X-pand into the Future

eurex *rundschreiben 124/16*

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Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

Aktien-Futures: Verlängerung und Anpassung des Designated Market-Making-Programms

Verweis auf Eurex-Rundschreiben: 226/15

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Zielgruppe:

➲ Alle Abteilungen

Anhänge:

1. Single Stock Futures: Quotation Requirements for Designated Market-Making (nur in englischer Sprache)
2. Designated Market Maker Agreement for Single Stock Futures (nur in englischer Sprache)

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben mit Wirkung zum **1. Januar 2017** folgende Beschlüsse gefasst:

- Verlängerung des Designated Market-Making-Programms für Aktien-Futures bis zum **31. Dezember 2017**
- Anpassung der Designated Market-Maker-Anforderungen für einige Aktien-Futures

Bei Erfüllung der Quotierungsverpflichtungen des Designated Market-Making-Programms wird im Gegenzug eine Rückerstattung der Transaktionsentgelte für Geschäfte auf dem M-Konto in Aktien-Futures bis zum **31. Dezember 2017** gewährt:

- 80 Prozent für Geschäfte im elektronischen Orderbuch und
- 60 Prozent für außerbörsliche Geschäfte

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Die detaillierten Änderungen in den Quotierungsverpflichtungen entnehmen Sie bitte den markierten Stellen aus dem Anhang 1. Diesen Anpassungen liegen entsprechende Indexveränderungen, Kapitalmaßnahmen oder Änderungen der Spread-Klasse zugrunde.

Interessenten für das Designated Market-Making-Programm bitten wir, das ausgefüllte Anmeldeformular im Anhang 2 an Stefanie Block, per Fax-Nr. +49 69 2 11-61 34 41 oder per E-Mail an stefanie.block@eurexchange.com zu senden.

Informationen zu den entsprechenden Beschlüssen der Eurex Clearing AG werden zu einem späteren Zeitpunkt in einem separaten Eurex Clearing-Rundschreiben veröffentlicht. Die neuen Programme sind daher vorbehaltlich der entsprechenden Beschlüsse durch die Eurex Clearing AG.

8. Dezember 2016

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 the transaction fees for all trades in Single Stock Futures (SSFs) in the respective package concluded by Designated Market Makers (DMMs) on the M-account. The reimbursement of transaction fees will amount in each case to 80 percent for transactions in the electronic order book and to 60 percent for off-book transactions.

2. Quotation Requirements:

Designated Market Makers commit to quote permanently a specified amount of SSFs in the respective package pursuant to Number 2.1. The quotes have to represent a minimum number of contracts as stipulated in Number 2.3 and quoted with a maximum bid-ask spread (according to Number 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

Five quotation packages will be offered for Designated Market-Making. The 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	~~39~~**40**	~~9~~**8**
Italian	IT	All SSFs on components of the FTSE MIB® index	~~38~~**33**	~~13~~**7**
Dutch	NL	All SSFs on components of the AEX® index	~~25~~**23**	~~6~~**5**

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
(changes are highlighted in bold and underline)

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
7PIF	Poste Italiane	**1**	5	IT
AAIF	Aalberts Industries	2	5	NL
ACRI	Accor	2	5	FR
ADSG	Adidas	3	5	ES50 ; DE
AENF	AEGON	1	25	NL
AHOI	Ahold	2	10	ES50 ; NL
AIRL	**Air Liquide**	**2**	**5**	**ES50 ; FR**
AKUF	Akzo Nobel	2	5	NL
ALVG	Allianz	3	5	ES50 ; DE
ANNF	Vonovia	**2**	5	DE
AOPH	Atlantia	2	5	IT
ASGG	Assicurazioni Generali	**1**	10	IT ; ~~**ES50**~~
ASMH	ASML Holding	2	5	ES50 ; NL
ATCG	Altice	2	5	NL
AXAG	AXA	**2**	10	ES50 ; FR
BASG	BASF	2	5	ES50 ; DE
BAYF	Bayer	2	5	ES50 ; DE
BBVG	Banco Bilbao Vizcaya Argentaria	1	100	ES50
BEIG	Beiersdorf	**2**	5	DE
BMWF	BMW	2	5	ES50 ; DE
BNPH	BNP Paribas	2	5	ES50 ; FR
BPDH	UBI Banca	**1**	5	IT
BPEF	Banca Popolare dell'Emilia Romagna	**1**	5	IT
BPVJ	Banco Popolare	**1**	5	IT
BSNH	Danone	2	5	ES50 ; FR
BYGG	Bouygues	2	5	FR

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
CARG	Carrefour	2	10	FR ; ~~**ES50**~~
CBKH	Commerzbank	**1**	25	DE
CGMF	Capgemini	2	5	FR
CONH	Continental	3	5	DE
CR5I	UniCredit	**1**	10	IT ; ~~**ES50**~~
CRGG	CRH	2	25	ES50
DAIF	Daimler	2	5	ES50 ; DE
DB1H	Deutsche Börse	**2**	5	DE
DBKH	Deutsche Bank	2	25	ES50 ; DE
DPWF	Deutsche Post	2	10	ES50 ; DE
DSMF	Koninklijke DSM	2	5	NL
DTEF	Deutsche Telekom	1	25	ES50 ; DE
DVCF	Davide Campari	**1**	5	IT
EADF	Airbus Group	2	5	ES50 ; FR
EAMG	A2A	**1**	5	IT
EFXF	Essilor International	**3**	5	ES50 ; FR
ELVH	Reed Elsevier NV	**1**	10	NL
ENLG	Enel	1	10	ES50 ; IT
ENTG	Eni	**1**	5	ES50 ; IT
EOAI	**E.ON**	**1**	**25**	**ES50 ; DE**
FIAK	**Fiat SpA**	**1**	**5**	**IT**
FIMF	CNH Industrial	**1**	5	IT
FMEH	Fresenius Medical Care	**2**	5	DE
FMNG	Finmeccanica	**1**	5	IT
FREH	Fresenius	**2**	5	ES50 ; DE
FTEF	Orange	1	10	ES50 ; FR
GOBG	Saint-Gobain	2	5	ES50 ; FR
GZFG	ENGIE	1	10	ES50 ; FR
HDBJ	Azimut Holding	2	5	IT
HEFG	HeidelbergCement	**2**	5	DE
HENG	Henkel pref.	3	5	DE
HNKF	Heineken	2	5	NL
HOLI	LafargeHolcim	**2**	5	FR
IBEG	Iberdrola	1	50	ES50
IESI	Intesa Sanpaolo	1	25	ES50 ; IT
IFXG	Infineon	2	10	DE
IHCG	SBM Offshore	**1**	10	NL

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
IILG	EXOR	2	25	IT
INNG	ING	1	10	ES50 ; NL
ISPH	ArcelorMittal	1	25	NL ; FR
ITKG	Anheuser-Busch-InBev	**2**	5	ES50
IXDN	Inditex SA	2	10	ES50
KBWF	Boskalis	2	5	NL
KPNI	Royal KPN	**1**	50	NL
LDVF	Gemalto	2	5	NL
LHAF	Lufthansa	**1**	25	DE
LIFH	**Klepierre**	**2**	**10**	**FR**
LING	Linde	3	5	DE
LORF	L'Oréal	**3**	5	ES50 ; FR
LRCF	Legrand	2	5	FR
LUXH	Luxottica Group	**2**	5	IT
MDSF	Mediaset	**1**	5	IT
ME9G	Mediobanca	**1**	5	IT
MLXF	Michelin	2	5	FR
MOHG	LVMH	**3**	5	ES50 ; FR
MONF	Moncler SpA	**1**	5	IT
MPIH	Banca Monte dei Paschi di Siena	**1**	10	IT
MRKH	Merck	**2**	5	DE
MU2G	Münchener Rück	3	5	ES50 ; DE
MUNG	Mediolanum	**1**	5	IT
NNGF	NN Group	2	5	NL
NO3H	Nokia	**1**	5	ES50 ; FR
PERH	Pernod-Ricard	**3**	5	FR
PEUG	Peugeot	**1**	10	FR
PH1F	Philips	**2**	10	ES50 ; NL
PPXG	Kering	**3**	5	FR
PRYF	Prysmian	2	5	IT
PSMG	ProSiebenSat.1 Media SE	**2**	5	DE
PU4F	Publicis Groupe	2	5	FR
R6CF	Royal Dutch Shell	**2**	10	NL
RNLF	Renault	2	5	FR
RSHG	Randstad Holding	2	5	NL
RWEG	RWE	**1**	10	DE
S9LF	Salvatore Ferragamo Italia SpA	2	5	IT

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
SANG	Banco Santander	1	100	ES50
SAPI	SAP	2	5	ES50 ; DE
SEJF	Safran	2	5	ES50 ; FR
SGEI	Société Générale	2	5	ES50 ; FR
SGMF	STMicroelectronics NV	**1**	50	IT
SIEG	Siemens	**3**	5	ES50 ; DE
SJ7F	Sodexo	**2**	5	FR
SNDH	Schneider Electric	2	5	ES50 ; FR
SNWF	Sanofi	2	5	ES50 ; FR
SOAH	UnipolSai SpA	**1**	5	IT
SOLG	Solvay	**3**	5	FR
SPEI	Saipem	**1**	10	IT
SQUH	Vinci	2	5	ES50 ; FR
TEFG	Telefónica	1	50	ES50
TENG	Tenaris	**1**	5	IT
THPG	Technip	2	5	FR
TKAG	ThyssenKrupp	2	10	DE
TOTG	TOTAL	2	5	ES50 ; FR
TQIF	Telecom Italia	**1**	25	IT
UBLG	Unibail-Rodamco	**4**	5	ES50 ; **NL** ; FR
UCMF	Buzzi Unicem	2	10	IT
UEIF	Terna	**1**	5	IT
UNIH	Unilever NV	**2**	5	ES50 ; NL
VO3G	VW pref.	3	5	ES50 ; DE
VPKF	Vopak	2	5	NL
VSAG	VALEO	2	5	FR
VVDG	Veolia Environnement	2	5	FR
VVUI	Vivendi Universal	2	10	ES50 ; FR
WOSF	Wolters Kluwer	2	5	NL
XCAH	Crédit Agricole	1	10	FR
YX3F	Yoox SpA	2	5	IT

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 following the admittance to trading of the successor product. The preceding contract will not

be part of the quotation requirements anymore after the end of the month where the successor product is admitted to trading.

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 following the entering of the respective single stock future. The single stock future on the underlying leaving the index has to be quoted until the end of the month where the respective single stock future entered in the composition of the index.

Please return by e-mail or fax to:

Stefanie Block
stefanie.block@eurexchange.com
Fax no. +49-69-211- 61 34 41

Designated Market Maker Agreement for Single Stock 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 January until 31 December 2017** under the conditions outlined below with respect to the following products:

Package	Single Stock Future Package ID	Please tick (✓) the appropriate box
EURO STOXX 50®	ES50	☐
Dutch	NL	☐
German	DE	☐
French	FR	☐
Italian	IT	☐

2. The Participant shall

a) Fulfil the Market Making Scheme for the in Number 1 defined Packages as set out in Attachment 1 to Eurex circular 124/16, as amended by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich and as agreed upon by the Designated Market Makers from time to time ("Eurex Market-Making Obligations") and published via Eurex circular. The current Eurex Market-Making Obligations for in Number 1 defined Packages were published in Eurex circular 124/16.

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

3. ECAG shall refund 80 percent of all transaction fees (order book on Eurex Exchanges) and 60 percent of all transaction fees (off-book-transactions via the Trade Entry Services of ECAG) for the in Number 1 defined Packages traded by the Designated Market Makers on M-accounts in these products 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.

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

   1. A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned product(s).

   2. 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 (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.