

clear to trade



eurex clearing circular 069/15

Date: 30 June 2015
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Extension and adjustment of Market-Making schemes for EURIBOR futures and Daily Futures on TAIEX derivatives

Related Eurex Clearing circulars: 182/14, 031/15
Related Eurex circulars: 110/15, 115/15
Contact: Derivatives Clearing Supervision, T +49-69-211-1 12 50

Content may be most important for:

➤ All departments

Attachments:

1. Designated Market Maker Agreement for Daily Futures on TAIEX futures
2. Designated Market Maker Rebate Agreement for Futures on Three-Month EURIBOR

In conjunction with the extension and adjustment of the Market-Making scheme for EURIBOR futures and Daily Futures on TAIEX derivatives of Eurex Deutschland and Eurex Zürich AG, Eurex Clearing decided the following measures effective as of **1 July 2015**:

1. EURIBOR futures

- Fees will be waived from 1 July 2015 until 31 December 2015.
- Monthly stipends for a minimum volume of 5.000 traded contracts will be offered from 1 July 2015 until 31 December 2015 (upon fulfilment of the Market Maker obligations).
- Monthly incentives for open interest held in M-accounts will be offered from 1 July 2015 until 31 December 2015 (upon fulfilment of the Market Maker obligation).

2. Daily Futures on TAIEX futures and options

- Upon fulfilment of the Market Maker obligations, revenue sharing of 30 percent of the net revenues (transaction fees minus Market Maker rebates) generated in Daily Futures on TAIFEX futures and 50 percent of the net revenues (transaction fees minus Market Maker rebates) generated in Daily Futures on TAIFEX options (including weekly options) will be offered to Designated Market Makers and Permanent Market Makers from 1 July 2015 until 31 December 2015, whereby each product is considered separately.

Market participants interested in Designated Market-Making for the products listed above are requested to fill in the respective application forms (attachment 1 or 2) and return it to Joachim Heinz, fax +49-69-211-61 59 55, e-mail joachim.heinz@eurexchange.com or Ralf Huesmann, fax +49-69-211-61 54 43, e-mail ralf.huesmann@eurexchange.com.

For conditions and details of the Market Making schemes and incentives, please refer to Eurex circulars 110/15 and 115/15.



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Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht
Frankfurt/Main



Please return by fax to:

Ralf Huesmann
Fax +49-69-211- 61 54 43

**Designated Market Maker Agreement for Daily Futures on
TAIEX futures**

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”) under the conditions outlined below and the Quote Obligations in paragraph 1 of this circular with respect to the following products:

Daily Futures on TAIEX futures

for the period from **1 July 2015 until 31 December 2015.**

2. The Participant will
- 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 Market-Making Obligations for Futures on MSCI Indices can be amended from time to time.
 - 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 will
- a) Refund 80 percent of all transaction fees (order book and off-book-transactions on the Eurex Exchanges) for the contracts traded in Daily Futures on TAIEX futures by the Designated Market Makers on M-accounts in 2015. 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 for Daily Futures on TAIX futures as detailed in Eurex circular 115/15.
4. EFAG 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 four 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:
- 1. A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.
 - 2. A significant change to the Eurex Market-Making Obligations.
6. The Participant and EFAG and ECAG shall severally be entitled to terminate this Agreement without giving any reason with one calendar month's prior notice.



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.

**Please return by fax to:**

Joachim Heinz
 Fax no. +49-69-211- 61 59 55

Designated Market Maker Rebate 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 Rebate Agreement (the “Agreement”) 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	<input type="checkbox"/>
Three-Month EURIBOR (Outrights - PACK2)	FEU3	<input type="checkbox"/>

for the period from **1 July 2015 until 31 December 2015.**

2. The Participant will
- 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 115/15 and can be amended from time to time.
 - 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.
 - 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.
 - 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 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 in the respective products up to and including **31 December 2015**. 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 31 December 2015 for a minimum volume of 5.000 traded contracts for each market maker per calendar month and upon fulfillment of the obligations as stated in attachment 2.
 - c) Offer a monthly incentive for Open Interest held in M-Accounts up to 31 December 2015 upon fulfillment of the obligations as stated in attachment 2.

4. EFAG 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 four 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:
 1. A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.
 2. A significant change to the Eurex Market Making Obligations.

6. The Participant and EFAG and ECAG shall be entitled to terminate this Agreement without giving any reason with one calendar month's prior notice.



**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.