X-pand into the Future

e u r e x *rundschreiben 034/13*

Datum: 1. März 2013
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich, alle Clearing-Mitglieder der Eurex Clearing AG sowie Vendoren
Absender: 1. Eurex Deutschland und Eurex Zürich
2. Eurex Clearing AG
Autorisiert von: Peter Reitz

MSCI-Indexderivate: Anreize zur Förderung der Liquidität

Verweis auf Eurex-Rundschreiben: 031/13

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Zielgruppe:	**Anhänge:**
Ü Alle Abteilungen	(nur in englischer Sprache) 1. Designated Market Maker Scheme for MSCI Index Futures – Quote Obligations 2. Application Form – Designated Market-Making for MSCI Index Futures 3. Application Form – Revenue Sharing Scheme for MSCI Index Futures 4. Application Form – Revenue Sharing Scheme for MSCI Options 5. Application Form – Broker List

Zusammenfassung:

Zur Förderung der Liquidität in MSCI-Index-Futures und -optionen haben die Geschäftsführungen der Eurex-Börsen und der Vorstand der Eurex Clearing AG mehrere Maßnahmen beschlossen:

Geschäftsführungen der Eurex-Börsen:

- Einführung eines Designated Market-Making für MSCI-Index-Futures und eines Permanent Market-Making für MSCI-Indexoptionen

Vorstand der Eurex Clearing AG:

- Reduzierung der Transaktionsentgelte für Market Maker in MSCI-Indexderivaten bis zum **31. Dezember 2014**
- Einführung einer Erlösbeteiligung für Designated Market Maker in MSCI-Index-Futures und Permanent Market Maker in MSCI-Indexoptionen bis zum **31. Dezember 2014**
- Reduzierung der Entgelte für außerbörsliche Geschäfte in MSCI-Index-Futures bis zum **31. Dezember 2013**
- Aussetzung der Transaktionsentgelte („fee holiday“) in MSCI-Index-Futures und -optionen bis zum **30. Juni 2013**

MSCI-Indexderivate: Anreize zur Förderung der Liquidität

Zur Förderung der Liquidität in MSCI-Index-Futures und -optionen haben die Geschäftsführungen der Eurex-Börsen und der Vorstand der Eurex Clearing AG mehrere Maßnahmen beschlossen:

Geschäftsführungen der Eurex-Börsen:

- Einführung eines Designated Market-Making für MSCI-Index-Futures und eines Permanent Market-Making für MSCI-Indexoptionen

Vorstand der Eurex Clearing AG:

- Reduzierung der Transaktionsentgelte für Market Maker in MSCI-Indexderivaten bis zum 31. Dezember 2014
- Einführung einer Erlösbeteiligung für Designated Market Maker in MSCI-Index-Futures und Permanent Market Maker in MSCI-Indexoptionen bis zum 31. Dezember 2014
- Reduzierung der Entgelte für außerbörsliche Geschäfte in MSCI-Index-Futures bis zum 31. Dezember 2013
- Aussetzung der Transaktionsentgelte („fee holiday“) in MSCI-Index-Futures und -optionen bis zum 30. Juni 2013

1. Market-Making in MSCI-Index-Futures und -optionen

Eurex bietet interessierten Teilnehmern die Möglichkeit, am Market-Making für die neuen und bestehenden MSCI-Index-Futures- und -optionskontrakte teilzunehmen.

Als Designated Market Maker (DMM) in Index-Futures bzw. Permanent Market Maker (PMM) in Indexoptions-kontrakten erklärt sich der Eurex-Teilnehmer bereit, für eine spezifizierte Mindestanzahl von Kontrakten unter Einhaltung von Maximum Spreads und im Rahmen einer festgelegten Zeitdauer Geld- und Briefkurse (Quotes) zu stellen.

Im Gegenzug erhalten DMMs eine Rückerstattung von 75 Prozent der Entgelte für die auf M-Konten abgeschlossenen Kontrakte bis einschließlich 31. Dezember 2013 und von 50 Prozent vom 1. Januar bis 31. Dezember 2014. PMMs erhalten im Gegenzug eine Rückerstattung von 55 Prozent der Entgelte für die auf M-Konten abgeschlossenen Kontrakte. Die Rückerstattung erfolgt monatlich, sofern die Market Maker-Verpflichtungen erfüllt wurden.

a) Designated Market-Making in MSCI-Index-Futures

Die Anforderungen lauten wie folgt:

Aktienindex-Futures auf	**Eurex-Produkt-kürzel**	**Mindest-quotierungsgröße**	**Maximaler Spread**	**Mindest-quotierungsdauer**	**Zu quotierende Verfälle**
		Kontrakte auf der Kauf- und Verkaufseite	In Basis-punkten		
MSCI Europe	FMEU	50	20	80 Prozent der Handelszeit von 09:00 bis 17:30 Uhr MEZ (Monatsdurch-schnitt)	Erster Verfallmonat (fünf Handels-tage vor dem Verfalltag wahlweise der erste und/oder der zweite Verfallmonat)
MSCI World	FMWO	20	30		
MSCI AC Asia Pacific ex Japan	FMAS	20	50		
MSCI Frontier M.	FMFM	50	100		
MSCI Japan	FMJP	20	40		
MSCI Russia	FMRU	75	50		

In der Fast Market-Phase wird die Mindestquotierungsgröße um 50 Prozent gesenkt und der maximale Spread um 100 Prozent erhöht.

Die DMM-Verpflichtungen können Sie auch Anhang 1 entnehmen.

b) Permanent Market-Making in MSCI-Indexoptionen

Permanent Market-Making an Eurex besteht aus kontinuierlicher Quotierung einer Serie von Basispreisen für eine festgelegte Zahl an Verfalldaten (Laufzeitenbereich). Die kontinuierliche Quotierung muss pro Kalender-monat 85 Prozent der Handelszeit zwischen 09:00 Uhr MEZ und 17:30 Uhr MEZ jedes Börsenhandelstages (im Monatsdurchschnitt) abdecken. PMMs in MSCI-Indexoptionen sind verpflichtet, Calls und Puts in fünf Basispreisen (d. h. insgesamt zehn Serien) aus einem Fenster von sieben nächsten Basispreisen um den aktuellen Indexstand herum im Laufzeitenbereich zu quotieren. Die Quotierungsverpflichtung für MSCI-Indexoptionen umfasst die ersten sechs Verfallmonate (Laufzeit bis zu einem Jahr). Zurzeit müssen Quotierungsanfragen nicht beantwortet werden.

Die weiteren Anforderungen lauten wie folgt:

Aktienindex-optionen auf	**Eurex-Produkt-kürzel**	**Mindestquotierungs-größe**	**Maximaler Spread**	
		Kontrakte auf der Kauf- und Verkaufseite	Geldkurs bis	Spread
MSCI Europe	OMEU	50	0 – 5,3	0,8 Indexpunkte
			5,4 – 53,3	15,0 Prozent
			> 53,3	8,0 Indexpunkte
MSCI World	OMWO	20	0 – 13,3	2,0 Indexpunkte
			13,4 – 133,3	15,0 Prozent
			> 133,3	20,0 Indexpunkte
MSCI AC Asia Pacific ex-Japan	OMAS	20	0 – 5,3	1,1 Indexpunkte
			5,4 – 53,3	20,0 Prozent
			> 53,3	10,7 Indexpunkte
MSCI Russia	OMRU	75	0 – 5,3	1,1 Indexpunkte
			5,4 – 53,3	20,0 Prozent
			> 53,3	10,7 Indexpunkte

In der Fast Market-Phase wird die Mindestquotierungsgröße um 50 Prozent gesenkt und der maximale Spread um 100 Prozent erhöht.

Die entsprechenden Quotierungsverpflichtungen finden Sie zudem ab Handelsstart auf der Eurex-Website www.eurexchange.com unter dem Pfad:

Handel > Marktmodel > Market-Making > Market Maker-Verpflichtungen

Den Antrag für Designated Market-Making in MSCI-Index-Futures können Sie Anhang 2 entnehmen. Ein Antrag für Permanent Market-Making in MSCI-Indexoptionen ist nicht erforderlich.

2. Erlösbeteiligungsprogramme für Designated Market Maker und Permanent Market Maker

Designated Market Maker und Permanent Market Maker können zusätzlich an einem bis zum 31. Dezember 2014 laufenden Erlösbeteiligungsprogramm für das jeweilige Produkt teilnehmen.

Die Ausgestaltung des Erlösbeteiligungsprogramms ist wie folgt:

- Die Höhe der Erlösbeteiligung beträgt 30 Prozent der Nettoerlöse in Index-Futures bzw. -optionen auf die MSCI-Indizes, wobei jedes Produkt einzeln betrachtet wird.
- Das Erlösbeteiligungsprogramm läuft bis zum 31. Dezember 2014.
- Die Ausschüttung erfolgt monatlich an die sich qualifizierenden Market Maker. Die Voraussetzungen hierfür sowie die genaue Aufteilung entnehmen Sie bitte dem Antrag für das Erlösbeteiligungsprogramm (Anhänge 3 und 4).
- Die Höhe der Ausschüttung ist abhängig vom Gesamtvolumen der Orderbuchtransaktionen, welches der Market Maker auf dem M-Konto im jeweiligen Produkt getätigt hat.
- Market Maker, die sich für das Erlösbeteiligungsprogramm angemeldet haben und die Voraussetzungen für ein bestimmtes Produkt auf monatlicher Basis erfüllen, behalten ihren Platz im Erlösbeteiligungsprogramm, solange sie die Quotierungsverpflichtungen erfüllen (bis 31. Dezember 2013).

Bitte beachten Sie, dass nur Market Maker berücksichtigt werden, die sich schriftlich angemeldet haben. Die Anmeldeformulare für die Index-Futures und -optionen befinden sich in den Anhängen 3 und 4.

3. Reduzierung der Entgelte für außerbörsliche Geschäfte in MSCI-Index-Futures

Um den Aufbau von offenen Positionen in MSCI-Index-Futures in den ersten Handelswochen und später die Rollaktivitäten zu unterstützen, wird das Entgelt für außerbörsliche Geschäfte für alle Fälligkeiten für den Zeitraum vom 1. Juli bis 31. Dezember 2013 um 33 Prozent gesenkt. Damit werden in diesen Monaten für außerbörsliche Geschäfte die gleichen Entgelte erhoben wie für Orderbuchgeschäfte. Dies betrifft sowohl die neuen Produkte als auch die bereits gelisteten Produkte auf den MSCI Russia und Japan.

4. Aussetzung der Transaktionsentgelte in MSCI-Index-Futures und -optionen

Zur weiteren Steigerung der Attraktivität und zum kostengünstigen Aufbau von Positionen in MSCI-Index-Futures und -optionen werden in der Zeit vom 11. März bis 30. Juni 2013 keine Transaktionsentgelte für von MSCI-Futures und -optionen erhoben. Dies betrifft sowohl die neuen Produkte, als auch die bereits gelisteten Produkte auf den MSCI Russia und Japan.

5. Designated Broker List

Eurex bietet interessierten Marktteilnehmern die Möglichkeit, sich als Designated Broker für MSCI-Index-Futures und -optionen registrieren zu lassen. Dieses Angebot steht insbesondere solchen Marktteilnehmern zur Verfügung, die nicht permanent im Orderbuch quotieren, wohl aber für OTC-Transaktionen als Ansprechpartner bereitstehen. Eurex wird die Namen der Designated Broker veröffentlichen. Die Anmeldung als Designated Broker für die MSCI-Index-Futures und -optionen befindet sich im Anhang 5.

1. März 2013

Designated Market Maker Scheme for MSCI Europe Index Futures

Quote Obligations

Eurex Product Code:	**FMEU**
Minimum Size:	**50** contracts on the bid and ask side, only in the series with the nearest expiration (up to three months) until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, Market Makers have the choice of quoting the front month or the next contract month.
Maximum Spread:	**20** basis points (based on bid price) The spread classification will be reviewed on a monthly basis.
Quotation Period:	80 percent of the trading period from 09:00 CET to 17:30 CET on a monthly average.
Designated Market Maker Fees:	11 March 2013 up to 31 December 2013 refund of 75 percent of transaction fees for contracts traded on M-Accounts. 1 January 2014 up to 31 December 2014 refund of 50 percent of transaction fees for contracts traded on M-Accounts.

Designated Market Maker Scheme for MSCI World Index Futures

Quote Obligations

Eurex Product Code:	**FMWO**
Minimum Size:	**20** contracts on the bid and ask side, only in the series with the nearest expiration (up to three months) until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, Market Makers have the choice of quoting the front month or the next contract month.
Maximum Spread:	**30** basis points (based on bid price) The spread classification will be reviewed on a monthly basis.
Quotation Period:	80 percent of the trading period from 09:00 CET to 17:30 CET on a monthly average.
Designated Market Maker Fees:	11 March 2013 up to 31 December 2013 refund of 75 percent of the trading and clearing fees for contracts traded on M-Accounts. 1 January 2014 up to 31 December 2014 refund of 50 percent of the trading and clearing fees for contracts traded on M-Accounts.

Designated Market Maker Scheme for MSCI AC Asia Pacific Futures

Quote Obligations

Eurex Product Code:	**FMAS**
Minimum Size:	**20** contracts on the bid and ask side, only in the series with the nearest expiration (up to three months) until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, Market Makers have the choice of quoting the front month or the next contract month.
Maximum Spread:	**50** basis points (based on bid price) The spread classification will be reviewed on a monthly basis.
Quotation Period:	80 percent of the trading period from 09:00 CET to 17:30 CET on a monthly average.
Designated Market Maker Fees:	11 March 2013 up to 31 December 2013 refund of 75 percent of the trading and clearing fees for contracts traded on M-Accounts. 1 January 2014 up to 31 December 2014 refund of 50 percent of the trading and clearing fees for contracts traded on M-Accounts.

Designated Market Maker Scheme for MSCI Frontier Markets Futures

Quote Obligations

Eurex Product Code:	**FMFM**
Minimum Size:	**50** contracts on the bid and ask side, only in the series with the nearest expiration (up to three months) until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, Market Makers have the choice of quoting the front month or the next contract month.
Maximum Spread:	**100** basis points (based on bid price) The spread classification will be reviewed on a monthly basis.
Quotation Period:	80 percent of the trading period from 09:00 CET to 17:30 CET on a monthly average.
Designated Market Maker Fees:	11 March 2013 up to 31 December 2013 refund of 75 percent of transaction fees for contracts traded on M-Accounts. 1 January 2014 up to 31 December 2014 refund of 50 percent of transaction fees for contracts traded on M-Accounts.

Designated Market Maker Scheme for MSCI Japan Futures

Quote Obligations

Eurex Product Code:	**FMJP**
Minimum Size:	**20** contracts on the bid and ask side, only in the series with the nearest expiration (up to three months) until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, Market Makers have the choice of quoting the front month or the next contract month.
Maximum Spread:	**40** basis points (based on bid price) The spread classification will be reviewed on a monthly basis.
Quotation Period:	80 percent of the trading period from 09:00 CET to 17:30 CET on a monthly average.
Designated Market Maker Fees:	11 March 2013 up to 31 December 2013 refund of 75 percent of the trading and clearing fees for contracts traded on M-Accounts. 1 January 2014 up to 31 December 2014 refund of 50 percent of transaction fees for contracts traded on M-Accounts.

Designated Market Maker Scheme for MSCI Russia Futures

Quote Obligations

Eurex Product Code:	**FMRU**
Minimum Size:	**75** contracts on the bid and ask side, only in the series with the nearest expiration (up to three months) until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, Market Makers have the choice of quoting the front month or the next contract month.
Maximum Spread:	**50** basis points (based on bid price) The spread classification will be reviewed on a monthly basis.
Quotation Period:	80 percent of the trading period from 09:00 CET to 17:30 CET on a monthly average.
Designated Market Maker Fees:	11 March 2013 up to 31 December 2013 refund of 75 percent of transaction fees for contracts traded on M-Accounts. 1 January 2014 up to 31 December 2014 refund of 50 percent of transaction fees for contracts traded on M-Accounts.

Application Form – Designated Market-Making for MSCI Index Futures

Eurex Frankfurt AG
Product Development
Ralf Huesmann

D-60485 Frankfurt am Main

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

Application for the Status of Designated Market Maker in Futures on MSCI Indexes

1. We, _____,
(name of firm, member ID)

herewith apply for the status of Designated Market Maker in

Product	**Eurex product code**	**Please tick (Ö) the appropriate box**
MSCI Europe Futures	FMEU	
MSCI World Futures	FMWO	
MSCI AC Asia Pacific ex Japan Futures	FMAS	
MSCI Frontier Markets Futures	FMFM	
MSCI Japan Futures	FMJP	
MSCI Russia Futures	FMRU	

for the period from 11 March 2013 until 31 December 2014 in accordance with the terms and conditions stated in the Quote Obligations.

2. As a Designated Market Maker (DMM)

   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 take 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; and

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

3. Eurex will in return

a) mention the name of the Eurex participant with the DMM status in advertising and informative material in connection with the contracts;

b) make Eurex speakers and printed material available for seminars organized by the DMMs regarding the MSCI Index Futures; and

c) refund 75 percent of transaction fees for the contracts traded by the DMMs on M-Accounts up to 31 December 2013 and refund 50 percent of transaction fees for the contracts traded by the DMMs on M-Accounts up to 31 December 2014. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for contracts 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 admission and to publicly disclose the termination of the Designated Market Maker status at Eurex's 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 admission 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 application 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 DMMs must, for their part, ensure that the DMMs 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 expires on 31 December 2014. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Quote Obligations are an integral part of this application.

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

_____	_____
Name	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 fax number stated on page 1.

Application Form – Revenue Sharing Scheme for MSCI Index Futures

Eurex Clearing AG
Attention:
Ralf Huesmann

D-60485 Frankfurt/Main

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

Application for Participation in the Revenue Sharing Scheme for Futures on MSCI Indexes

1. We, _____,
(name of firm, member ID)

herewith apply for participation in the revenue sharing scheme in

Product	**Eurex product code**	**Please tick (Ö) the appropriate box**
MSCI Europe Futures	FMEU	
MSCI World Futures	FMWO	
MSCI AC Asia Pacific ex Japan Futures	FMAS	
MSCI Frontier Markets Futures	FMFM	
MSCI Japan Futures	FMJP	
MSCI Russia Futures	FMRU	

for the period from 11 March 2013 until 31 December 2014 (commitment period) in accordance with the terms and conditions stated in the Quote Obligations (No. 7).

2. As a Designated Market Maker (DMM)

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 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 the DMM 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 DMM regarding MSCI index derivatives, provided the necessary resources are available.

c) DMMs can participate in the following revenue sharing scheme:

- DMMs who participate in the revenue sharing scheme are entitled to receive up to 30 percent of the net revenues (transaction fees minus Designated Market Maker rebates) that are generated in the respective MSCI index future. 20 percent of the revenue share will be equally distributed amongst the qualifying Market Makers and the other 10 percent of the amount will be determined as the ratio of the trading volume of one single Market Maker out of the total trading volume of the qualifying Market Makers. The volumes consist of contracts traded at Eurex (order book only), in the M-Account.
- The maximum number of Designated Market Makers receiving revenue sharing is generally limited to five per month. If not more than five fulfill in a certain month, those will share the 30 percent.
- If more than five fulfill in a certain month, it is checked which ones have already fulfilled the month before. If less than five fulfilled in the month before, i.e. additional slots were still available and all new starters will benefit from the revenue sharing, bringing the total number of Market Makers, at least temporarily, to a higher figure than five. If five or more already fulfilled in the month before, i.e. no additional slots were available, only those who fulfilled again will receive revenue sharing. The mechanism to define the participating DMMs applies at least up until 31 December 2013.

d) In addition, Eurex will refund 75 percent of all trading and clearing fees for the respective MSCI Futures contract traded by the DMMs on the M-Account up to 31 December 2013 and 50 percent of all trading and clearing fees for the respective MSCI Futures contract traded by the DMMs on the M-Account up to 31 December 2014. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if the mentioned contracts 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 admission to the revenue sharing scheme and to publicly disclose the termination of the DMM status at Eurex's 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 application for limited periods of time at its sole discretion with validity for all DMMs, 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 DMMs must, for their part, ensure that the DMMs 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

   - DMMs commit to quote MSCI index futures. The quotes should represent a minimum number of contracts quoted with a maximum spread.
   - The following obligations will apply:
   - The maximum spread will be 20 bps (FMEU), 30 bps (FMWO), 40 bps (FMJP), 50 bps (FMAS, FMRU) or 100 bps (FMFM) of the futures' bid price.
   - The minimum size on each side is 20 contracts (FMWO, FMAS, FMJP), 50 contracts (FMEU, FMFM) or 75 contracts (FMRU).
   - The quotation period will be at least 80 percent of the daily trading hours between 09:00 CET and 17:30 CET on a monthly average.
   - The contract month to be quoted is the series with the nearest expiration (up to three months) until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, Market Makers have the choice of quoting the front month or the next contract month.

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 PARAGRAPH 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 Market Maker to the fax number stated on page 1.

Application Form – Revenue Sharing Scheme for MSCI Options

Eurex Clearing AG
Attention: Ralf Huesmann

D-60485 Frankfurt/Main

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

Application for Participation in the Revenue Sharing Scheme for Options on MSCI

1. We, _____,
(name of firm, member ID)

herewith apply for participation in the revenue sharing scheme in

Product	**Eurex product code**	**Please tick (ö) the appropriate box**
MSCI Europe Options	OMEU	
MSCI World Options	OMWO	
MSCI AC Asia Pacific ex Japan Options	OMAS	
MSCI Russia Options	OMRU	

for the period from 11 March 2013 until 31 December 2014 (commitment period) in accordance with the terms and conditions stated in the Quote Obligations (No. 6).

2. As a Permanent Market Maker (PMM)

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 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 the Permanent 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 Permanent Market Makers regarding MSCI index options, provided the necessary resources are available.

c) PMMs can participate in the following revenue sharing scheme:

- PMMs who participate in the revenue sharing scheme are entitled to receive up to 30 percent of the net revenues (transaction fees minus Permanent Market Maker rebates) that are generated in the respective MSCI index option. 20 percent of the revenue share will be equally distributed amongst the qualifying Market Makers and the other 10 percent of the amount will be determined as the ratio of the trading volume of one single Market Maker out of the total trading volume of the qualifying Market Makers. The volumes consist of contracts traded at Eurex (order book only), in the M-Account.
- The maximum number of Permanent Market Makers receiving revenue sharing is generally limited to five per month. If not more than five fulfill in a certain month, those will share the 30 percent.
- If more than five fulfill in a certain month, it is checked which ones have already fulfilled the month before. If less than five fulfilled in the month before, i.e. additional slots were still available and all new starters will benefit from the revenue sharing, bringing the total number of Market Makers, at least temporarily, to a higher figure than five. If five or more already fulfilled in the month before, i.e. no additional slots were available, only those who fulfilled again will receive revenue sharing. The mechanism to define the participating PMMs applies at least up until 31 December 2013.

d) In addition, Eurex will refund 55 percent of all trading and clearing fees for the respective MSCI Options contract traded by the PMMs on the M-Account (within the framework of the Permanent Market Maker Obligations). The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if the mentioned contracts 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 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 application for limited periods of time at its sole discretion with validity for all Permanent 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 Permanent Market Makers must, for their part, ensure that the Permanent Market Makers can also be promptly advised that this situation has ceased to exist.

6. Quote Obligations

   - Permanent Market Makers commit to quote MSCI index options. The quotes should represent a minimum number of contracts quoted with a maximum spread.
   - For MSCI index options the obligations for Permanent Market Maker as published in the Market Maker Obligations will apply. They are available for download under the following path:

     www.eurexchange.com > Trading > Market model > Market-Making > Market Maker obligations

7. 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 PARAGRAPH 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 Market Maker to the fax number stated on page 1.

Application Form – Registration as Designated Broker for MSCI Derivatives

Eurex Frankfurt AG
Attention: Ralf Huesmann

D-60485 Frankfurt/Main

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

Application for Publication on Designated Broker list for MSCI products at Eurex

1. We, _____,
(name of firm, member ID)

herewith apply for participation for the publication on the Designated Broker list for MSCI products at Eurex. The following contact details should be published:

(please tick box which products apply per contact person)

Contact person	Telephone	MSCI World (Fut)	MSCI World (Opt)	MSCI Europe (Fut)	MSCI Europe (Opt)	MSCI AP x Jp (Fut)	MSCI AP x Jp (Opt)	MSCI Front. M. (Fut)	MSCI Russia (Fut)	MSCI Russia (Opt)	MSCI Japan (Fut)

2. As a Designated Broker

   a) we will be able and willing to facilitate trades in MSCI derivatives on Eurex;

   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 to act as a Designated Broker; 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 the Designated Broker 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 Brokers regarding MSCI derivatives, provided the necessary resources are available.

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 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 application for limited periods of time at its sole discretion with validity for all Designated Brokers, if it deems this appropriate. In the event that Eurex amends or expands one or more conditions, it shall notify the Designated Brokers thereof.

6. 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 PARAGRAPH 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 Broker to the fax number stated on page 1.