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eurex clearing *circular 127/14*

Date: 29 August 2014
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Mini Futures on VSTOXX®: Change of Designated Market-Making scheme

Related Eurex Circular: 195/14

Contact: Derivatives Clearing, T +49-69-211-1 12 50, clearing@eurexclearing.com

Content may be most important for:	**Attachment:**
Ü All departments	Designated Market Maker Rebate Agreement for Mini Futures on VSTOXX® Index

In conjunction with the Designated Market-Making (DMM) scheme of Eurex Deutschland and Eurex Zürich AG for Mini Futures on VSTOXX® from **1 September until 31 December 2014**, Eurex Clearing will take the following measures:

1. If a Designated Market Maker fulfils his obligation, Eurex Clearing will grant Designated Market Makers a reimbursement of transaction fees for all contracts concluded on M-accounts in VSTOXX® Mini Futures (FVS); and
2. Introduce a revenue sharing program whereby 30 percent of the net transaction fees in VSTOXX® Mini Futures (FVS) will be distributed among the top three Market Makers on a monthly basis according to a ranking of the volume of one single Market Maker out of the total trading volume of the top three Market Makers (based on M account order book and off-book volumes). The top market maker will receive 15 percent of the net transaction fees, while 10 percent and 5 percent of the net transaction fees will be shared with the market makers ranked two and three.

For applied conditions and details of this Designated Market-Making (DMM) scheme please refer to Eurex Circular 195/14. Interested participants in Designated Market-Making are requested to fill in the attached application form and return it to Rex Jones by Fax +49-(0) 69-2 11-61 78 06.

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Thomas Book (CEO),
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Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main

PIs return by fax to:

Rex Jones
Fax no.: +49-69-2 11-61 78 06

Designated Market Maker Rebate Agreement for Mini Futures on VSTOXX® Index

1. Eurex Clearing AG and

_____ ("Participant")
(name of participant)

hereby enter into this Designated Market Maker Rebate Agreement (the "Agreement") under the conditions as outlined below with respect to Mini Futures on VSTOXX® Index for the period from **1 September 2014 until 31 December 2014** for the following schemes:

Product	**Eurex product code**	**Please tick (ü) if applicable**
Mini Future on VSTOXX® - scheme 1	FVS	..
Mini Future on VSTOXX® - scheme 2	FVS	..

in accordance with the terms and conditions stated in the Quote Obligations.

2. The Participant will

a) Fulfil the market making obligations as set out by the Management Boards of the Eurex Exchanges ("Eurex Market Making Obligations") and published via Eurex circular. The current Eurex Market Making Obligations Mini Futures on the VSTOXX® Index are published in Eurex circular 195/14 and can be amended from time to time;

b) provide Eurex Clearing with the name of a manager, and an alternate, who has the authorization and expertise necessary to fulfil the commitments required under the Eurex Market Making Obligations;

c) provide Eurex Clearing with the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator for the Participant, who will be available for Eurex with respect to this Agreement and

d) inform Eurex Clearing 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. Eurex Clearing will

   a) Refund 100 percent of all transaction fees (order book and off-book-transactions on the Eurex Exchanges) for the contracts traded by the Designated Market Makers on M-accounts up to and including 31 December 2014. 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 a revenue sharing to market makers fulfilling the Quotation Obligations under Scheme 2 up to 31 December 2014. 30 percent of the net transaction fees will be distributed among the top three Market Makers on a monthly basis according to a ranking of the volume of one single Market Maker out of the total trading volume of the top three Market Makers (based on M account volumes). The top market maker will receive 15 percent of the net transaction fees, while 10 percent and 5 percent of the net transaction fees will be shared with the market makers ranked 2 and 3.

4. Eurex Clearing shall, upon the 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 four consecutive months counted as of the date of this Agreement. The conformance of the Participant with the Eurex Market Making Obligations shall be monitored by Eurex Clearing. Eurex Clearing will determine in its sole discretion whether the Participant has fulfilled the Eurex Market Making Obligations. Eurex Clearing can rely on information from the Eurex Exchanges for its assessment.

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

5. The Participant shall, upon the 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 Single Stock Dividend Futures,

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

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 indicated above.