X-pand into the Future

e u r e x *circular 022/02*

Date: Frankfurt, 25 February, 2002
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Modification of Fee Accounting for Market Making in Options on Capital Market Futures

Related Eurex Circulars: 124/01

Contact: Functional Member Readiness: Tel. +49 69-2101-1700

Content may be most important for:	**Attachments:** None
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	

At their meeting of 12 February, 2002 the Management Board of Eurex Clearing AG took the decision to modify the method of fee accounting for market making in options on capital market futures. The new fee accounting method will take into account the high level of OTC block trade business performed in this segment and the high take-up volume in the A- or P-accounts for market makers. Retroactively, as of 02 January, 2002, the fee model will be adjusted by extending market maker fee refunds to cover the net position account transfers in these products towards M-accounts, up to a maximum of the overall take-up volume in each product.

Reduced market maker fees remain tied to the fulfillment of the market maker obligations. For each of these products, the reduced fees apply for all contracts traded on the M-account, as well as for net positions transferred onto the M-account up to a maximum of the overall take-up volume. The criteria for fulfilling the market maker obligations in the options on capital market futures remain unchanged.

The revised fee accounting method will apply to the following contracts retroactively from 02 January, 2002:

- Options on Euro SCHATZ Futures (OGBS)
- Options on Euro BOBL Futures (OGBM)
- Options on Euro BUND Futures (OGBL)

To monitor market maker performance, the report RPTTD945 (MM Performance – Fee-relevant) is available to each market making institution. In addition to the daily data relating to unfulfilled obligations (quote request violations) this report also contains month-to-date values so that any deficit is always clearly shown.

For technical reasons the market maker performance data from the last trading day in any calendar month is included only in quote request violation statistics of the following month.

Eurex Clearing AG
D-60485 Frankfurt am Main
www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

Management Board:
Rudolf Ferscha, Daniel Gisler
Peter Reitz, Jürg Spillmann
Michael Widmer. Thomas Lenz (Deputy)