X-pand into the Future

eurex *rundschreiben 140/16*

Datum: 22. Dezember 2016
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

EURIBOR-Futures: Verlängerung des Designated Market-Making-Programms

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Zielgruppe:

➲ Alle Abteilungen

Anhänge:

(nur in Englisch)

1. Designated Market Maker Agreement
2. Designated Market Maker Quote Obligations and Incentives

Zusammenfassung:

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben beschlossen, das Designated Market-Making-Programm für EURIBOR-Futures (FEU3) in geänderter Form bis zum **30. Juni 2017** zu verlängern. Damit soll die Liquidität im Orderbuch sichergestellt und weiter verbessert werden.

Interessierte Handelsteilnehmer bitten wir, die beigefügte Designated Market Maker-Vereinbarung (Anhang 1) auszufüllen und bis spätestens **9. Januar 2017** an Rex Jones, Faxnummer +49-69-211-61 78 06 oder E-Mail rex.jones@eurexchange.com zurückzusenden.

Informationen zu den entsprechenden Beschlüssen der Eurex Clearing AG werden zu einem späteren Zeitpunkt in einem separaten Eurex Clearing-Rundschreiben veröffentlicht. Das neue Programm ist daher vorbehaltlich des entsprechenden Beschlusses durch die Eurex Clearing AG.

Wenn Sie Fragen haben oder weitere Informationen benötigen, wenden Sie sich bitte an eine der oben genannten Kontaktpersonen.

EURIBOR-Futures:
Verlängerung des Designated Market-Making-Programms

1. Verlängerung des bestehenden Designated Market-Making-Programms in EURIBOR-Futures (FEU3)

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben beschlossen, das Designated Market-Making-Programm für EURIBOR-Futures bis zum 30. Juni 2017 zu verlängern. Das bestehende Programm, welches im Dezember 2015 mit Eurex-Rundschreiben 232/15 angekündigt wurde, wird damit bis zum 30. Juni 2017 in geänderter Form fortgeführt.

Eurex Exchange bietet Market Makern, welche die Quotierungsverpflichtungen des Designated Market-Making-Programms in den EURIBOR-Futures (Outrights) erfüllen, weiterhin monatliche Fixzahlungen vom 1. Januar 2017 bis zum 30. Juni 2017 an. Diese sind allerdings auf maximal drei Market Maker pro Paket begrenzt. Die Messung und Qualifizierung als Market Maker erfolgt auf der Ebene des Eurex-Handelsteilnehmers und ist deshalb auf einen Market Maker je Eurex-Handelsteilnehmer beschränkt.

Für interessierte Market Maker gibt es einen Qualifizierungsmonat (Januar 2017). Sofern sich mehr als drei Market Maker zu dem Programm anmelden, erfolgt die Auswahl der drei Market Maker, die an dem Programm im Jahr 2017 teilnehmen können, auf Basis der besten Performance im Qualifizierungsmonat anhand folgender gleichgewichteter Kriterien:

- Spread-Qualität im M-Konto (Bid/Ask-Spread)
- Quotierungsgröße im M-Konto
- Quotierungszeit im M-Konto (Abdeckung in Prozent)
- gehandelte Volumina im M- und P-Konto.

Mindestvoraussetzung ist die Erfüllung der Quotierungsverpflichtungen wie im Anhang 2 dieses Rundschreibens aufgeführt.

Für den Fall, dass einer der drei möglichen Market Maker je Paket seinen Verpflichtungen bis zum Ende Juni 2017 nicht nachkommt, können andere Market Maker nachrücken.

2. Anreize für den Aufbau offener Positionen in EURIBOR-Futures (FEU3)

In Kombination mit der Erfüllung der Quotierungsverpflichtungen bietet Eurex Exchange bis zum 30. Juni 2017 auch weiterhin Anreize für den Aufbau offener Positionen in EURIBOR-Futures (FEU3) für Market Maker. Das bestehende Programm, welches im Dezember 2015 mit Eurex-Rundschreiben 232/15 angekündigt wurde, wird damit bis zum 30. Juni 2017 in geänderter Form fortgeführt. Die detaillierten Parameter des Designated Market-Making-Programms finden Sie im Anhang 2.

An der Teilnahme interessierte Mitglieder bitten wir, die beigefügte Designated Market Maker-Vereinbarung (Anhang 1) auszufüllen und bis spätestens 9. Januar 2017 an Rex Jones, Faxnummer +49-69-211-61 78 06 oder E-Mail rex.jones@eurexchange.com, zurückzusenden.

22. Dezember 2016

Please return by fax or e-mail to:

Rex Jones

rex.jones@eurexchange.com
Fax no. +49-69-211-61 78 06

Designated Market Maker Agreement for Futures on Three-Month EURIBOR

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 2017 until 30 June 2017** under the conditions outlined below with respect to the following products:

Futures on	**Eurex product code**	**Please tick (✓) the appropriate box**
Three-Month EURIBOR (Outrights – PACK1)	FEU3	☐
Three-Month EURIBOR (Outrights – PACK2)	FEU3	☐

The programme and payment of fixed stipends and open interest incentives is limited to a maximum of three Market Makers per package. The measurement and qualification as Market Maker is evaluated on Eurex Trading Participant level. Therefore, only one Market Maker per Eurex Trading Participant can qualify.

If more than three Market Makers register for the scheme, the selection of the three Market Makers to be admitted to the scheme in 2017 will be done on the basis of the best performance in the qualifying month (January 2017) according to the equally weighted criteria mentioned in Eurex circular 140/16.

2. The Participant shall

a) fulfil the Market-Making Obligations as set out by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG ("Eurex Market-Making Obligations") and published via Eurex circular. The current Eurex Market-Making Obligations for Three-Month EURIBOR Futures were published in Eurex circular 140/16 (attachment 2).

b) provide EFAG with the name of a manager, who has the authorisation and expertise necessary to fulfil the commitments required under the Eurex Market-Making Obligations.

c) 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.

d) inform EFAG in the event the Participant is or will be unable to fulfil the Eurex Market-Making Obligations without undue delay and at the latest within one business day.

3. ECAG shall

a) refund one hundred (100) percent of all transaction fees (order book on Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges)) and one hundred (100) percent of all transaction fees (off-book-transactions entered into via the Trade Entry Services) for the contracts traded by the Participant on M-accounts in the respective products up to and including **30 June 2017**. The refund for the respective month will be calculated at the beginning of the subsequent month. 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 applicable. No refunds will be made for contracts traded on A- or P-accounts.

b) offer monthly stipends up to 30 June 2017 for a minimum volume of 2,500 traded contracts for each Market Maker per calendar month and upon fulfilment of the obligations as stated in attachment 2.

c) offer a monthly incentive (i.e. fixed payment) for Open Interest held in M-Accounts up to 30 June 2017 upon fulfilment of the obligations as stated in attachment 2.

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 two 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 Eurex Market-Making Obligations.

b) The Participant does not comply with any other of its obligations stated under No. 2 above.

5. The Participant shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

a) A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.

b) A significant change to the Eurex Market-Making Obligations.

6. The Participant as well as EFAG and ECAG shall 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 Eurex 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 or e-mail address indicated on page 1.

Quote obligations and incentives in EURIBOR Futures (Market-Making Obligations): Designated Market-Making Scheme in Eurex Three-Month EURIBOR Futures (Outrights)

	Quote Obligations - Outrights					Incentive Package		
	Months	Expiration Months	Spread	Minimum Size (Quarterly Months)	Quotation Time	Fee Rebate	Stipend 2017	Net Revenue Sharing
	White, Reds & Greens					**White, Reds & Greens**		
Package 1 - Outrights	**White Months**	exp 1 - exp 2 exp 3 - exp 4	1.0 bps	500 symmetrical	80% of the Trading Day (08:00 a.m. - 05:00 p.m. CET)	100%	€ 10,000	n/a
	Red Months	exp 5 - exp 6 exp 7 - exp 8	1.0 bps	250 symmetrical	80% of the Trading Day (08:00 a.m. - 05:00 p.m. CET)			
	Green Months	exp 9 - exp 10 exp 11 - exp 12	1.5 bps	100 symmetrical	60% of the Trading Day (08:00 a.m. - 05:00 p.m. CET)			
	Blues & Golds					**Blues & Golds**		
Package 2 - Outrights	**Blue Months**	exp 13 - exp 16	2.0 bps	50 symmetrical	60% of the Trading Day (08:00 a.m. - 05:00 p.m. CET)	100%	€ 2,000	n/a
	Gold Months	exp 17 - exp 20	4.0 bps	50 symmetrical	60% of the Trading Day (08:00 a.m. - 05:00 p.m. CET)			

Quote Obligations for Market-Making in EURIBOR Futures (Outrights) and Incentives:

- In fast market conditions the spread will be doubled and the number of contracts will be halved.
- The market-making scheme starts on 1 January 2017 and ends on 30 June 2017.
- Stipend payment in EURIBOR Futures (Outrights) for each Eurex Trading Member per calendar month.

M-Account Open Interest Incentives (after fulfilment of MM obligations)

Open Interest* Held in M-Account			Incentive
Expiry Months	From (contracts)	To (contracts)	Total Monthly Incentive
All	**0**	**9.999**	**€ 0**
All	**10.000**	**19.999**	**€ 4.000**
All	**20.000**	**above**	**€ 10.000**

*** Open Interest is considered as the sum of longs & shorts for netted expiry for Market-Markers. Open Interest is calculated on a monthly average basis**

The Open Interest Incentives are valid from 1 January 2017 until 30 June 2017.