X-pand into the Future

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Datum: 30. Januar 2012
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
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⚠ **Hohe Priorität**

Rohstoffindexderivate: Modifikation des Incentive-Programms, Anpassung der Laufzeiten, Neuaufsetzung der Option auf den Dow Jones-UBS-Index

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Zielgruppe:

Ü Front Office/Handel

Ü Middle + Backoffice

Anhänge:

1. Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland und Eurex der Zürich

Nur in Englisch:

2. Volume Rebate Scheme for Dow Jones-UBS Products
3. Application Form – Volume Rebate Scheme

Zusammenfassung:

Die Geschäftsführungen der Eurex-Börsen haben beschlossen, das bestehende Erlösbeteiligungsprogramm in den Futures auf die Dow Jones-UBS-Indizes durch ein Volumenrabatt-Modell zu ersetzen. Gleichzeitig wird die Dow Jones-UBS-Option aus technischen Gründen neu im Eurex®-System aufgesetzt und die verfügbaren Laufzeiten von Futures und Optionen werden angeglichen. Im Rahmen dieser Umstellung ist die Dow Jones-UBS-Option für wenige Tage nicht handelbar.

Das Volumenrabatt-Modell läuft vom **1. Februar 2012** bis zum **31. Dezember 2013**.

Die Änderungen in den Laufzeiten werden zum **1. Februar 2012** (Futures) bzw. **9. Februar 2012** (Option) wirksam.

Weitere Details entnehmen Sie bitte diesem Rundschreiben.

Rohstoffindexderivate:
Modifikation des Incentive-Programms, Anpassung der Laufzeiten,
Neuaufsetzung der Option auf den Dow Jones-UBS-Index

Die Geschäftsführungen der Eurex-Börsen und der Vorstand der Eurex Clearing AG haben beschlossen, das bestehende Erlösbeteiligungsprogramm in den Futures auf die Dow Jones-UBS-Indizes, welches ursprünglich noch bis zum 31. Dezember 2012 laufen sollte, durch ein Volumenrabatt-Modell für Futures und Optionen zu ersetzen. Das neue Modell ist im Anhang 2 beschrieben. Die Umstellung erfolgt zum 1. Februar 2012; das neue Programm läuft bis zum 31. Dezember 2013.

Außerdem wird die Dow Jones-UBS-Option aus technischen Gründen neu im Eurex®-System aufgesetzt und die verfügbaren Laufzeiten von Futures und Optionen werden angeglichen, sodass alle Futures und Optionen auf Dow Jones-UBS-Indizes jeweils vier Quartalsverfälle (März, Juni, September, Dezember), vier nachfolgende Halbjahresverfälle (Juni, Dezember) sowie zwei weitere Jahresverfälle (Dezember) haben. Im Rahmen dieser Umstellung, durch die die täglichen Settlement-Preise der Optionen besser definiert werden können, steht die Dow Jones-UBS-Option für wenige Tage nicht zum Handel zur Verfügung. Sie behält aber das gleiche Produktkürzel.

Von den Anpassungen betroffene Produkte:

Produktname	**Eurex-Produktkürzel**	**ISIN**
Fut on Dow Jones-UBS Commodity Index	FCCO	DE000A0YK504
Fut on Dow Jones-UBS Energy Subindex	FCEN	DE000A0YK520
Fut on Dow Jones-UBS Petroleum Subindex	FCPE	DE000A0YK6E2
Fut on Dow Jones-UBS Livestock Subindex	FCLI	DE000A0YK6F9
Fut on Dow Jones-UBS Grains Subindex	FCGR	DE000A0YK6G7
Fut on Dow Jones-UBS Industrial Metals Subindex	FCIN	DE000A0YK538
Fut on Dow Jones-UBS Precious Metals Subindex	FCPR	DE000A0YK6H5
Fut on Dow Jones-UBS Softs Subindex	FCSO	DE000A0YK6J1
Fut on Dow Jones-UBS ExEnergy Subindex	FCXE	DE000A0YK6K9
Fut on Dow Jones-UBS Agriculture Subindex	FCAG	DE000A0YK512
Opt on Dow Jones-UBS Commodity Index	OCCO	DE000A0YK546

Die Anpassung der Laufzeiten in den Dow Jones-UBS-Futures erfolgt mit Wirkung zum 1. Februar 2012.

Das Neuaufsetzen der Dow Jones-UBS-Option erfolgt zum 9. Februar 2012.

Marktteilnehmer, die sich für das neue Volumenrabatt-Modell anmelden möchten, benutzen hierfür bitte das Formular in Anhang 3. Bereits angemeldete Designated Market Maker in den Futures müssen sich nicht noch einmal registrieren.

30. Januar 2012

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ÄNDERUNGEN SIND WIE FOLGT KENNTLICH GEMACHT:

ERGÄNZUNGEN SIND UNTERSTRICHEN

LÖSCHUNGEN SIND DURCHGESTRICHEN

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1. Abschnitt: Kontraktspezifikationen für Futures-Kontrakte

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1.12. Teilabschnitt: Kontraktspezifikationen für Rohstoffindex-Futures-Kontrakte

Der folgende Teilabschnitt enthält die Kontraktausgestaltung für Futures-Kontrakte auf Rohstoffindizes („Rohstoffindex-Futures-Kontrakte“).

[…]

1.12.3 Laufzeit

Für Rohstoffindex-Futures-Kontrakte stehen an den Eurex-Börsen Laufzeiten bis zum Schlussabrechnungstag (Ziffer 1.12.4 Absatz 2) der nächsten vier Quartalsmonate (März, Juni, September, Dezember), der darauf folgenden vier Halbjahresmonate (Juni, Dezember) und der darauf folgenden zwei Jahresverfallsmonate (Dezember) zur Verfügung.

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2. Abschnitt: Kontraktspezifikationen für Optionskontrakte

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2.11 Teilabschnitt: Kontraktspezifikationen für Rohstoffindex-Optionen

Dieser Unterabschnitt enthält die Kontraktausgestaltung für Optionskontrakte auf Rohstoffindizes.

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2.11.4 Laufzeit

~~An den Eurex-Börsen stehen Rohstoffindexoptionen in den folgenden Laufzeitgruppen zur Verfügung:~~

~~60 Monate: Bis jeweils einschließlich zum nächsten, übernächsten und drittnächsten Verfalltag sowie bis einschließlich zu den drei danach liegenden Quartalsverfalltagen (März, Juni, September, Dezember) und bis zu den vier darauf folgenden Halbjahresverfalltagen (Juni, Dezember) sowie den nächsten zwei darauf folgenden Jahresverfalltagen (Dezember)~~

Für Rohstoffindex-Optionskontrakte stehen an den Eurex-Börsen Laufzeiten bis zum Schlussabrechnungstag (Ziffer 2.11.5 Absatz 2) der nächsten vier Quartalsmonate (März, Juni, September, Dezember), der darauf folgenden vier Halbjahresmonate (Juni, Dezember) und der darauf folgenden zwei Jahresverfallsmonate (Dezember) zur Verfügung.

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Volume Rebate Scheme for Dow Jones-UBS Products

Obligations

Eurex Product Codes: **FCCO, OCCO** (Futures and Options on Dow Jones-UBS Index)

Qualification for the volume rebate scheme is either via A) or B)

A)
Permanent quotation of the futures:

20 contracts on the bid and ask side, only in the series with the nearest expiration (front month) until the Final Settlement Price has been fixed. In the fast market phase, the minimum quote size is decreased by 50 percent.

Maximum Spread: 2 percent

The spread classification will be reviewed on a monthly basis. In the fast market phase, the maximum spread is increased by 100 percent.

Quotation Period: 75 percent of the trading period from 09:00 to 18:00 (CET) on a monthly average.

B)
Offering prices/volatility curves for the options:

In order to improve the quality of the daily settlement prices for the Dow Jones-UBS options, interested participants have to deliver either ongoing prices or vola curves at minimum once a week.

Eurex Product Codes: **FCAG, FCEN, FCIN, FCSO, FCGR, FCXE, FCLI, FCPE, FCPR** (Futures on Dow Jones-UBS sub-indices)

Qualification for the volume rebate scheme is via A) only

A)
Permanent quotation of the futures:

20 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month) until the Final Settlement Price has been fixed. In the fast market phase, the minimum quote size is decreased by 50 percent.

Maximum Spread: 2 percent

The spread classification will be reviewed on a monthly basis. In the fast market phase, the maximum spread is increased by 100 percent.

Quotation Period: 75 percent of the trading period from 09:00 to 18:00 (CET) on a monthly average.

Incentives

Participants fulfilling these obligations will receive the following volume rebates per product per month, whereby FCCO and OCCO are counted as one product in this regard:

- If the number of traded contracts is below 2,500 contracts, the standard fees apply
- If the number of traded contracts is 2,500 contracts or bigger, all contracts above 2,500 are granted a rebate of 50 percent on the standard fees

Application Form – Volume Rebate Scheme

To Eurex
Product Development
Ralf Huesmann

Fax no. +49-69-211-61 54 43

A. Application for the Status of Designated Market Maker in Dow Jones-UBS Futures

B. Application for the Status of Price Provider for Dow Jones-UBS Options

1. We _____
(name of Participant)

herewith apply for the status of Designated Market Maker/Price Provider in the following products (please tick the boxes)

- ☐ **Futures on Dow Jones-UBS Commodity Index^{SM}**
- ☐ **Futures on Dow Jones-UBS Agriculture Sub-Index^{SM}**
- ☐ **Futures on Dow Jones-UBS Energy Sub-Index^{SM}**
- ☐ **Futures on Dow Jones-UBS Industrial Metals Sub-Index^{SM}**
- ☐ **Futures on Dow Jones-UBS Precious Metals Sub-Index^{SM}**
- ☐ **Futures on Dow Jones-UBS ExEnergy Sub-Index^{SM}**
- ☐ **Futures on Dow Jones-UBS Petroleum Sub-Index^{SM}**
- ☐ **Futures on Dow Jones-UBS Grains Sub-Index^{SM}**
- ☐ **Futures on Dow Jones-UBS Softs Sub-Index^{SM}**
- ☐ **Futures on Dow Jones-UBS Livestock Sub-Index^{SM}**

- ☐ **Options on Dow Jones-UBS Commodity Index^{SM}**

for the period from March 1, 2012 until December 31, 2013 in accordance with the terms and conditions stated in the Quote Obligations (Attachment 2).

2. As a **Designated Market Maker**

   a) we will provide bid and ask quotes on both sides of the market

      - of the minimum number of contracts specified in the quote obligations;
      - in compliance with the Maximum Spreads (see Quote Obligations) and
      - for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

   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 a Eurex trading screen and a qualified trader are available for Designated Market-Making;

   d) we will support Eurex by organizing the market for these products by providing additional price information and value analysis if required by Eurex and

   e) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfil these obligations.

3. Eurex will in return

   a) mention the name of the Eurex Participant with the Designated Market Maker status in advertising and informative material in connection with the contracts;

   b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the product and

   c) pay back incentives according to the volume rebate scheme on a monthly basis.

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. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. 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.

7. 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 will expire on December 31, 2013. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Quote Obligations (Attachment 2) are an integral part of this application.

9. As a **Price Provider**

   a) we will provide either volatilities or prices for the option series listed at Eurex on at least a weekly basis

   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 a Eurex trading screen and a qualified trader are available for price provision

   d) we will support Eurex by organizing the market for these products by providing additional price information and value analysis if required by Eurex and

   e) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfil these obligations.

10. Eurex will in return

   a) mention the name of the Eurex Participant with the Price Provider status in advertising and informative material in connection with the contracts;

   b) make Eurex speakers and printed material available for seminars organized by the Price Provider regarding the product and

   c) pay back incentives according to the volume rebate scheme on a monthly basis.

11. Compliance with the obligations stated under No. 9 shall be monitored by Eurex. In the event that the obligations stated under No. 9 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Price Provider status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 10 with immediate effect.

12. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 9.

13. 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 Price Providers, 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 Price Providers must, for their part, ensure that the Price Providers can also be promptly advised that this situation has ceased to exist.

14. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Price Provider status, which expires on December 31, 2013. After that time, the title "Price Provider" can no longer be used unless otherwise agreed with Eurex.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b) or 9. b)

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

Please send the completed application for the status of Designated Market Maker/Price Provider to the indicated fax number.