X-pand into the **Future**

eurex *circular 012/09*

Date: Frankfurt, January 22, 2009
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

Action required **High Priority**

Market Maker Obligations in Fixed Income Options: Change

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Content may be most important for:

- Front Office/Handel
- Middle + Backoffice
- IT/System Administration

Attachment:
Market Maker Obligations at Eurex, effective February 2, 2009 (only on the Eurex website)

Summary:

Effective **February 2, 2009** quotation requirements for Market Makers in Options on Euro-Bund, Euro-Bobl and Euro-Schatz Futures at Eurex will be changed. The adjustment will affect parameters in the different Market-Making models, i.e. Permanent Market-Making (PMM) and Advanced Market-Making (AMM).

The strike price window for permanent quotation is extended from 7 to 13 strikes around the current underlying price. The quote spreads for the second contract month are doubled.

Members who are taking part in Market-Making are kindly requested to adjust their system settings accordingly. It is highly recommended to verify market maker performance in the first days of February 2009 using the respective Eurex MMPM reports.