eurex rundschreiben 081/15

Datum: 11. Mai 2015
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

Aktien-Futures: Anpassung der Designated Market Maker-Anforderungen für Aktien-Futures

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Zielgruppe:	Anhänge:
➲ All departments	(nur in englischer Sprache) 1. Single Stock Futures: Quotation Requirements for Designated Market-Making 2. Application Form - Designated Market-Making scheme

Mit Wirkung zum **18. Mai 2015** ändern sich die Designated Market Maker-Anforderungen für Aktien-Futures. Die detaillierten Änderungen in den Quotierungsverpflichtungen entnehmen Sie bitte den markierten Stellen (**fett** und unterstrichen) aus Anhang 1. Diesen liegen entsprechende Kapitalmaßnahmen, Indexveränderungen oder eine Änderung der Spread-Klasse oder der Mindestquotierungsgröße zugrunde.

Interessenten für das Designated Market Maker-Programm bitten wir, das Anmeldeformular im Anhang 2 an Sascha Semroch per Fax +49-69-2 11-1 44 78 zu senden.

Ein neues Anmeldeformular ist nicht notwendig, wenn Sie bereits ein registrierter Designated Market Maker sind.

Sollten Sie Fragen haben, wenden Sie sich gerne an Sascha Semroch.

Single Stock Futures: Quotation Requirements for Designated Market-Making

1. Designated Market-Making Fees:

Upon fulfilment of quotation requirements on a monthly basis, Eurex Clearing AG will reimburse part of the transaction fees for all trades in SSFs in the respective package concluded by DMMs on the M-account. The reimbursement of transaction fees will amount in each case to 80 percent for transactions in the electronic order book and to 60 percent for off-book transactions.

2. Quotation Requirements:

Designated Market Makers commit to quote permanently a specified amount of Single Stock Futures in the respective package (§ 2.1). The quotes have to represent a minimum number of contracts (§ 2.3) quoted with a maximum bid-ask spread (§ 2.2).

In addition, quotation requirements for quotation period and maturities to be quoted are as follows:

- Quotation period: At least 80 percent of the daily trading hours between 09:00 and 17:30 CET on a monthly average.
- Maturities: Current front month contract

The quotation requirements will be reviewed on a quarterly basis and are subject to change.

2.1 Quotation Packages and Number of Exceptions

Five quotation packages will be offered for Designated Market-Making. The quotation requirements for a package will be considered fulfilled, if the quotation requirements are fulfilled for all products contained, whereby a certain number of exceptions per month will be allowed for each package.

Package	Package ID	Eurex products contained	Number of Package components	Number of monthly exceptions
EURO STOXX 50®	ES50	All SSFs on components of the EURO STOXX 50® index	50	10
German	DE	All SSFs on components of the DAX 30® index	30	6
French	FR	All SSFs on components of the CAC40® index	40	10
Italian	IT	All SSFs on components of the FTSE MIB® index	40	15
Dutch	NL	All SSFs on components of the AEX® index	25	6

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2.2 Spread Classes

Spread Class	Bid prices up to (EUR/CHF)	Maximum spreads (EUR/CHF)
1	≤ 50 > 50	0.05 0.10%
2	≤ 50 > 50	0.10 0.20%
3	≤ 50 > 50	0.20 0.40%

2.3 List of Minimum Quote Size and Spread Class Assignment
(changes are highlighted in bold and underline)

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
AAIF	Aalberts Industries	**2**	**5**	**NL**
ACRI	Accor	2	**5**	FR
ADSG	Adidas	3	**5**	DE
AENF	AEGON	1	**50**	NL
AHOH	Ahold	2	**10**	NL
AIRK	Air Liquide	2	**10**	FR ; ES50
AKUF	Akzo Nobel	2	**5**	NL
ALVG	Allianz	3	**10**	DE ; ES50
AOMG	ALSTOM	2	**25**	FR
AOPH	Atlantia	2	10	IT
ASGG	Assicurazioni Generali	2	**25**	IT ; ES50
ASMH	ASML Holding	2	**5**	NL ; ES50
ATCF	Altice	**2**	**5**	**NL**
AULH	Autogrill	2	**5**	IT
AXAG	AXA	1	**25**	FR ; ES50
BASG	BASF	2	**10**	DE ; ES50
BAYF	Bayer	2	**10**	DE ; ES50
BBVG	Banco Bilbao Vizcaya Argentaria	1	**50**	ES50
BEIG	Beiersdorf	3	**5**	DE
BMWF	BMW	2	**10**	DE ; ES50
BNPH	BNP Paribas	2	**25**	FR ; ES50
BPDH	UBI Banca	2	**5**	IT
BPEF	Banca Popolare dell' Emilia Romana	2	**5**	IT

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
BPMG	Banca Popolare di Milano	2	5	IT
BPVI	Banco Popolare	2	5	IT
BSNH	Danone	2	10	FR ; ES50
BYGG	Bouygues	2	10	FR
CARG	Carrefour	2	25	FR ; ES50
CBKH	Commerzbank	2	50	DE
CGEG	Alcatel-Lucent	2	50	FR
CGMF	Capgemini	2	10	FR
CILF	Lafarge	2	10	FR
CONH	Continental	3	5	DE
CR5I	UniCredit	2	25	IT ; ES50
DAIF	Daimler	2	25	DE ; ES50
DB1H	Deutsche Börse	3	10	DE
DBKH	Deutsche Bank	2	25	DE ; ES50
DLOF	Delta Lloyd NV	2	5	NL
DPWF	Deutsche Post	2	25	DE ; ES50
DSMF	Koninklijke DSM	2	5	NL
DTEF	Deutsche Telekom	1	100	DE ; ES50
DVCF	Davide Campari	2	5	IT
E2FF	Electricité de France	2	10	FR
EADF	Airbus Group	2	10	FR ; ES50
EAMG	A2A	2	5	IT
EFXF	Essilor International	2	5	FR ; ES50
ELVG	Reed Elsevier NV	2	10	NL
ENLG	Enel	1	25	IT ; ES50
ENTG	Eni	2	10	IT ; ES50
ENZF	Enel Green Power	2	10	IT
EOAH	E.ON	1	50	DE ; ES50
FIAG	Fiat	2	10	IT
FIMF	CNH Industrial	2	5	IT
FMEH	Fresenius Medical Care	3	5	DE
FMNG	Finmeccanica	2	5	IT
FREH	Fresenius	3	5	DE
FTEF	Orange	1	50	FR ; ES50
GOBG	Saint-Gobain	2	10	FR ; ES50

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
GZFG	GDF Suez	1	25	FR ; ES50
HDBJ	Azimut Holding	2	5	IT
HEFG	HeidelbergCement	3	5	DE
HENG	Henkel pref.	3	5	DE
HNKF	Heineken	2	5	NL
IBEG	Iberdrola	1	50	ES50
IESI	Intesa Sanpaolo	1	25	IT ; ES50
IFXG	Infineon	2	50	DE
IILG	EXOR	2	5	IT
INNG	ING	1	50	NL ; ES50
ISPG	ArcelorMittal	1	50	NL ; FR
ITKG	Anheuser-Busch-InBev	1	10	ES50
IXDM	Inditex SA	2	10	ES50
KBWF	Boskalis	2	5	NL
KPNG	Royal KPN	2	50	NL
LDVF	Gemalto	2	5	NL
LHAF	Lufthansa	2	25	DE
LING	Linde	3	5	DE
LORF	L'Oréal	2	5	FR ; ES50
LRCF	Legrand	2	5	FR
LUXG	Luxottica Group	3	5	IT
LXSF	Lanxess	3	5	DE
MDSF	Mediaset	2	5	IT
ME9G	Mediobanca	2	5	IT
MLXF	Michelin	2	5	FR
MOHG	LVMH	2	5	FR ; ES50
MONF	Moncler SpA	2	5	IT
MPIH	Banca Monte die Paschi di Siena	2	5	IT
MRKH	Merck	3	5	DE
MU2G	Münchener Rück	3	10	DE ; ES50
MUNG	Mediolanum	2	5	IT
N4GG	GTECH	2	5	IT
NNGF	NN Group	**2**	**5**	**NL**
NO3G	Nokia	2	100	ES50
OICF	OCI	2	5	NL

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
PERH	Pernod-Ricard	2	**10**	FR
PH1F	Philips	1	**10**	NL ; ES50
PILH	Pirelli & C	2	**5**	IT
PPXG	Kering	2	5	FR
PRYF	Prysmian	2	5	IT
PU4F	Publicis Groupe	2	**5**	FR
R6CF	Royal Dutch Shell	1	**10**	NL
REPG	Repsol	1	**25**	ES50
RNLF	Renault	2	**5**	FR
RSHG	Randstad Holding	2	**5**	NL
RWEG	RWE	3	**10**	DE ; ES50
S9LF	Salvatore Ferragamo Italia SpA	2	**10**	IT
SANG	Banco Santander	1	**50**	ES50
SAPI	SAP	2	**25**	DE ; ES50
SDXH	K+S	3	**10**	DE
SEJF	Safran	2	**5**	FR
SGEI	Société Générale	2	**25**	FR ; ES50
SGMF	STMicroelectronics NV	2	**25**	IT
SIEG	Siemens	2	**10**	DE ; ES50
SNDH	Schneider Electric	2	**10**	FR ; ES50
SNFF	Snam	2	**5**	IT
SNWF	Sanofi	2	**10**	FR ; ES50
SOAH	UnipolSai SpA	2	**5**	IT
SOLF	Solvay	2	5	FR
SPEH	Saipem	2	5	IT
SQUH	Vinci	2	**10**	FR ; ES50
TEFF	Telefónica	1	**50**	ES50
TENG	Tenaris	2	5	IT
THPG	Technip	2	**5**	FR
TKAG	ThyssenKrupp	2	**25**	DE
TNEF	TNT Express	2	**10**	NL
TODF	Tod's	**3**	**5**	IT
TOTG	TOTAL	2	**25**	FR ; ES50
TQIF	Telecom Italia	2	**25**	IT
UBLG	Unibail-Rodamco	2	**5**	NL; FR ; ES50

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
UCMF	Buzzi Unicem	2	5	IT
UEIF	Terna	2	5	IT
UNIH	Unilever NV	1	25	NL ; ES50
VO3G	VW pref.	3	10	DE ; ES50
VPKF	Vopak	2	10	NL
VSAF	VALEO	2	5	FR
VVDG	Veolia Environnement	2	10	FR
VVUG	Vivendi Universal	2	25	FR ; ES50
WDFF	World Duty Free S.p.A.	2	10	IT
WOSF	Wolters Kluwer	2	5	NL
XCAH	Crédit Agricole	1	25	FR
YX3F	Yoox SpA	2	5	IT

If due to a corporate action in one of the underlying instruments a successor product is admitted to trading with a standard contract size, the successor product will become part of the quotation requirements with effect from the first trading day of the next calendar month. The preceding contract will not be part of the quotation requirements anymore after the end of the month.

If one of the underlying instruments leaves any of the indexes covered by the packages the respective single stock future will be replaced by the single stock future on the underlying entering the respective index with effect from the first trading day of the next calendar month. The single stock future on the underlying leaving the index has to be quoted until the end of the month.

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.