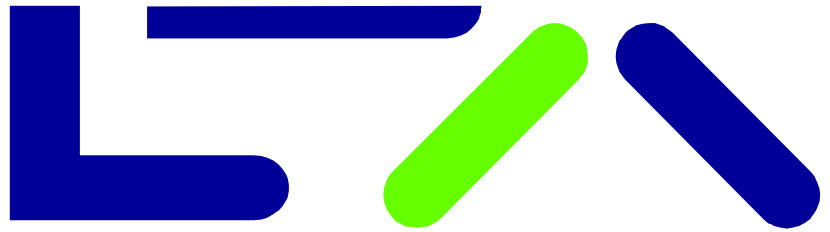


X-pand into the Future



eurex circular 095/17

Date: 11 September 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

**Volatility index derivatives: Change to the Market-Making scheme
in options on VSTOXX® futures (OVS2)**

Related Eurex Circular: 098/16

Contact: Sascha Semroch, Product R&D Equity and Index, T +49-69-211-1 50 78,
sascha.semroch@eurexchange.com

Content may be most important for:

- Front Office/Trading
- IT/System Administration

Attachment:

Eurex Clearing circular 085/17

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the decision to change the Market-Making scheme in options on VSTOXX® futures, effective **1 October 2017**.

The scheme will be available from 1 October 2017 until 31 December 2017.



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Management Board:
Thomas Book,
Mehtap Dinc, Erik Tim Müller,
Michael Peters, Randolph Roth

ARBN: 101 013 361

**Volatility index derivatives: Change to the Market-Making scheme
in options on VSTOXX® futures (OVS2)**

Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges) offer interested Participants the possibility to act as Market Makers for the option on VSTOXX® futures.

As Market Makers, Eurex Participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts while observing defined maximum spreads within a determined period of time.

In return, the Eurex Exchanges will grant upon fulfilment of the quote requirements a 100 percent refund of transaction fees (order book on the Eurex Exchanges and off-book-transactions entered via block trade service and multilateral Eurex Trade Entry Service, TES) on M-accounts in options on VSTOXX® futures.

The refund will take place on a monthly basis in case the Market Maker obligations have been fulfilled. In addition to a fee refund, the Eurex Exchanges will grant a revenue sharing to the top three fulfilling Market Makers (according to the volume in the M-account; order book and TES).

This scheme will be available from 1 October 2017 until 31 December 2017.

Quote obligations

Product included	OVS2
Minimum quote size	Expiry 1-2 → 500 contracts Expiry 3-4 → 200 contracts Expiry 5-6 → 100 contracts
Maximum spread expiry 1-4	Bid up to 2 → max. spread 0.20 points Bids from 2 to 20 → 10 per cent of bid price Bid > 20 → max. spread 2 points
Maximum spread expiry 5-6	Bid up to 2 → max. spread 0.30 points Bids from 2 to 20 → 15 per cent of bid price Bid > 20 → max. spread 3 points
Required coverage	80 per cent of the total trading period on a monthly average for calls and puts in five out of eleven strikes around the current index level. Asymmetric quotation is allowed.
Expiry range	The first six expiration months
Incentive	100 per cent rebate for transaction fees on M-account in OVS2 for fulfilling the monthly obligations. 30 per cent of the net revenues (revenues from transaction fees minus rebates) in OVS2 will be distributed to the top three fulfilling Market Makers according to their volume in the M-accounts. Half of the amount will be distributed according to the M-account market shares of the top three Market Makers. The remaining half will be evenly distributed among the top three Market Makers.



eurex clearing circular 085/17

Date: 11 September 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

**EURO STOXX 50[®] Corporate Bond Index Futures:
 Introduction of a Designated Market-Making scheme
 Volatility index derivatives:
 Change to the Market-Making scheme in options on VSTOXX[®] futures**

Related Eurex circulars: 094/17, 095/17

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Content may be most important for:

☞ All departments

Attachments:

none

Effective **19 September 2017**, the following measures of Eurex Clearing will come into effect:

- Introduction of a Designated Market-Making scheme and of a revenue sharing scheme for futures on the EURO STOXX 50[®] Corporate Bond Index, valid from 19 September 2017 until 31 December 2017.

The relevant conditions and details as well as the exact parameters of the Designated Market-Making scheme and of the revenue sharing scheme are contained in Eurex circular 094/17.

In order to sign up as Designated Market Marker, please send the filled-out and signed form (attachment 2 to Eurex circular 094/17) to Jutta Frey-Hartenberger at fax +49-69-211-1 44 61 or via e-mail to jutta.frey-hartenberger@eurexexchange.com.

Effective **1 October 2017**, the following measures of Eurex Clearing will come into effect:

- Change to the Market-Making scheme and to the revenue sharing scheme for options on VSTOXX[®] futures, valid from 1 October 2017 until 31 December 2017.

The relevant conditions and details as well as the exact parameters of the Market-Making scheme and of the revenue sharing scheme are contained in Eurex circular 095/17.



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 Hugo Bänziger

Executive Board:
 Erik Tim Müller (CEO),
 Heike Eckert (Deputy CEO),
 Matthias Graulich,
 Thomas Laux,
 Manfred Matusza

Aktiengesellschaft mit
 Sitz in Frankfurt/Main
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