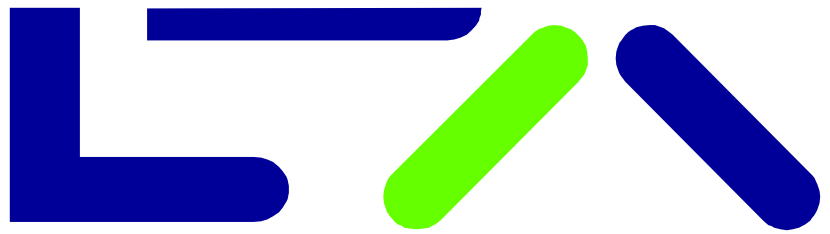


X-pand into the Future



eurex circular 009/15

Date: 21 January 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Market-Making: Change of Advanced Market-Making requirements for Options on Euro-Fixed Income Futures

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Content may be most important for:

☞ All departments

Attachments:

none

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG have decided effective **1 February 2015** to modify the Market-Making requirements for options on Euro-Fixed-Income Futures within the Advanced Market-Making scheme "EFIO" (product codes OGBL, OGDM and OGDS).



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Market-Making: Change of Advanced Market-Making requirements for Options on Euro-Fixed Income Futures

Due to the comprehensive quote coverage provided by continuous quotation, answering of electronic requests for quotes (RFQs) will no longer be required for the fulfillment of the Advanced Market-Making package "EFIO". The Market-Making Obligations at Eurex will be changed accordingly:

Advanced Market-Making (AMM) in Euro-denominated Fixed Income Options

Advanced Market-Making at Eurex for euro-denominated fixed income options consists of continuous quotation of a pre-defined set of strikes for the first three expirations ~~and response of quotation requests for all strike prices and expiration dates~~ of a specific product. The requirements must be fulfilled for all products contained in the package.

| | |
|------------------------------------|---|
| Committed Quotation Time: | Continuous quotation of an average of 85 percent of the trading time between 08:00 and 17:15 CET (calculated on a monthly average) on each Exchange trading day per calendar month for the first three expiration months. |
| Strikes to quote: | AMMs will be obliged to quote calls and puts in four strikes out of a strike price window of 17 strikes around the current underlying price in the first three expiration months; i.e. eight series have to be quoted in total for each expiration month. Strikes selected for the strike price window are the 17 strikes nearest to the fixed income futures. Asymmetric quotation is allowed. |
| Response to Quote Requests: | At present, quote requests do not have to be answered. Quote requests in euro-denominated Fixed Income options must be responded to in line with the quoting scheme for Regular Market-Making in euro-denominated Money Market options (EURIBOR). |
| Fast Market: | In Fast Market (definition and announcement by the Exchange), maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent. |
| Minimum Quote Size: | Minimum quote size for continuous quotation is 150 contracts for expiration month 1, 100 contracts for expiration month 2 and 25 contracts for expiration month 3. For response to quote requests, minimum quotation sizes as defined in the quoting scheme for Regular Market-Making in euro-denominated Fixed Income Options apply. |

Further Information

The complete Market Maker Obligations for options products can be found on the Eurex website www.eurexchange.com under the following link:

Trading > Market model > Market-Making > Market Maker obligations