X-pand into the Future

eurex circular 276/14

Date: 23 December 2014
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

VSTOXX® Mini Futures and options: Change and extension of Market-Making schemes

Contact: Rex Jones, Eurex Product Development, T +49-69-211-1 78 06,
rex.jones@eurexchange.com

Content may be most important for:

➲ All departments

Attachment:

Eurex Clearing Circular 189/14

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG have decided effective **1 January 2015** to modify and extend the Designated Market-Making scheme for VSTOXX® Mini Futures (FVS) and the Market-Making scheme for options on the VSTOXX® index (OVS) as well as to extend the respective revenue sharing programme in these products until **31 December 2015**.

Market participants who wish to register as Designated Market Makers in VSTOXX® Mini Futures are requested to use the form in attachment 5 of Eurex Clearing circular 189/14 which we provide as attachment to this circular.

VSTOXX® Mini Futures and options: Change and extension of Market-Making schemes

1. Overview

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG have decided effective 1 January 2015 to modify and extend the Designated Market-Making scheme for VSTOXX® Mini Futures (FVS) and the Market-Making scheme for options on the VSTOXX® index (OVS) as well as to extend the respective revenue sharing programme in these products until 31 December 2015.

2. Designated Market-Making in Mini Futures on the VSTOXX® index

Eurex Exchange offers interested Participants the opportunity to participate in Market-Making for the Mini Futures on the VSTOXX® index (FVS).

As Designated Market Makers, Eurex Participants agree to supply continuous bid and ask prices (quotes) for a determined minimum number of contracts in compliance with maximum spreads. Also, amongst other things, Designated Market Makers agree to take over further obligations with regard to efficient operation of the market by providing additional price information. If required by Eurex Exchange, they agree to supply additional price and valuation analysis.

In return, Designated Market Makers will be reimbursed all transaction fees for the time period from 1 January until 31 December 2015 for trades concluded on M-accounts in Mini Futures on the VSTOXX® index if they fulfill all quote obligations.

The refund will be paid monthly if the Eurex Market-Making Obligations have been fulfilled.

Market participants, who wish to register as Designated Market Makers in this product are requested to use the attached form.

a) Quote obligations: Designated Market-Making in Mini Futures on the VSTOXX® index (FVS)

Designated Market Makers in Mini Futures on the VSTOXX® index (FVS) may choose between one of the following quotation parameter sets for fulfillment of the Designated Market-Making scheme:

Scheme 1

Minimum quotation size:	200 contracts
Maximum spread:	Expirations 1-4: 0.20 volatility index points for bids up to 20 index points. 1 percent for bids greater than 20. Expirations 5-8: 0.4 volatility index points for bids up to 20 index points. 2 percent for bids greater than 20.
Quotation time:	Per calendar month 80 percent of the total trading period (on a monthly average)
Expiration months:	All eight expiration months must be quoted

Scheme 2

Minimum quotation size:	250 contracts		
Maximum spread:		Expirations 1-4:	Expirations 5-8:
	Bid up to	Maximum spread	Maximum spread
	20	0.10 points	0.20 points
	25	0.20 points	0.40 points
	30	0.30 points	0.60 points
	9999.95	1 percent	2 percent
Quotation time:	Per calendar month 80 percent of the total trading period (on a monthly average)		
Expiration months	All eight expiration months must be quoted		

b) Revenue sharing scheme for Designated Market Makers

Designated Market Makers can register and qualify for the following revenue sharing scheme upon fulfilment of the quotation obligations under scheme 2. The scheme will run from 1 January 2015 until 31 December 2015.

Distribution takes place on a monthly basis to the Market Makers who qualified. The detailed revenue allocation is as follows:

30 percent of the net transaction fees in Mini Futures on the VSTOXX® index 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 first 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.

3. Market-Making in options on the VSTOXX® index (OVS)

Eurex Exchange offers interested Participants the opportunity to participate in Market-Making for options on the VSTOXX® index without any prior registration.

a) Quote obligations: Market-Making in options on the VSTOXX® index (OVS)

The following conditions for quotation will apply:

Minimum quotation size:	100 contracts	
Maximum spread:	**Bid up to**	**Maximum spread**
	2	0.40 points
	20	20 % of bid price
	9999.95	4 points
Quotation time:	70 percent of the full trading time on an average monthly basis for calls and puts in five out of eleven strikes near the current at-the-money index value. Asymmetric quotation is allowed.	
Expiration months:	Four out of eight expirations have to be quoted.	

b) Fee rebate and revenue sharing scheme for Market Makers in options on the VSTOXX® index

100 percent rebate on transaction fees for transactions concluded on the M-account in options on the VSTOXX® index between 1 January 2015 and 31 December 2015, if the monthly obligations have been fulfilled. In addition, revenue sharing will be offered: 30 percent of the net trading fees will be distributed among the top three Market Makers on a monthly basis. Half of the amount will be determined as the ratio of the trading volume of one single Market Maker out of the total trading volume of the top three Market Makers. The other half of the revenue share will be equally distributed as a performance component amongst the three fulfilling Market Makers with the highest trading volume.

23 December 2014

clear to trade

eurex clearing *circular 189/14*

Date: 23 December 2014
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

Extension of Market-Making schemes for futures and options

Related Eurex Circulars: 272/14, 273/14, 274/14, 275/14, 276/14, 277/14

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

Content may be most important for:	**Attachments:**
➲ All departments	1.-6.: Application Forms Designated Market-Making for various products

Summary:

In conjunction with the extension of the Market-Making schemes for futures and options of Eurex Deutschland and Eurex Zürich AG for the period 1 January 2015 to 31 December 2015, Eurex Clearing will take the measures described in this circular for the following products effective as of **1 January 2015:**

1. Equity derivatives:

- Single Stock Futures of the packages EURO STOXX 50®, Dutch, German, French, Italian

2. Equity index derivatives:

- EURO STOXX® and STOXX® Europe 600 Broadbased and Size Index Futures
- EURO STOXX® and STOXX® Europe 600 Sector Index
- DAX® Futures and EURO STOXX 50® Weekly Options
- ATX®, ATX® five, CECE® EUR, RDX® EUR Index Futures

3. Volatility index derivatives:

- VSTOXX® Mini Futures
- VSTOXX® Options

4. Eurex/TAIFEX link:

- Daily Futures on TAIEX futures and options

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexclearing.com
Internet:
www.eurexclearing.com

Chairman of the Supervisory Board: Hugo Bänziger

Executive Board: Thomas Book (CEO), Heike Eckert, Matthias Graulich, Thomas Laux, Erik Tim Müller

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

Extension of Market-Making schemes for futures and options

In conjunction with the extension of the Market-Making schemes for futures and options of Eurex Deutschland and Eurex Zürich AG for the period 1 January 2015 to 31 December 2015, Eurex Clearing will take the measures described in this circular for the following products effective as of 1 January 2015:

1. Equity derivatives:

- Single Stock Futures (of the packages EURO STOXX 50®, Dutch, German, French, Italian)

2. Equity index derivatives:

- EURO STOXX® and STOXX® Europe 600 Broadbased and Size Index Futures
- EURO STOXX® and STOXX® Europe 600 Sector Index Futures
- DAX® and EURO STOXX 50® Weekly Options
- ATX®, ATX® five, CECE® EUR, RDX® EUR Index Futures

3. Volatility index derivatives:

- VSTOXX® Mini Futures
- VSTOXX® Options

4. Eurex/TAIFEX link:

- Daily Futures on TAIEX futures and options

1. Equity derivatives:

For Single Stock Futures of the packages **EURO STOXX 50®, Dutch, German, French, Italian** upon fulfilment of the quote obligations of the Designated Market-Making (DMM) scheme, a refund of 80 percent of transaction fees for order book transactions and 60 percent for off-book transactions on Eurex Exchange for contracts traded on M-accounts in the respective products will continue to be granted. No refunds will be made if the contracts are traded on A- or P-accounts or if the quote obligations are not fulfilled.

Market participants interested in DMM in the products listed above for the first time are requested to fill in the application form in attachment 1 and return it to Michael Durica, Product Development, at fax +49-69-211-1 44 78.

For conditions and details of the quote obligations of the DMM scheme, please refer to Eurex Circular 272/14.

2. Equity index dividend derivatives

For **EURO STOXX®, STOXX® Europe 600 Broadbased and Size Index Futures**, upon fulfilment of the quote obligations of the Designated Market-Making (DMM) scheme, a refund of 100 percent of transaction fees (order book and off-book-transactions on Eurex Exchange) for contracts traded on M-accounts in the respective products will continue to be granted. No refund will be granted for contracts traded on A- and P-accounts.

Additionally, revenue sharing will be offered, where EUR 0.10 per contract of the total volume generated by Block Trades of the respective products will be distributed on a quarterly basis to the Designated Market Makers who have fulfilled their obligations in all four futures (FXXE, FLCE, FMCE, FSCE) of DMM package A or in all four futures (FXXP, FLCP, FMCP, FSCP) of DMM package B.

Market participants interested in DMM in the products listed above for the first time are requested to fill in the application form in attachment 2 and return it to Christine Heyde, Product Development, at fax +49-69-211-61 56 98.

For conditions and details of the quote obligations of the DMM scheme, please refer to Eurex Circular 273/14.

For **EURO STOXX®, STOXX® Europe 600 Sector Index Futures**, upon fulfilment of the quote obligations of the Designated Market-Making (DMM) scheme, rebates of 75 percent of the transaction fees for order book transactions and 50 percent of the transaction fees for off-book transactions on Eurex Exchange for contracts traded in the respective products on M-accounts will continue to be granted.

Additionally, revenue sharing will be offered, where EUR 0.08 per contract of the total volume generated by Block Trades in sector index futures is distributed on a quarterly basis to the leading five Designated Market Makers. Based on the respective amount of traded contracts on M- or P-accounts in the order book, these five most active Designated Market Makers (provided the quote obligations of 23 products/month including FESB and FSTB have been fulfilled) will be determined by the end of each quarter to participate in the revenue sharing scheme. The amount will be determined as the ratio of the trading volume of one single Designated Market Maker out of the total trading volume of the top five Market Makers on the M-account. The maximum revenue pool distribution amount is limited to/capped at EUR 250,000 per quarter.

Market participants interested in DMM in the products listed above for the first time are requested to fill in the application form in attachment 3 and return it to Christine Heyde, Product Development, at fax +49-69-211-61 56 98.

For conditions and details of the quote obligations of the DMM scheme, please refer to Eurex Circular 273/14.

For **DAX® and EURO STOXX 50® Weekly Options**, upon fulfilment of the Permanent Market Maker (PMM) Obligations, rebates will continue to be granted. Additionally, revenue sharing will be offered, whereby 15 percent of the net transaction fees will be distributed to a maximum of five Permanent Market Makers. Applying for Market-Making in Weekly Options is not required.

For conditions and details of the Eurex Market-Making Obligations, please refer to Eurex Circular 274/14.

For futures on the **ATX®, ATX® five, CECE® EUR and RDX® EUR indexes**, upon fulfilment of the quote obligations of the Designated Market-Making (DMM) scheme, a refund of 80 percent of transaction fees for order book transactions and 60 percent of transaction fees for off-book transactions for contracts traded in the respective products on M-accounts will be granted. Existing Designated Market Maker licences will be extended automatically.

Participants interested in DMM in the products listed above for the first time are requested to fill in the application form in attachment 4 and return it to Tobias Ehinger, Product Development, at fax +49-69-211-1 44 61.

For conditions and details of the quote obligations of the DMM scheme, please refer to Eurex Circular 275/14.

3. Volatility index derivatives

For **VSTOXX® Mini Futures (FVS)**, upon fulfilment of the quote obligations of the Designated Market-Making (DMM) scheme and for **VSTOXX® options (OVS)** upon fulfilment of the quote obligations of the Permanent Market-Making scheme, a refund of 100 percent of transaction fees (order book and off-book-transactions on the Eurex Exchanges) for contracts traded on M-accounts in VSTOXX® Mini Futures and VSTOXX® options will continue to be granted.

Additionally, revenue sharing will be offered for **VSTOXX® Mini Futures** whereby 30 percent of the net transaction fees will be distributed among the top three Designated Market Makers on a monthly basis according to the ranking of one single Designated Market Maker according to the share in the total trading volume of the top three Designated Market Makers (based on M-account volumes). The top Designated Market Maker will receive 15 percent of the net transaction fees, while ten percent and five percent of the net transaction fees will be shared with the Designated Market Makers ranked two and three.

The revenue sharing for **VSTOXX® options** will distribute 30 percent of the transaction fees among the top three Market Makers on a monthly basis. Half of the amount will be determined as the ratio of the trading volume of one single Market Maker out of the total trading volume of the top three Market Makers (based on

M-account volumes). The other half of the revenue share will be equally distributed as a performance component amongst the three fulfilling Market Makers with the highest trading volume. No refunds will be made for contracts traded on A- or P-accounts.

Participants interested in DMM for the **VSTOXX® Mini Futures (FVS)** for the first time are requested to fill in application form in attachment 5 and return it to Rex Jones, Product Development, at fax +49-69-211-61 78 06.

Applying for Market-Making in VSTOXX® options (OVS) is not required.

For conditions and details of the quote obligations of the Market-Making schemes, please refer to Eurex Circular 276/14.

4. Daily Futures on TAIEX derivatives

The fee waiver on fees for Daily Futures on TAIEX derivatives will be extended for a further three months for the period from 1 January 2015 until 31 March 2015.

Further upon fulfilment of the quote obligations of the Designated Market-Making (DMM) scheme in **Daily Futures on TAIEX Futures** and upon fulfilment of the Permanent Market Maker (PMM) Obligations in **Daily Futures on options (standard options and Weekly Options)** a refund of 80 percent of all transaction for contracts traded on M-accounts in the respective products will be granted for the period from 1 April 2015 to 31 December 2015. As of 1 January 2016, PMMs will receive 50 percent reimbursement of transaction fees for all transactions executed in M-accounts in the respective product.

Additionally, Market Makers will be reimbursed by means of a fixed lump sum, provided they fulfil above-mentioned DMM and/or PMM obligations. For the period of 1 January 2015 until 31 March 2015, the following reimbursements will be paid to up to five Market Makers:

- For the fulfilment of the DMM scheme for **Daily Futures on TAIEX futures**:
  EUR 3,000 per month
- For the fulfilment of the PMM scheme for **Daily Futures on TAIEX options***:
  EUR 5,000 per month.

Starting from the second quarter of 2015, Market Maker rebates will be granted. Additionally, for the period of 1 April 2015 until 30 June 2015, the following reimbursements will be paid to up to five Market Makers:

- For the fulfilment of the DMM scheme for **Daily Futures on TAIEX futures**:
  EUR 1,500 per month
- For the fulfilment of the PMM scheme for the **Daily Futures on TAIEX options**:
  EUR 2,500 per month.

* including Weekly Options

If more than five Market Makers per product and month fulfil the requirements, the higher number of traded contracts in the order book is used to determine which Market Maker has qualified in order to receive the additional reimbursements.

Market participants interested in Designated Market-Making for the products listed above are requested to fill in the application form in attachment 6 and return it to Ralf Huesmann, Product Development, at fax +49-69-211-61 54 43.

Applying for Permanent Market-Making in Daily Futures on TAIEX options is not required.

For conditions and details of the Eurex Market-Making Obligations please refer to Eurex Circular 277/14.

23 December 2014

Please return by fax to:
Michael Durica
Fax no. +49-69-211-61 56 98

Designated Market Maker Agreement for Single Stock 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") for the period from **1 January to 31 December 2015** under the conditions outlined below with respect to the following products:

Package	Package ID	Please tick (✓) if required
EURO STOXX 50®	ESX50	
Dutch	NL	
German	DE	
French	FR	
Italian	IT	

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 current Eurex Market-Making Obligations for Single Stock Futures were published in Eurex circular 272/14 and 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 a certain amount of the transaction fees for the contracts concluded in all products included in the relevant packages (see No. 1) by the Designated Market Makers on M-accounts up to **31 December 2015** if the Designated Market Maker fulfils the obligations. Refund of the transaction fees amounts to 80 percent for trades concluded in the electronic order book and 60 percent for trades concluded in the Eurex Block Trade Service. 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.

4. EFAG and ECAG 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:
Christine Heyde
Fax no. +49-69-211-61 56 98

Designated Market Maker Agreement for Futures on EURO STOXX® and STOXX® Europe 600 Broadbased and Size Indexes

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 with respect to the following products:

Futures on	Eurex product code	Please tick (✓) the appropriate box	Eurex product code	Please tick (✓) the appropriate box
EURO STOXX®/STOXX® Europe 600	FXXE	☐	FXXP	☐
EURO STOXX®/STOXX® Europe 600 Large	FLCE	☐	FLCP	☐
EURO STOXX®/STOXX® Europe 600 Mid	FMCE	☐	FMCP	☐
EURO STOXX®/STOXX® Europe 600 Small	FSCE	☐	FSCP	☐

for the period from **1 January 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 current Eurex Market-Making Obligations for Futures on EURO STOXX® and STOXX® Europe 600 Broadbased/Size Indexes were published in Eurex circular 273/14 and 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 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 a revenue sharing where EUR 0.10 per contract of the total volume generated by Block Trades in EURO STOXX®, EURO STOXX® Large, EURO STOXX® Mid and EURO STOXX® Small Index futures is distributed on a quarterly basis to the Designated Market Makers who have met the quote obligations in all four futures (FXXE, FLCE, FMCE, FSCE) of DMM package A.

c) Offer a revenue sharing where EUR 0.10 per contract of the total volume generated by Block Trades in STOXX® Europe 600, STOXX® Europe Large 200, STOXX® Europe Mid 200 and STOXX® Europe Small 200 Index futures is distributed on a quarterly basis to the Designated Market Makers who have fulfilled the quote obligations in all four futures (FXXP, FLCP, FMCP, FSCP) of DMM package B[1].

4. EFAG and ECAG 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.

[1] The maximum revenue pool distribution amount is limited to/capped at 10 percent of the total net trading fees per respective DMM package (order book & Eurex Trade Entry Services gross trading fees reduced by Market Maker rebates) per quarter.

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:

Christine Heyde
Fax no. +49-69-211-61 56 98

Designated Market Maker Agreement for Futures on EURO STOXX® and STOXX® Europe 600 Sector Indexes

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") for the period from **1 January to 31 December 2015** under the conditions outlined below with respect to the following products:

Futures on	**Eurex product code**	**Please tick (✓) the appro-priate box**	**Eurex product code**	**Please tick (✓) the appro-priate box**
EURO STOXX®/STOXX® Europe 600 Automobiles & Parts	FESA	☐	FSTA	☐
EURO STOXX®/STOXX® Europe 600 Banks	FESB	☐	FSTB	☐
EURO STOXX®/STOXX® Europe 600 Chemicals	FESC	☐	FSTC	☐
EURO STOXX®/STOXX® Europe 600 Oil & Gas	FESE	☐	FSTE	☐
EURO STOXX®/STOXX® Europe 600 Financial Services	FESF	☐	FSTF	☐
EURO STOXX®/STOXX® Europe 600 Industrial Goods & Services	FESG	☐	FSTG	☐
EURO STOXX®/STOXX® Europe 600 Healthcare	FESH	☐	FSTH	☐
EURO STOXX®/STOXX® Europe 600 Insurance	FESI	☐	FSTI	☐
EURO STOXX®/STOXX® Europe 600 Media	FESM	☐	FSTM	☐
EURO STOXX®/STOXX® Europe 600 Construction and Materials	FESN	☐	FSTN	☐
EURO STOXX®/STOXX® Europe 600 Food and Beverage	FESO	☐	FSTO	☐
EURO STOXX®/STOXX® Europe 600 Retail	FESR	☐	FSTR	☐
EURO STOXX®/STOXX® Europe 600 Basic Resources	FESS	☐	FSTS	☐
EURO STOXX®/STOXX® Europe 600 Telecommunications	FEST	☐	FSTT	☐
EURO STOXX®/STOXX® Europe 600 Utilities	FESU	☐	FSTU	☐
EURO STOXX®/STOXX® Europe 600 Travel & Leisure	FESV	☐	FSTV	☐
EURO STOXX®/STOXX® Europe 600 Technology	FESY	☐	FSTY	☐
EURO STOXX®/STOXX® Europe 600 Personal & Household	FESZ	☐	FSTZ	☐
EURO STOXX®/STOXX® Europe 600Real Estate Futures	FESL	☐	FSTL	☐

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 ("Eurex Market-Making Obligations") and published via Eurex circular. The current Eurex Market-Making Obligations for Futures on EURO STOXX® and STOXX® Europe 600 Sector Indexes were published in Eurex circular 273/14 and 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 75 percent of all transaction fees (order book on Eurex Exchange) and 50 percent of all transaction fees (off-book-transactions on Eurex Exchange) for the contracts traded by the Designated Market Makers on M-accounts in the respective products up to and including **31 December 2015.** 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. 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 where EUR 0.08 per contract of the total volume generated by Block Trades in sector index futures is distributed on a quarterly basis to the leading five Designated Market Makers. Eurex will evaluate on a monthly basis which Market Makers have complied with the obligations of the Designated Market Maker Scheme for at least 23 Sector Index Futures (with FESB and FSTB mandatory). Based on the respective amount of traded contracts on M- or P-accounts in the order book, these five most active Market Makers (provided the quote obligations of 23 products/month including FESB and FSTB have been fulfilled) will be determined by the end of each quarter to participate in the revenue sharing scheme. The amount will be determined as the ratio of the trading volume of one single Market Maker out of the total trading volume of the top five Market Makers on the M-account. The maximum revenue pool distribution amount is limited to/capped at EUR 250,000 per quarter.

4. EFAG and ECAG 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:
Tobias Ehinger
Fax no.: +49-69-211-1 44 61

Designated Market Maker Agreement in Futures on ATX®, ATX® five, CECE® EUR and RDX® EUR Indexes

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 with respect to the following products:

Index futures on	Product ID	Please tick (✓) if appropriate
ATX®	FATX	
ATX® five	FATF	
CECE® EUR	FCEE	
RDX® EUR	FRDE	

for the period from **1 January 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 current Eurex Market-Making Obligations for Futures on ATX®, ATX® five, CECE® EUR and RDX® EUR were published in Eurex circular 275/14 and 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 the transaction fees for order book transactions and 60 percent for off-book transaction for the contracts traded by the Designated Market Makers on M-accounts up to **31 December 2015.** 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.

4. EFAG and ECAG 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:

Rex Jones
Fax no.: +49-69-211-61 78 06

Designated Market Maker Agreement for Mini Futures on VSTOXX® Index

1. Eurex Frankfurt AG ("EFAG") and Eurex Clearing AG ("ECAG") and

_____ ("Participant")
(name of participant)

hereby enter into this Designated Market Maker Agreement (the "Agreement") under the conditions as outlined below with respect to Mini Futures on VSTOXX® Index for the period from **1 January 2015 until 31 December 2015** for the following schemes:

Product	**Eurex product code**	**Please tick (✓) 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 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 Mini Futures on the VSTOXX® Index are published in Eurex circular 276/14 and 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 authorization and expertise necessary to make decisions and act as the coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement and

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 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 product 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 a revenue sharing to market makers fulfilling the Quotation Obligations under Scheme 2 up to 31 December 2015. 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. EFAG and ECAG 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 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 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.

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:

Ralf Huesmann
Fax no.: +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 with respect to the following products:

   - Daily Futures on TAIEX Futures

   for the period from **1 January 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 published in Eurex circular 277/14. The current Eurex Market-Making Obligations for the Daily Futures on TAIEX Futures 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 Eurex Exchange) for the contracts traded 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) Pay a fixed amount of EUR 3,000 per month from 1 January to 31 March 2015 and EUR 1,500 per month from 1 April to 30 June 2015 for fulfilling as a Designated Market Maker.

4. EFAG and ECAG 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.