X-pand into the Future

eurex rundschreiben 217/11

Datum: 2. September 2011
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Michael Peters

⚠ **Hohe Priorität**

EURO STOXX 50®, STOXX® Europe 50 und EURO STOXX® Select Dividend 30 Futures: Einführung eines Designated Market-Making (DMM)-Programms

Kontakt: Ralf Huesmann, Product Development, Tel. +49-69-211-1 54 43,
E-Mail: ralf.huesmann@eurexchange.com

Zielgruppe:

➲ Alle Abteilungen

Anhänge:

Nur in englischer Sprache:

1. Scheme Obligations – DMM Scheme for EURO STOXX 50®, STOXX® Europe 50 and EURO STOXX® Select Dividend 30 Index Futures
2. Application Form - Designated Market Maker Scheme

Zusammenfassung:

Die Geschäftsführungen der Eurex-Börsen und der Vorstand der Eurex Clearing AG haben beschlossen, zum **5. September 2011** ein Designated Market-Making-Programm für EURO STOXX 50®, STOXX® Europe 50 und EURO STOXX® Select Dividend 30 Index-Futures einzuführen.

Details entnehmen Sie bitte diesem Eurex-Rundschreiben.

EURO STOXX 50®, STOXX® Europe 50 und EURO STOXX® Select Dividend 30 Futures: Einführung eines Designated Market-Making (DMM)-Programms

Einführung eines Designated Market-Making-Programms für EURO STOXX 50®, STOXX® Europe 50 und EURO STOXX® Select Dividend 30 Futures

Die Geschäftsführungen der Eurex-Börsen und der Vorstand der Eurex Clearing AG haben beschlossen, zum 5. September 2011 ein Designated Market-Making-Programm für EURO STOXX 50®, STOXX® Europe 50 und EURO STOXX® Select Dividend 30 Futures einzuführen.

Eurex bietet interessierten Teilnehmern die Möglichkeit, für die genannten Index-Futures als Designated Market Maker zu agieren. Designated Market Maker gewährleisten fortlaufende Liquidität durch die Bereitstellung von Quotierungen auf der Geld- und Briefseite unter Einhaltung von Maximum Spreads für eine festgelegte Mindestanzahl von Kontrakten und im Rahmen einer festgelegten Zeitdauer. Die Laufzeit des Programms ist bis zum 31. Dezember 2011 befristet.

Details zu diesem Programm entnehmen Sie bitte Anhang 1.

Marktteilnehmer, die sich als Designated Market Maker anmelden möchten, benutzen hierfür bitte das Formular in Anhang 2.

2. September 2011

Scheme Obligations

Designated Market-Making (DMM) Scheme for EURO STOXX 50®, STOXX® Europe 50 and Euro STOXX® Select Dividend 30 Index Futures

Outline

This Designated Market-Making Scheme applies to EURO STOXX 50®, STOXX® Europe 50 and Euro STOXX® Select Dividend 30 Index Futures. The Designated Market Maker will be obliged to provide bid and ask prices in order to receive the Status of Designated Market Maker in the respective product.

Scheme Obligations

Minimum Size: **5** contracts on the bid and ask side (as outlined below).

Maximum Spread: **10** Index Points (as outlined below).

Product	Underlying Index	Future	Minimum Size	Maximum Spread
EURO STOXX 50® Futures	SX5E	FESX	5	10
STOXX Europe 50® Futures	SX5P	FSTX	5	10
EURO STOXX® Select Dividend 30 Futures	SD3E	FEDV	5	10

The spread and size classification will be reviewed on a monthly 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/prices 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.

Contract Period: **Sep 5, 2011 up to December 31, 2011**. Eurex will evaluate on a monthly basis which Market Makers have complied with the Obligations of the Designated Market Maker Scheme in the respective Index Futures. Designated Market Makers participating in this program do not receive any additional rebates or pay any additional fees for contracts traded under this program. Standard Eurex fees apply.

Application Form – Designated Market Maker Scheme

To Eurex
Product Development
Ralf Huesmann

Fax no.: +49-69-211-61 54 43

Application for the Status of Designated Market Maker for EURO STOXX 50®, STOXX® Europe 50 and EURO STOXX® Select Dividend 30 Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in **EURO STOXX 50®, STOXX® Europe 50 and/or EURO STOXX® Select Dividend 30 Futures**

Product	Eurex Code	Please tick the appropriate box ✓	
EURO STOXX 50® Futures	FESX	☐ yes	☐ no
STOXX Europe 50® Futures	FSTX	☐ yes	☐ no
EURO STOXX® Select Dividend 30 Futures	FEDV	☐ yes	☐ no

for the period from **Sep 5, 2011 until December 31, 2011** in accordance with the terms and conditions stated in the Scheme Obligations (attachment 1).

2. As a Designated Market Maker

a) we will fulfill the obligation by provision of bid and ask prices for each of the contracts in the series in order for such bid or asks, respectively, to qualify as a quotation satisfying the requirements in the Scheme Obligations

- for the minimum number of contracts specified in the Scheme Obligations
- in compliance with the maximum spread specified in the Scheme Obligations; and
- in compliance with the times specified in the Scheme Obligations.

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 Makers; 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, if desired;

b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding EURO STOXX 50®, STOXX® Europe 50 or EURO STOXX® Select Dividend 30 Futures, if desired; and

c) consult the Designated Market Makers as a deliberative body on any proposed material changes to this product and its Contract Specifications, notwithstanding any legal obligations of Eurex, and only action the proposed material changes upon a quorum of those responding Designated Market Makers who deem such changes to be acceptable.

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. A Designated Market Maker deals as principal in the products of this program in a way that ordinarily has the effect of providing liquidity on a regular basis. Only orders for a participant's own account acting in that capacity qualify for the Designated Market Making program. A Participant is required to be able to separately identify to Eurex those orders.

6. 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 Scheme Obligations.

7. 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 condition(s), the Designated Market Makers must, for their part, ensure that they can be contacted so that they can be promptly advised that this situation has ceased to exist.

8. Underlying indices of the EURO STOXX 50®, STOXX® Europe 50 and EURO STOXX® Select Dividend 30 Futures Index future contracts listed on Eurex include constituents which might be subject to short sale restrictions in certain markets of the European Union. The Designated Market Maker has to ensure that it complies with these restrictions and that participating in this program does not constitute a breach of any short sale restriction.

9. 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, 2011. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

10. The associated Scheme Obligations (attachment 1) 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.