X-pand into the Future

e u r e x *circular 079/10*

Date: Frankfurt, May 10, 2010
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

⚠ **Action required** ⚠ **High priority**

Adjustment of Market Maker Obligations for two Spanish Equity Options

Related Eurex Circular: 066/10

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Content may be most important for:

Ü Front Office/Trading
Ü Middle + Backoffice
Ü IT/System Administration

Attachments:
none

Summary:

Effective **May 17, 2010**, the spread class assignment for Market Makers at Eurex in the options on BBVA and Banco Santander will be adjusted. The adjustment will affect parameters in the Permanent Market-Making (PMM) and Advanced Market-Making (AMM) programs.

Members who are taking part in the abovementioned Market-Making programs are kindly requested to adjust their system settings accordingly.

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1. List of minimum quote sizes and spread class allocation

Product	Product Code	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM;	AMM Package Code
			RMM	AMM/ PMM	the first	
Options on						
BCO BILBAO VIZC ARGENT	BBVD	B1	NA	50	8	ESX50 ES
BANCO SANTANDER	BSD2	B1	NA	50	8	ESX50 ES

2. Spread Classes

Bid up to	Maximum Spreads		Bid up to	Maximum Spreads		Bid up to	Maximum Spreads	
	Expiration Months			Expiration Months			Expiration Months	
	£ 8	> 8		£ 8	> 8		£ 8	> 8
Stock options (except VOW) and EXTF Options								
Spread Class 1			**Spread Class 2**			**Spread Class 3**		
0 - 1.00	0.10	0.15	0 - 1.50	0.15	0.25	0 - 2.00	0.20	0.30
1.01 - 5	10%	15%	1.51 - 15	10%	15%	2.01 - 20	10%	15%
> 5	0.50	0.75	> 15	1.5	2.25	> 20	2.00	3.00

Bid up to	Maximum Spreads		Bid up to	Maximum Spreads		Bid up to	Maximum Spreads	
	Expiration Months			Expiration Months			Expiration Months	
	£ **8**	**> 8**		£ **8**	**> 8**		£ **8**	**> 8**
Spread Class 4			**Spread Class 5**					
0 - 5.00	0.50	0.75	0 - 20	2.00	3.00			
5.01 - 50.00	10%	15%	20.00 - 200	10%	15%			
> 50.00	5.00	7.50	> 200	20.00	30.00			
Spread Class A			**Spread Class B**					
0 - 1.00	0.15	0.20	0 - 1.00	0.20	0.25			
1.01 - 15.00	15%	20%	1.01 - 15.00	20%	25%			
> 15.00	2.25	3.00	> 15.00	3.00	3.75			

As of May 17, 2010, the new Market Maker obligations can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Market Model > Market-Making > Market Maker Obligations

Frankfurt, May 10, 2010