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rundschreiben 127/14

Datum: 29. August 2014
Empfänger: Alle Clearing-Mitglieder der Eurex Clearing AG und Vendoren
Autorisiert von: Heike Eckert

VSTOXX® Mini Futures: Anpassung des Designated Market-Making-Programms

Verweis auf Eurex-Rundschreiben: 195/14

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Zielgruppe:	**Anhang:**
Ü Alle Abteilungen	Designated Market Maker Rebate Agreement for Mini Futures on VSTOXX® Index (nur in englischer Sprache)

Eurex Clearing hat im Zusammenhang mit dem Designated Market-Making (DMM)-Programm der Eurex Deutschland und der Eurex Zürich AG in VSTOXX® Mini Futures (FVS) für den Zeitraum vom **1. September bis 31. Dezember 2014** folgende Maßnahmen beschlossen:

1. Erfüllt der Designated Market Maker seine Verpflichtungen, wird Eurex Clearing im Gegenzug die Transaktionsentgelte für die durch die Designated Market Maker auf M-Konten abgeschlossenen Kontrakte im Market-Making (DMM)-Programm in VSTOXX® Mini Futures erstatten.
2. Zusätzlich wird eine Erlösbeteiligung von 30 Prozent der Netto-Transaktionsentgelte in VSTOXX® Mini Futures (FVS) unter den besten drei Market Maker auf Monatsbasis verteilt. Die Höhe der Erlösbeteiligung errechnet sich aus dem Anteil des Handelsvolumens eines Market Makers am Gesamthandelsvolumen der besten drei Market Maker (auf Basis ihrer M-Konto-Volumina in Orderbuch- und Off-Book-Geschäften). Der erste Market Maker dieser Rangfolge erhält 15 Prozent der Netto-Transaktionsentgelte. 10 und 5 Prozent der Netto-Transaktionsentgelte entfallen auf den zweiten und dritten Market Maker dieser Rangliste.

Die entsprechenden Konditionen und Details des Designated Market-Making-Programms sind dem Eurex-Rundschreiben 195/14 zu entnehmen. Marktteilnehmer, die sich als Designated Market Maker anmelden möchten, bitten wir, den ausgefüllten Antrag an Rex Jones (Fax: +49 69 2 11-61 78 06) zu senden.

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Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

Pls 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.