Italia	2	20	IT
TQRF	**Telecom Italia**	**2**	**10**	**IT**
UBLG	Unibail-Rodamco	2	5	NL;ES50; FR
UCMF	**Buzzi Unicem**	**2**	**10**	**IT**
UEIF	Terna	2	10	IT
UFGG	Ferrovial	2	10	ES
UNIH	Unilever NV	1	50	NL;ES50
VACH	Vallourec	2	5	FR
~~VHMG~~**VHMH**	Sacyr	2	10	ES
VICF	**Viscofan SA**	**2**	**10**	**ES**
VO3G	VW pref.	3	10	DE;ES50
VVDG	Veolia Environnement	2	20	FR
VVUG	Vivendi Universal	2	20	FR;ES50
WDFF	**World Duty Free S.p.A.**	**2**	**20**	**IT**
WOSF	Wolters Kluwer	2	10	NL
XCAH	Crédit Agricole	1	50	FR
YX3F	**Yoox SpA**	**2**	**10**	**IT**
ZGGF	Ziggo	2	5	NL
	SSF in CHF			
ABBF	ABB	1	50	1
ATLH	Actelion	2	20	2
ADEF	Adecco	2	20	3
CSGH	Credit Suisse Group	1	50	4
GBRI	Geberit	2	10	5
GIVG	Givaudan	2	10	6
HOLH	Holcim	2	20	7
BAEI	Julius Bär Gruppe	2	20	8
NESG	Nestlé	1	50	9
NOVF	**Novartis**	**2**	**10**	**10**
CFRI	Richemont	2	20	11
ROGF	Roche Holding	1	20	12
~~SGSK~~**SGSL**	SGS	2	5	13
UHFF	Swatch Group	2	20	14
~~SREG~~**SREH**	Swiss Re	1	50	15
SCMH	Swisscom	2	20	16
SYNG	Syngenta	2	50	17
RIGF	Transocean	2	10	18
UBSH	UBS	1	50	19
ZURF	Zurich Insurance Group	1	20	20

If due to a corporate action in one of the underlying instruments a successor product is admitted to 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. The preceding contract will not be part of the quotation requirements anymore after the end of the month.

If one of the underlying instruments leaves any of the indexes covered by the packages the respective single stock future will be replaced by the single stock future on the underlying entering the respective index with effect from the first trading day of the next calendar month. The single stock future on the underlying leaving the index has to be quoted until the end of the month.

Application Form – Designated Market-Making Scheme

To Eurex Deutschland
c/o
Sascha Semroch
Börsenplatz 4

D-60313 Frankfurt am Main

Fax No.: +49-69-2 11-1 44 78

Application for the Status of Designated Market Maker in Single Stock Futures contracts

1. We _____
(name of participant, Member ID)

herewith apply for the status of Designated Market Maker (DMM) in Single Stock Futures contracts included in the relevant packages for the period from 1 January 2013 until 31 December 2014 (commitment period) in accordance with the terms and conditions stated in the Quote Obligations (No. 8).

Package	**Package ID**	**Please tick (✓) if appropriate**
EURO STOXX 50®	ESX50	
Dutch	NL	
German	DE	
French	FR	
Italian	IT	
Spanish	ES	
Swiss	CH	

2. As a Designated Market Maker

   a) we will provide bid and ask prices in compliance with:

      - the minimum number of contracts,
      - the maximum spreads,
      - the period of time specified (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract), and
      - for the defined contract months

      as specified in the Quote Obligations.

   b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

   c) we will ensure that technical and personnel resources are available for Designated Market-Making; and

   d) we will inform Eurex within one business day in the event that we find ourselves temporarily not in a position to fulfill these obligations.

3. In return

   a) Eurex will mention the name of the Eurex participant with Designated Market Maker status in advertising and informative material in connection with the contracts, if applicable;

   b) Eurex will supply speakers and printed material for seminars organized by the Designated Market Makers regarding the Single Stock Futures contracts, provided the necessary resources are available.

   c) Eurex will refund a certain amount of the trading and clearing fees for the contracts concluded in all products included in the relevant packages (see No. 1) by the Designated Market Makers on M-accounts up to 31 December 2014 if the Designated Market Maker fulfils the obligations. Refund of the trading and clearing fees amounts to 80 percent for trades concluded in the electronic order book and 60 percent for trades concluded in the OTC Block Trading facility. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Single Stock Futures are traded on A or P accounts or if the Quote Obligations are not fulfilled.

   4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex. In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

   5. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more

conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

6. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on 31 December 2014. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

7. Quote Obligations for Single Stock Futures: see attachment 1.

8. Exclusively the law of the Federal Republic of Germany applies to this agreement. Sole place of jurisdiction for all disputes in connection with this agreement is Frankfurt am Main.

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

_____
Name / Address of company

_____ _____
Name of the Representative Position

_____ _____
Phone Fax

_____
Place, date

_____ _____
(Signature / Stamp of the company) E-mail address

Please send the completed application for the status of Designated Market Maker to the given fax number.