X-pand into the Future

e u r e x *rundschreiben 241/09*

Datum: Frankfurt, 22. Dezember 2009
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Peter Reitz

EURIBOR-Futures: Neues Designated Market-Making-Programm

Verweis auf Eurex-Rundschreiben: 070/08

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Zielgruppe:	**Anhänge:**
Ü Front Office/Handel	1. Designated Market-Maker Application Form 2. Designated Market Maker Quote Obligations (beide Anhänge nur in englischer Sprache)

Die Geschäftsführungen der Eurex-Börsen haben für die EURIBOR-Futures die Einführung eines neuen Designated Market-Making-Programms beschlossen. Ab **2. Januar 2010** wird das neue Programm dazu beitragen, die Liquidität in EURIBOR-Futures zu garantieren und weiter zu verbessern.

Als Designated Market Maker verpflichtet sich der Eurex-Teilnehmer, unter Einhaltung von Maximum Spreads für eine festgelegte Mindestanzahl von Kontrakten und im Rahmen einer festgelegten Zeitdauer kontinuierlich Geld- und Briefkurse (Quotes) zu stellen. Designated Market-Making wird vom **2. Januar 2010 bis 31. Dezember 2011** angeboten.

Erfüllt der Market Maker seine Verpflichtungen, wird Eurex im Gegenzug die Handels- und Clearing-Entgelte für die durch den Designated Market Maker auf M-Konten abgeschlossenen Kontrakte zu 100 Prozent erstatten.

Die genauen Parameter des Designated Market-Making-Programms entnehmen Sie bitte den Anhängen 1 und 2.

An der Teilnahme interessierte Mitglieder bitten wir, den beigefügten Designated Market Maker-Antrag (Anhang 1) auszufüllen und an Joachim Heinz, Eurex Product Strategy, Fax +49-69-211-1 44 61, zurückzusenden.

Application Form - Designated Market Making Scheme

To Eurex
Product Strategy
Joachim Heinz
Neue Börsenstraße 1

60487 Frankfurt am Main

Fax no.: +49-69-211-1 44 61

Application for the Status of Designated Market Maker in EURIBOR Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the following contract in the EURIBOR-Futures (FEU3) for the period from **January 2, 2010 until December 31, 2011 (commitment period)** in accordance with the terms and conditions stated in the Quote Obligations (attachment 2).

2. As a Designated Market Maker

   a) we will provide bid and ask quotes or orders on a continuous basis

      - for the minimum number of contracts specified in the quote obligations
      - in compliance with the Maximum Spreads specified in the quote obligations; and
      - for the period of time 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 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) – if wished - mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

   b) – if wished - make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the fixed income futures; and

c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on Market Maker (M) - accounts up to December 31, 2011 upon fulfillment.

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 agreement. 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 agreement 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 agreement 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 Designated Market Makers must, for their part, ensure that the Designated Market Makers 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 December 31, 2011. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Quote Obligations (attachment 2) are an integral part of this application.

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

_____
Place, date

_____	_____
Name	Position
_____	_____
Phone	Fax
_____	_____
(Signature / Stamp of the firm)	E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number.

Attachment to the application for the Status of Designated Market Maker in EURIBOR Futures:

Quote Obligations

Eurex Code:	**FEU3**
Minimum Size:	White Months: 400 contracts Red Months: 100 contracts Green Months: 50 contracts symmetrical on the bid and ask side
Maximum Spread:	White Months: 1.5 ticks Red Months: 2 ticks Green Months: 3 ticks
Quotation Period:	White Months: 80 percent Red Months: 80 percent Green Months: 60 percent of the daily trading period between 08:00 CET and 19:00 CET on a monthly average In fast market conditions the spread will be doubled and the number of contracts will be halved. The commitment period starts January 2, 2010 and ends December 31, 2011