X-pand into the Future

eurex *rundschreiben 287/11*

Datum: 7. Dezember 2011

Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich, alle Clearing-Mitglieder der Eurex Clearing AG und Vendoren

Autorisiert von: Michael Peters

Futures auf EURO STOXX®- und STOXX® Europe 600-Broadbased-, Size- und Sektor-Indizes: Verlängerung der Designated Market-Making-Programme

Verweis auf Eurex-Rundschreiben: 129/10

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Zielgruppe:

- Front Office/Handel
- Middle + Backoffice
- Revision/Security Coordination

Anhänge: (nur in englischer Sprache):

1. DMM Scheme for Broadbased and Size Index Futures – Quote Obligations
2. Application for the Status of Designated Market Maker in Futures on Broadbased and Size Indexes
3. DMM Scheme for Sector Index Futures – Quote Obligations
4. Application for the Status of Designated Market Maker in Futures on Sector Indexes

Zusammenfassung:

Zur weiteren Förderung der Handelsaktivitäten hat der Vorstand der Eurex Clearing AG beschlossen, die Designated Market-Making-Programme in Futures auf

EURO STOXX®- und STOXX® Europe 600-Broadbased- und Size-Indizes und
EURO STOXX®- und STOXX® Europe 600-Sektorindizes

auch im kommenden Jahr für den Zeitraum vom **1. Januar bis zum 31. Dezember 2012** anzubieten.

Futures auf EURO STOXX®- und STOXX® Europe 600-Broadbased-, Size- und Sektor-Indizes: Verlängerung der Designated Market-Making-Programme

Zur weiteren Förderung der Handelsaktivitäten in Futures auf die nachfolgenden Indizes hat der Vorstand der Eurex Clearing AG beschlossen, ein Designated Market-Making-Programm (DMM) in den folgenden Produkten auch für den Zeitraum vom 1. Januar bis zum 31. Dezember 2012 anzubieten:

- Futures auf EURO STOXX® Broadbased- und Size-Indizes (FXXE, FLCE, FMCE, FSCE)
- Futures auf STOXX® Europe 600 Broadbased- und Size-Indizes (FXXP, FLCP, FMCP, FSCP)
- Futures auf EURO STOXX® Sektor-Indizes
- Futures auf STOXX® Europe 600 Sektor-Indizes

Als Designated Market Maker erklärt sich der Eurex-Teilnehmer bereit, für eine spezifizierte Mindestanzahl von Kontrakten unter Einhaltung von Maximum Spreads und im Rahmen einer festgelegten Zeitdauer kontinuierlich Geld- und Briefkurse (Quotes) zu stellen.

Erfüllt der Market Maker seine Verpflichtungen, wird Eurex im Gegenzug die Handels- und Clearing-Entgelte für die durch die Designated Market Maker auf M-Konten abgeschlossenen Kontrakte zu 100 Prozent erstatten. Für Futures auf EURO STOXX®- und STOXX® Europe 600 Broadbased-, Size- und Sektor-Indizes wird darüber hinaus eine Erlösbeteiligung angeboten.

Die Details und genauen Parameter der Designated Market-Making-Programme in diesen EURO STOXX®- und STOXX® Europe 600 Broadbased-, Size- und Sektor-Index-Futures sind den Anhängen 1 und 3 zu entnehmen.

Bestehende Designated Market Maker-Lizenzen werden automatisch verlängert. Weitere interessierte Teilnehmer bitten wir, den ausgefüllten jeweiligen Designated Market Maker-Antrag (Anhang 2 bzw. 4) an Christine Heyde, Eurex, Faxnummer +49-69-211-61 56 98, zurückzusenden.

7. Dezember 2011

Quote Obligations

Designated Market-Making (DMM) Scheme for Broadbased and Size Index Futures

Minimum Size: 75 contracts on the bid and ask side (as outlined below).

Maximum Spread: 1.5 Index Points (as outlined below).

Product	Underlying Index	Broadbased/Size Future	Minimum Size	Maximum Spread	DMM Package
EURO STOXX® Futures	SXXE	FXXE	75	1.5	A
EURO STOXX® Large Futures	LCXE	FLCE	75	1.5	A
EURO STOXX® Mid Futures	MCXE	FMCE	75	1.5	A
EURO STOXX® Small Futures	SCXE	FSCE	75	1.5	A
STOXX® Europe 600 Futures	SXXP	FXXP	75	1.5	B
STOXX® Europe 200 Large Futures	LCXP	FLCP	75	1.5	B
STOXX® Europe 200 Mid Futures	MCXP	FMCP	75	1.5	B
STOXX® Europe 200 Small Futures	SCXP	FSCP	75	1.5	B

The spread and size classification will be reviewed on a quarterly basis.

Quotation Period: 80 percent of the daily trading period between 09:00 and 17:30 (CET) on a monthly average.
Market Makers will be obliged to supply bid and ask quotes only in the front month contracts until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, market makers have the choice of quoting the front month or the next contract month.

Fee Rebates and Revenue Sharing

DMM Fees: **January 1, 2012 up to December 31, 2012**. Total refund of trading and clearing fees for contracts traded on M-accounts (order book and OTC) on a monthly basis.

Revenue Sharing: **EUR 0.10** per contract of the total volume generated by OTC 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.

EUR 0.10 per contract of the total volume generated by OTC Block Trades in STOXX® Europe 600, STOXX® Europe Large 200, STOXX® Europe Mid 200 and STOXX® Europe Small 200 index futures (with a contract multiplier of EUR 50 per index point) is distributed on a quarterly basis to the Designated Market Makers who have met the quote obligations in all four futures (FXXP, FLCP, FMCP, FSCP) of DMM package B.

Application Form - Designated Market-Making Scheme

To Eurex
Product Development
Christine Heyde

60485 Frankfurt am Main

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

Application for the Status of Designated Market Maker in Futures on EURO STOXX® and STOXX® Europe 600 Broadbased / Size Indexes

1. We _____
(name of Member)

herewith apply for the status of Designated Market Maker in the following contract

Product	Eurex Code	Please tick the appropriate box ✓	
EURO STOXX® Futures	FXXE	☐ yes	☐ no
EURO STOXX® Large Futures	FLCE	☐ yes	☐ no
EURO STOXX® Mid Futures	FMCE	☐ yes	☐ no
EURO STOXX® Small Futures	FSCE	☐ yes	☐ no
STOXX® Europe 600 Futures	FXXP	☐ yes	☐ no
STOXX® Europe 200 Large Futures	FLCP	☐ yes	☐ no
STOXX® Europe 200 Mid Futures	FMCP	☐ yes	☐ no
STOXX® Europe 200 Small Futures	FSCP	☐ yes	☐ no

for the period from **January 1, 2012 until December 31, 2012** in accordance with the terms and conditions stated in the "Quote Obligations" (Attachment 1).

2. As a Designated Market Maker

a) we will provide bid and ask quotes on both sides of the market

- of the minimum number of contracts specified in the quote obligations
- in compliance with the Maximum Spreads (see Quote Obligations); and
- for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market-Making; and

d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

a) mention the name of the Eurex Member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the Broadbased and Size Index Futures;

c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M-accounts up to **December 31, 2012**. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Broadbased and Size Index Futures are traded on A- or P-accounts or if the Quote Obligations are not fulfilled; and

d) distribute **EUR 0.10** per contract on a monthly basis of the total volume generated by OTC Block Trades in EURO STOXX® and/or STOXX® Europe 600 Broadbased / Size Indexes futures as outlined in the “Quote Obligations”.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

7. Since the number of Designated Market Makers for the Broadbased and Size Index Futures is limited, we grant Eurex the right to make the final selection of Designated Market Makers from the applicants.

8. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on **December**

31, 2012. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

9. The associated “Quote Obligations” (Attachment 2) are an integral part of this application.

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 application for the status of Designated Market Maker to the indicated fax number.

Designated Market-Making (DMM) Scheme for Sector Index Futures – Quote Obligations

Minimum Size: 50 or 75 contracts on the bid and ask side (as outlined below).

Maximum Spread: 1.5 or 2 Index Points (as outlined below).

Product	Under-lying Index	Sector Future	Minimum Size	Maximum Spread
EURO STOXX® Automobiles & Parts Futures	SXAE	FESA	75	1.5
EURO STOXX® Banks Futures	SX7E	FESB	75	1.5
EURO STOXX® Chemicals Futures	SX4E	FESC	75	1.5
EURO STOXX® Oil & Gas Futures	SXEE	FESE	75	1.5
EURO STOXX® Financial Services Futures	SXFE	FESF	50	1.5
EURO STOXX® Industrial Goods & Services Futures	SXNE	FESG	75	1.5
EURO STOXX® Healthcare Futures	SXDE	FESH	50	1.5
EURO STOXX® Insurance Futures	SXIE	FESI	75	1.5
EURO STOXX® Media Futures	SXME	FESM	75	1.5
EURO STOXX® Construction & Materials Futures	SXOE	FESN	50	1.5
EURO STOXX® Food and Beverage Futures	SX3E	FESO	75	1.5
EURO STOXX® Retail Futures	SXRE	FESR	75	1.5
EURO STOXX® Basic Resources	SXPE	FESS	50	1.5
EURO STOXX® Telecommunications Futures	SXKE	FEST	75	1.5
EURO STOXX® Utilities Futures	SX6E	FESU	75	1.5
EURO STOXX® Travel & Leisure Futures	SXTE	FESV	75	1.5
EURO STOXX® Technology Futures	SX8E	FESY	75	1.5
EURO STOXX® Personal & Household Goods Futures	SXQE	FESZ	75	1.5
EURO STOXX® Real Estate Futures	SX86E	FESL	50	1.5
STOXX® Europe 600 Automobiles & Parts Futures	SXAP	FSTA	75	1.5
STOXX® Europe 600 Banks Futures	SX7P	FSTB	75	1.5
STOXX® Europe 600 Chemicals Futures	SX4P	FSTC	75	1.5
STOXX® Europe 600 Oil & Gas Futures	SXEP	FSTE	75	1.5
STOXX® Europe 600 Financial Services Futures	SXFP	FSTF	50	1.5
STOXX® Europe 600 Industrial Goods & Services Futures	SXNP	FSTG	75	1.5
STOXX® Europe 600 Healthcare Futures	SXDP	FSTH	75	1.5
STOXX® Europe 600 Insurance Futures	SXIP	FSTI	75	1.5
STOXX® Europe 600 Media Futures	SXMP	FSTM	75	1.5
STOXX® Europe 600 Construction & Materials Futures	SXOP	FSTN	50	1.5
STOXX® Europe 600 Food & Beverage Futures	SX3P	FSTO	75	1.5
STOXX® Europe 600 Retail Futures	SXRP	FSTR	75	1.5
STOXX® Europe 600 Basic Resources Futures	SXPP	FSTS	50	2.0
STOXX® Europe 600 Telecommunications Futures	SXKP	FSTT	75	1.5
STOXX® Europe 600 Utilities Futures	SX6P	FSTU	75	1.5
STOXX® Europe 600 Travel & Leisure Futures	SXTP	FSTV	75	1.5
STOXX® Europe 600 Technology Futures	SX8P	FSTY	75	1.5
STOXX® Europe 600 Personal & Household Goods Futures	SXQP	FSTZ	75	1.5
STOXX® Europe 600 Real Estate Futures	SX86P	FSTL	50	1.5

The spread and size classification will be reviewed on a quarterly basis.

Quotation Period: 80 percent of the daily trading period between 09:00 and 17:30 (CET) on a monthly average.
Market Makers will be obliged to supply bid and ask quotes only in the front month contracts until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, market makers have the choice of quoting the front month or the next contract month.

Fee Rebates and Revenue Sharing

DMM Fees: **January 1, 2012 up to December 31, 2012**. Total refund of trading and clearing fees for contracts traded on M accounts (order book and OTC) on a monthly basis.

Revenue Sharing[1]:

Scheme I: EUR 0.05 per contract of the total volume generated by OTC Block Trades in sector index futures is distributed on a quarterly basis to the Designated Market Makers according to the percentage rate based on the number of products where the quote obligations of Sector Index Futures have been fulfilled.

Scheme II: EUR 0.03 per contract of the total volume generated by OTC Block Trades in sector index futures is distributed on a quarterly basis to the leading four 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 five Sector Index Futures. Based on the respective amount of traded contracts on M- or P-accounts in the order book, these four most active Market Makers (provided that the quote obligations of five products/month have been fulfilled) will be determined by the end of each quarter to participate in revenue sharing Scheme II according to the following ranking:

Market Maker Ranking	Revenue Sharing
1	45 %
2	30 %
3	15 %
4	10 %

Should less than four Market Makers have fulfilled the requirements for five products in the respective quarter, the stake of the revenue distributed will be reduced to 90 percent for three, 75 percent for two and 45 percent in case of just one Designated Market Maker.

[1] The maximum Revenue pool distribution amount is limited to / capped at EUR 250.000 per quarter.

Application Form – Designated Market-Making Scheme

To Eurex
Product Development
Christine Heyde

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

Application for the Status of Designated Market Maker in Futures on Sector Indexes

1. We _____
(name of Member)

hereby apply for the status of Designated Market Maker in the following contract

Product	Eurex Code	Please tick the appropriate box ✓	
EURO STOXX® Automobiles & Parts Futures	FESA	☐ yes	☐ no
EURO STOXX® Banks Futures	FESB	☐ yes	☐ no
EURO STOXX® Chemicals Futures	FESC	☐ yes	☐ no
EURO STOXX® Oil & Gas Futures	FESE	☐ yes	☐ no
EURO STOXX® Financial Services Futures	FESF	☐ yes	☐ no
EURO STOXX® Industrial Goods and Services Futures	FESG	☐ yes	☐ no
EURO STOXX® Healthcare Futures	FESH	☐ yes	☐ no
EURO STOXX® Insurance Futures	FESI	☐ yes	☐ no
EURO STOXX® Media Futures	FESM	☐ yes	☐ no
EURO STOXX® Construction and Materials Futures	FESN	☐ yes	☐ no
EURO STOXX® Food and Beverage Futures	FESO	☐ yes	☐ no
EURO STOXX® Retail Futures	FESR	☐ yes	☐ no
EURO STOXX® Basic Resources Futures	FESS	☐ yes	☐ no
EURO STOXX® Telecommunications Futures	FEST	☐ yes	☐ no
EURO STOXX® Utilities Futures	FESU	☐ yes	☐ no
EURO STOXX® Travel & Leisure Futures	FESV	☐ yes	☐ no
EURO STOXX® Technology Futures	FESY	☐ yes	☐ no
EURO STOXX® Personal & Household Goods Futures	FESZ	☐ yes	☐ no
EURO STOXX® Real Estate Futures	FESL	☐ yes	☐ no

Product	Eurex Code	Please tick the appropriate box ✓	
STOXX® Europe 600 Automobiles & Parts Futures	FSTA	☐ yes	☐ no
STOXX® Europe 600 Banks Futures	FSTB	☐ yes	☐ no
STOXX® Europe 600 Chemicals Futures	FSTC	☐ yes	☐ no
STOXX® Europe 600 Oil & Gas Futures	FSTE	☐ yes	☐ no
STOXX® Europe 600 Financial Services Futures	FSTF	☐ yes	☐ no
STOXX® Europe 600 Industrial Goods & Services Futures	FSTG	☐ yes	☐ no
STOXX® Europe 600 Healthcare Futures	FSTH	☐ yes	☐ no
STOXX® Europe 600 Insurance Futures	FSTI	☐ yes	☐ no
STOXX® Europe 600 Media Futures	FSTM	☐ yes	☐ no
STOXX® Europe 600 Construction & Materials Futures	FSTN	☐ yes	☐ no
STOXX® Europe 600 Food & Beverage Futures	FSTO	☐ yes	☐ no
STOXX® Europe 600 Retail Futures	FSTR	☐ yes	☐ no
STOXX® Europe 600 Basic Resources Futures	FSTS	☐ yes	☐ no
STOXX® Europe 600 Telecommunications Futures	FSTT	☐ yes	☐ no
STOXX® Europe 600 Utilities Futures	FSTU	☐ yes	☐ no
STOXX® Europe 600 Travel & Leisure Futures	FSTV	☐ yes	☐ no
STOXX® Technology Futures	FSTY	☐ yes	☐ no
STOXX® Europe 600 Personal & Household Goods Futures	FSTZ	☐ yes	☐ no
STOXX® Europe 600 Real Estate Futures	FSTL	☐ yes	☐ no

for the period from **January 1, 2012 until December 31, 2012** in accordance with the terms and conditions stated in the Quote Obligations (Attachment 3).

2. As a Designated Market Maker

   a) we will provide bid and ask quotes on both sides of the market

      - of the minimum number of contracts specified in the quote obligations
      - in compliance with the Maximum Spreads (see Quote Obligations); and
      - for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

   b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

   c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market-Making; and

   d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

   a) mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

   b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the Sector Index Futures;

   c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M accounts up to **December 31, 2012**. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Sector Index Futures are traded on A or P accounts or if the Quote Obligations are not fulfilled; and

   d) distribute **EUR 0.08** per contract on a monthly pro-rata basis of the total volume generated by OTC Block Trades in sector index futures[1].

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

   In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

7. Since the number of Designated Market Makers for the Sector Index Futures is limited, we grant Eurex the right to make the final selection of Designated Market Makers from the applicants.

8. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on **December 31, 2012**. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

9. The associated Quote Obligations (Attachment 1) are an integral part of this application.

[1] The maximum Revenue pool distribution amount is limited to / capped at EUR 250.000 per quarter.

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 application for the status of Designated Market Maker to the fax number given above.