



# eurex clearing circular 151/15

**Date:** 23 December 2015  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Thomas Laux

## Extension and adjustment of Market-Making schemes for futures and options

**Related Eurex Circulars:** 213/15, 219/15, 230/15, 231/15, 232/15, 233/15, 234/15

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 Risk Control, T +49-69-211-1 24 52, [risk@eurexclearing.com](mailto:risk@eurexclearing.com)

**Content may be most important for:**

➤ All departments

**Attachments:**

1.-5.: Market Maker Application Forms  
 for various products

**Summary:**

In connection with the extension of Market-Making schemes for futures and options of Eurex Deutschland und Eurex Zürich AG for the period between 1 January 2016 to 31 December 2016, the following measures of Eurex Clearing described in this circular for the products listed below will come into effect on

**1 January 2016:**

**1. Interest Rate Derivatives**

- Weekly options on Euro-Bund Futures (OGB1-5)
- EURIBOR Options and EURIBOR Mid-Curve Options (OEM1-4)
- EURIBOR Futures (FEU3)

**2. Volatility Index Derivatives**

- VSTOXX® Options

**3. Equity Index Derivatives**

- EURO STOXX® Futures and STOXX® Europe 600 Broadbased and Size Index Futures
- EURO STOXX® Futures and STOXX® Europe 600 Sector Index Futures
- DAX® and EURO STOXX 50® – weekly options

**4. iShares ETF Derivatives**

- Options on iShares ETFs



## **Extension and adjustment of Market-Making schemes for futures and options**

In connection with the extension of Market-Making schemes for futures and options of Eurex Deutschland and Eurex Zürich AG for the period between 1 January 2016 to 31 December 2016, the following measures of Eurex Clearing described in this circular for the products listed below will come into effect by 1 January 2016:

### **1. Interest Rate Derivatives**

- Weekly options on Euro-Bund Futures (OGB1-5)
- EURIBOR Options and EURIBOR Mid-Curve Options (OEM1-4)
- EURIBOR Futures (FEU3)

### **2. Volatility Index Derivatives**

- VSTOXX<sup>®</sup> Options

### **3. Equity Index Derivatives**

- EURO STOXX<sup>®</sup> Futures and STOXX<sup>®</sup> Europe 600 Broadbased and Size Index Futures
- EURO STOXX<sup>®</sup> Futures and STOXX<sup>®</sup> Europe 600 Sector Index Futures
- DAX<sup>®</sup> and EURO STOXX 50<sup>®</sup> – weekly options

### **4. iShares ETF Derivatives**

- Options on iShares ETFs

### **1. Interest Rate Derivatives**

For weekly options on Euro-Bund Futures (OGB1-5), Market-Making rebates of 100 percent on all transaction fees (order book and off-book-transactions on Eurex Exchange) will continue to be granted for contracts in the respective products traded on M-accounts upon fulfilment of the Permanent Market Maker (PMM) obligations. No refunds will be made for contracts traded on A-accounts or in case the quote obligations have not been fulfilled.

Market participants who wish to register for Permanent Market-Making in weekly options on Euro-Bund Futures for the first time are requested to fill in the attached application form (attachment 1) and return it by 4 January 2016, at the latest, to Joachim Heinz, Global Product R&D, at fax number +49-69-211-61 59 55 or e-mail: [joachim.heinz@eurexexchange.com](mailto:joachim.heinz@eurexexchange.com).

For the conditions and details of the Permanent Market-Making scheme, please refer to Eurex circular 230/15.

For EURIBOR Options (OEU3) and EURIBOR Mid-Curve Options (OEM1, OEM2, OEM3, OEM4), Market-Making rebates between 80 percent and 95 percent on transaction fees for contracts on M-accounts will continue be granted upon fulfilment of the quote obligations (“Quotation on request“ and Permanent Market-Making).

Market participants who wish to register for Permanent Market-Making in EURIBOR Options and EURIBOR Mid-Curve Options for the first time are requested to fill in the attached application form (attachment 2) and return it by 4 January 2016, at the latest, to Joachim Heinz, Global Product R&D at fax number +49-69-211-61 59 55 or e-mail: [joachim.heinz@eurexexchange.com](mailto:joachim.heinz@eurexexchange.com).

For the conditions and details of the Permanent Market-Making scheme, please refer to Eurex circular 231/15.

For EURIBOR Futures (FEU3), the existing Designated Market-Making scheme will be slightly modified and extended to run from 1 January until 31 December 2016 including. However, payment of fixed stipends is limited to a maximum of three Market Makers per package.

As before in combination with the fulfilment of quoting obligations, the incentives to Market Makers for the creation of open interest in EURIBOR futures (FEU3) will be continued to offer until 31 December 2016.

Market participants who wish to register for Designated Market-Making in EURIBOR Futures are requested to fill in the attached application form (attachment 3) and return it by 4 January 2016, at the latest, to Joachim Heinz, Global Product R&D at fax number +49-69-211-61 59 55 or e-mail: [joachim.heinz@eurexchange.com](mailto:joachim.heinz@eurexchange.com).

For the conditions and details of the Designated Market-Making scheme, please refer to Eurex circular 232/15.

## 2. Volatility Index Derivatives

For VSTOXX<sup>®</sup> Options (OVS), 100 percent Market-Making rebates on transaction fees will continue to be granted upon fulfilment of the Permanent Market Maker (PMM) Obligations for contracts in VSTOXX<sup>®</sup> Options concluded on M-accounts.

In addition, revenue sharing of 30 percent on the net transaction fees in VSTOXX<sup>®</sup> Options will be distributed, as before, amongst the top three Market Makers on a monthly basis. Half of the amount for revenue sharing will be determined as a single Market Maker's share in trading volume out of the overall trading volume of the top three Market Makers (based on their M-account volumes). The other half will be equally distributed amongst the top three Market Makers according to their share in the trading volume.

Registration for Market-Making in VSTOXX<sup>®</sup> Options is not required.

For the conditions and details of the Permanent Market-Making scheme, please refer to Eurex circular 219/15.

## 3. Equity Index Derivatives

For EURO STOXX<sup>®</sup> and STOXX<sup>®</sup> Europe 600 Broadbased and Size Index Futures, 100 percent Market-Making rebates will be granted on all order book transaction fees for contracts on M-accounts in the respective products, as before, upon fulfilment of the Designated Market Maker (DMM) Obligations. Market-Making rebates for off-book transactions in futures on STOXX<sup>®</sup> Europe 600 Broadbased and Size indexes will be reduced (from 100 to 80 percent). No refunds will be granted for contracts traded on A- or P-accounts.

Furthermore, revenue sharing is offered in the amount of EUR 0.10 per contract of the total trading volume in TES Block Trades in the respective products. The amounts will be distributed on a quarterly basis to the Designated Market Makers who have fulfilled the quote obligations in all four futures contracts (FXXE, FLCE, FMCE, FSCE) of DMM package A during the three months period or in all four futures contracts (FXXP, FLCP, FMCP, FSCP) of DMM package B during the three months' period. The amount will be determined as the ratio of the trading volume on the M-account of a Designated Market Maker compared to the total trading volume of the four best Market Makers. The maximum total revenue sharing amount is limited to 10 percent of the net transaction fees of the respective DMM package.

Market participants who wish to register as Designated Market Makers in the respective products are requested to fill in the attached application form (attachment 4) and return it to Christine Heyde, Global Product R&D, at fax number +49-69-211-61 56 98 or e-mail: [christine.heyde@eurexchange.com](mailto:christine.heyde@eurexchange.com).

For the conditions and details of the Designated Market-Making scheme, please refer to Eurex circular 233/15.

For EURO STOXX<sup>®</sup> and STOXX<sup>®</sup> Europe 600 Sector Index Futures, Market-Making rebates of 50 percent (previously 75 percent) on all transaction fees for contracts concluded in the orderbook on M-accounts in the respective products will be granted and 50 percent for off-book trades upon fulfilment of the Designated Market Maker (DMM) Obligations. Upon fulfilment of the Designated Market Maker (DMM) Obligations in the

Sector Futures package STXSF, the higher rebate of 75 percent (order book) and 50 percent (off-book trades) will be granted, as before.

Moreover, revenue sharing will be offered, whereby EUR 0.10 (previously EUR 0.08) per contract of the total trading volume in TES Block Trades in Sector Index Futures of components included in the Sector Index Futures package STXSF will be distributed on a quarterly basis to the five best Designated Market Makers. The five most active Designated Market Makers according to the volume of contracts traded in M- or P-accounts in the orderbook are determined for participation in the Market-Making scheme at the end of each quarter, provided the quote obligations for 23 products/month from the STXSF package have been fulfilled. The amount will be determined as the Designated Market Maker's share in trading volume on the M-account of the total trading volume of the five best Market Makers. The maximum total revenue sharing amount is limited to EUR 250,000 per quarter.

Market participants who wish to register as Designated Market Makers in the respective products are requested to fill in the attached application form (attachment 5) and return it to Christine Heyde, Global Product R&D at fax number +49-69-211-61 56 98 or e-mail: [christine.heyde@eurexchange.com](mailto:christine.heyde@eurexchange.com).

For the conditions and details of the Designated Market-Making scheme, please refer to Eurex circular 233/15.

For DAX<sup>®</sup> and EURO STOXX 50<sup>®</sup> weekly options, Market-Making rebates will continue to be granted upon fulfilment of the Permanent Market Maker Obligations. In addition, revenue sharing of 15 percent of the net transaction fees in DAX<sup>®</sup> and EURO STOXX 50<sup>®</sup> weekly options will be distributed amongst the maximum of five Market Makers, as before.

Registration for Market-Making in weekly options is not required.

The quote obligations have been slightly adjusted.

For the conditions and details of the Permanent Market-Making scheme, please refer to Eurex circular 213/15.

#### **4. iShares ETF Derivatives**

For options on iShares ETFs, Market-Making rebates of 100 percent on transaction fees for contracts in the respective products concluded on M-accounts will continue to be granted upon fulfilment of the Permanent Market Maker (PMM) Obligations for options on iShares ETFs. Furthermore, revenue sharing of 30 percent on the net transaction fees will continue to be granted in options on iShares ETFs and distributed amongst the best three Market Makers on a monthly basis.

Market Makers who fulfil the quote obligations qualify for a revenue sharing scheme, whereby 30 percent of the net transaction fees in the respective options on iShares ETFs will be distributed amongst the best three Market Makers on a monthly basis. The amount of the revenue sharing will be determined as a single Designated Market Maker's share in trading volume on the M-account of the total trading volume of the three best Market Makers (based on their M-account volumes in order book and off-book trades). The first Market Maker of this ranking order will receive 15 percent of the net transaction fees. Ten and five percent of the net transaction fees will be distributed to the second and third Market Maker according to this ranking, respectively.

Registration for Market-Making in options on iShares ETFs is not required.

For the conditions and details of the Permanent Market-Making scheme, please refer to Eurex circular 234/15.

**Please return by fax to:**

Joachim Heinz

**Fax no. +49-69-211-61 59 55****Market Maker Agreement for Weekly Options on Euro-Bund 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 Market Maker Agreement (the “Agreement”) under the conditions outlined below with respect to the following products:

Eurex product	Eurex product code	Please tick (✓) box if appropriate
Weekly Options on Euro-Bund Futures	OGB1, OGB2, OGB3, OGB4 and OGB5	<input type="checkbox"/>

for the period from **1 January until 31 December 2016**.

2. The Participant will
- 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 Weekly Options on Euro-Bund Futures are published in Eurex circular 230/15 and can be amended from time to time.
  - 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.
  - 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.
  - 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 refund 100 percent of all transaction fees (order book and off-book-transactions on the Eurex Exchanges) for the contracts traded by the Market Makers on M-accounts in Weekly Options on Euro-Bund Futures up to and including **31 December 2016**. 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 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 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:**

Joachim Heinz  
**Fax no. +49-69-211-61 59 55**

**Market Maker Agreement for EURIBOR Options and EURIBOR Mid-Curve Options**

dated as of: \_\_\_\_\_

1. Eurex Frankfurt AG (“EFAG”) and Eurex Clearing AG (“ECAG”) and  
 \_\_\_\_\_ (“Participant”)  
 (name of Participant/Member ID)

hereby enter into this 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	
		Quotation on Request	Permanent Market Making
EURIBOR Options	OEU3	<input type="checkbox"/>	<input type="checkbox"/>
1-2 year EURIBOR Mid-Curve Options	OEM1, OEM2	<input type="checkbox"/>	<input type="checkbox"/>
3-4 year EURIBOR Mid-Curve Options	OEM3, OEM4	<input type="checkbox"/>	<input type="checkbox"/>

for the period from **1 January until 31 December 2016.**

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 EURIBOR Options, 1-2 year EURIBOR Mid-Curve Options and 3-4 year EURIBOR Mid-Curve Options were published in Eurex circular 231/15 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 refund 80 to 95 percent\* of all transaction fees (order book and off-book-transactions on the Eurex Exchanges) for the contracts traded by the Market Makers on M-accounts in the respective products up to and including **31 December 2016**. 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.

\* as documented in the current Eurex Market-Making Obligations, published in Eurex circular 231/15.

4. EFAG 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 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:**

Joachim Heinz

**Fax no. +49-69-211-61 59 55****Designated Market Maker Agreement for Futures on Three-Month EURIBOR**

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:

<b>Futures on</b>	<b>Eurex product code</b>	<b>Please tick (✓) the appropriate box</b>
Three-Month EURIBOR (Outrights - PACK1)	FEU3	<input type="checkbox"/>
Three-Month EURIBOR (Outrights - PACK2)	FEU3	<input type="checkbox"/>

for the period from **1 January until 31 December 2016**. The programme and payment of fixed stipends and open interest incentives is limited to a maximum of three Market Makers per package. The measurement and qualification as Market Maker is evaluated on Eurex Trading Member level. Therefore, only one Market Maker per Eurex Trading Member can qualify.

If more than three Market Makers register for the scheme, the selection of the three Market Makers to be admitted to the scheme in 2016 will be done on the basis of the best performance in the qualifying month (January 2016) according to the equally weighted criteria mentioned in Eurex circular 232/15.

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 Three-Month EURIBOR Futures were published in Eurex circular 232/15 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 2016**. 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 monthly stipends up to 31 December 2016 for a minimum volume of 5,000 traded contracts for each Market Maker per calendar month and upon fulfilment of the obligations as stated in attachment 2 of Eurex circular 232/15.
  - c) Offer a monthly incentive for Open Interest held in M-Accounts up to 31 December 2016 upon fulfilment of the obligations as stated in attachment 2 of Eurex circular 232/15.
4. EFAG 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 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 2016** under the conditions outlined below with respect to the following products:

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

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<sup>®</sup> and STOXX<sup>®</sup> Europe 600 Sector Indexes were published in Eurex circular 233/15 and can be amended from time to time;
- b) provide Eurex Frankfurt AG (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 Eurex Clearing AG (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 package or for the individual contract (see No. 1) by Designated Market Makers on M-accounts up to **31 December 2016** if the Designated Market Maker fulfils the obligations.

Refund of transaction fees amounts to 50 percent for transactions in the electronic order book on Eurex Exchange and to 50 percent for off-book on Eurex Exchange upon fulfilment of the obligation for the individual sector future. Refund of transaction fees amounts to 75 percent for transactions in the electronic order book at Eurex Exchange and to 50 percent for off-book transactions at Eurex Exchange upon fulfilment of the obligation for the sector futures quotation package (banks sector futures FESB and FSTB not included).

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 sector index futures included in the package (banks sector futures FESB and FSTB not included) 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 sector index futures package STXSF. 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) 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 obligations of the Designated Market Maker Scheme 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:
  - a) A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.
  - 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:**

Christine Heyde

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

**Designated Market Maker Agreement for Futures on  
EURO STOXX<sup>®</sup> and STOXX<sup>®</sup> 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	Package ID	Please tick (✓) the appropriate box	Eurex product code	Package ID	Please tick (✓) the appropriate box
EURO STOXX <sup>®</sup> /STOXX <sup>®</sup> Europe 600	FXXE	A	<input type="checkbox"/>	FXXP	B	<input type="checkbox"/>
EURO STOXX <sup>®</sup> /STOXX <sup>®</sup> Europe 600 Large	FLCE	A	<input type="checkbox"/>	FLCP	B	<input type="checkbox"/>
EURO STOXX <sup>®</sup> /STOXX <sup>®</sup> Europe 600 Mid	FMCE	A	<input type="checkbox"/>	FMCP	B	<input type="checkbox"/>
EURO STOXX <sup>®</sup> /STOXX <sup>®</sup> Europe 600 Small	FSCE	A	<input type="checkbox"/>	FSCP	B	<input type="checkbox"/>

for the period from **1 January until 31 December 2016**.

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<sup>®</sup> and STOXX<sup>®</sup> Europe 600 Broadbased/Size Indexes were published in Eurex circular 233/15 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 for order book and 80 percent of all transaction fees for off-book 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 2016**. 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 TES Block Trades in EURO STOXX<sup>®</sup>, EURO STOXX<sup>®</sup> Large, EURO STOXX<sup>®</sup> Mid and EURO STOXX<sup>®</sup> 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 in each of the underlying quarterly months..
  - c) offer a revenue sharing where EUR 0.10 per contract of the total volume generated by Block Trades in STOXX<sup>®</sup> Europe 600, STOXX<sup>®</sup> Europe Large 200, STOXX<sup>®</sup> Europe Mid 200 and STOXX<sup>®</sup> 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<sup>1</sup> in each of the underlying quarterly months.
  
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:
  - a) A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.
  - 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.

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<sup>1</sup> 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 and Eurex Trade Entry Services gross trading fees reduced by rebates) per quarter.

**SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH  
PARAGRAPH 2. b)**

<hr/>	
Place, date	
<hr/>	<hr/>
Name	Position
<hr/>	<hr/>
Phone	Fax
<hr/>	<hr/>
(Signature/Stamp of the company)	E-mail address

Please send the completed Agreement to the fax number indicated above.