



eurex rundschreiben 094/17

Datum: 11. September 2017
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

EURO STOXX 50® Corporate Bond Index-Futures: Einführung eines Designated Market-Making-Programms

Verweis auf Eurex-Rundschreiben: 071/17

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Zielgruppe:

➡ Alle Abteilungen

Anhänge: (1 und 2 nur in Englisch)

1. Designated Market Maker Scheme for Futures on EURO STOXX® 50 Corporate Bond Index
2. Designated Market Maker Agreement for Futures on EURO STOXX® 50 Corporate Bond Index
3. Eurex Clearing-Rundschreiben 085/17

Zusammenfassung:

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG (zusammen: die Eurex-Börsen) haben mit Wirkung zum **19. September 2017** folgendes beschlossen:

- Einführung eines Designated Market-Making-Programms für Futures auf den EURO STOXX 50® Corporate Bond-Index (Eurex-Produktkürzel: FCBI), gültig für den Zeitraum vom **19. September 2017 bis zum 31. Dezember 2017**

Dieses Programm soll die Liquidität in EURO STOXX 50® Corporate Bond Index-Futures ab dem Handelsstart am 19. September 2017 unterstützen.



EURO STOXX 50® Corporate Bond Index-Futures:
Einführung eines Designated Market-Making-Programms

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG (zusammen: die Eurex-Börsen) haben beschlossen, ein Designated Market-Making-Programm für Futures auf den EURO STOXX 50® Corporate Bond-Index (Eurex-Produktkürzel: FCBI) einzuführen. Das Designated Market-Making-Programm ist gültig für den Zeitraum vom 19. September 2017 bis zum 31. Dezember 2017.

Bei Erfüllung der Quotierungsanforderungen erhalten Designated Market Maker (DMMs) eine Rückerstattung der Entgelte für die auf dem M-Konto abgeschlossenen Kontrakte in Futures auf den EURO STOXX 50® Corporate Bond-Index. Zusätzlich können DMMs an einem Erlösbeteiligungsprogramm für Futures auf den EURO STOXX 50® Corporate Bond-Index teilnehmen. Details zum Designated Market-Making-Programm sind dem Anhang 1 zu entnehmen.

Das Programm soll die Liquidität in Futures auf den EURO STOXX 50® Corporate Bond Index ab dem Handelsstart am 19. September 2017 unterstützen. Mit diesem Produkt bieten die Eurex-Börsen zusätzlich zu existierenden OTC-Produkten im europäischen Corporate Bond-Markt ein standardisiertes, zentral und bar abgewickelter Börsenderivat zum Handel und Clearing an. Weitere Details entnehmen Sie bitte dem Eurex-Rundschreiben 071/17.

Für die Registrierung als Designated Market Maker nutzen Sie bitte das Formular in Anhang 2.

Die Eurex-Börsen werden Anmeldungen für dieses Designated Market-Making-Programm bis einschließlich zum **31. Dezember 2017** annehmen. Als Anmeldedatum gilt das Datum, an dem die Eurex-Börsen eine gültige und unterschriebene Vereinbarung erhalten, wobei die Performancemessung der Designated Market Makers ab diesem Tag vorgenommen wird.

Wenn Sie Fragen haben oder weitere Informationen benötigen, nehmen Sie bitte Kontakt auf mit Jutta Frey-Hartenberger, Tel. +49-69-211-1 49 88, E-Mail: jutta.frey-hartenberger@eurexchange.com, oder Maesa Beany, Product R&D Fixed Income, Tel. +44-207 8 62-72 35, E-Mail maesa.beany@eurexchange.com.

11. September 2017

**Designated Market Maker Scheme for Futures on
EURO STOXX 50[®] Corporate Bond Index
(Eurex Market-Making Obligations)**

1. Market-Making

As Designated Market Makers (DMMs), Trading Participants of Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges) undertake to supply bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time in compliance with maximum spreads.

If the requirements stipulated in Number 2 below are fulfilled, the DMM will in return receive a rebate of 100 percent on order book and off-book transaction fees for transactions in Futures on EURO STOXX 50[®] Corporate Bond Index on the M-account until 31 December 2017. Furthermore, a revenue sharing scheme is offered pursuant to the requirements stipulated in Number 3 below.

2. Designated Market-Making requirements

The DMM quotation requirements in the order book are as follows:

Two-way quote provision:	Provision of two-way quotes <ul style="list-style-type: none"> • with a minimum size of 50 contracts on the bid and ask side • with a maximum spread of 15 ticks
Quotation period:	80 percent of the quotation period of the trading day, from 09:00 CET to 17:15 CET , on a monthly average.
Maturity Range	Current front month contract only until five (5) trading days preceding the last trading day of the front month contract; afterwards, Market Makers have the choice of quoting the front month or the back month
Designated Market Maker rebates:	From 19 September 2017 up to 31 December 2017 , refund of 100 percent of the transaction fees for contracts traded on M-Accounts (order book on the Eurex Exchanges and off-book-transactions entered via block and multilateral Eurex T7 Entry Services) upon fulfilment of all obligations.

3. Revenue sharing

In addition, DMMs may participate in a revenue sharing scheme running until 31 December 2017 for futures on EURO STOXX 50[®] Corporate Bond Index.

Eurex Clearing AG shall allocate on a quarterly basis forty (40) percent of net revenues (transactions fees paid by all Trading Participants trading FCBI and collected by Eurex Clearing AG minus any rebates granted) from Futures on EURO STOXX 50[®] Corporate Bond Index electronic order book and off-book transactions to the Designated Market Maker revenue sharing pool.

The conditions of the revenue sharing scheme are as follows:

- Fulfilment of the Designated Market-Making requirements as stipulated in Number 2 above.
- The Market Maker must be among the top three-ranked DMMs by traded contracts.
- Distribution takes place on a quarterly basis (September counts as full quarter).
- The overall amount available for revenue sharing will be split between the eligible DMMs based on their market share as follows:

Eligible DMM	1 st ranked	2 nd ranked	3 rd ranked
1	40%	0%	0%
2	25%	15%	0%
3	20%	12%	8%

- The market share is defined as the share in percent of the DMMs' volume according to their proprietary trading share (on- and off-book volume traded on the P- and M-accounts) in the respective quarter, provided that the obligations are fulfilled on a quarterly basis. If more than three (3) Market Makers fulfil in a given quarter, only those three DMMs with the highest volumes according to their proprietary trading share will receive a share of revenue.

Please return by e-mail/fax to:

Jutta Frey-Hartenberger
jutta.frey-hartenberger@eurexchange.com
Fax no. +49-69-211-61 49 88

**Designated Market Maker Agreement for
 Futures on EURO STOXX® 50 Corporate Bond Index**

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 product:

Eurex product	Eurex product code	Please tick (✓) the box
Futures on EURO STOXX® 50 Corporate Bond Index	FCBI	<input type="checkbox"/>

for the period from **19 September 2017 until 31 December 2017.**

2. The Participant shall
- a) Fulfil the Market-Making Scheme for Futures on EURO STOXX® 50 Corporate Bond Index as set out in Attachment 1 to Eurex circular 094/2017 by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (“Eurex Market-Making Obligations”).
 - b) 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.
 - c) 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 shall
 - a) Refund 100 percent of all transaction fees for the contracts traded in the electronic order book and off-book via block and multilateral T7 Entry Services by Participant on M-accounts in Futures on EURO STOXX® 50 Corporate Bond Index from **19 September 2017** until **31 December 2017**.

Refunds shall 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 payable. No refunds will be made for contracts traded on A- or P-accounts or if the Eurex Market-Making Obligations are not fulfilled.
 - b) Offer a revenue sharing of 40 percent of net trading revenues in Futures on EURO STOXX® 50 Corporate Bond Index (transactions fees paid by all Trading Participants trading FCBI and collected by Eurex Clearing AG minus any rebates granted) from **19 September 2017** until **31 December 2017**, provided that the Eurex Market-Making Obligations were fulfilled on a quarterly basis (September counts as a full quarter). 40 percent of net trading revenues in Futures on the EURO STOXX® 50 Corporate Bond Index are distributed on a quarterly basis to the three leading Market Makers according to their proprietary trading share (on- and off-book volumes traded on P- and M-accounts) in the respective quarter within the group of Market Makers, provided that the obligations as stated in the Eurex Market-Making Obligations are fulfilled.
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 three 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 requirements stipulated in 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 be entitled to terminate this Agreement without giving any reason with one calendar month's prior notice.

7. The Participant shall be notified of any changes to this Agreement and the Eurex Market-Making Obligations at least three (3) business days prior to the effective date thereof. The Participant accepts the amendments, provided a written objection is not filed with ECAG and EFAG within three (3) business days after the publication. ECAG and EFAG reserve the right to terminate the contract in case of non-acceptance of the amendments.

8. EFAG and ECAG offer this contractual agreement to interested Trading Participants. With the signature of the Trading Participant, this Agreement automatically becomes a binding contract, even without counter-signature of representatives of EFAG and ECAG.

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 e-mail address or fax number stated on page 1.



eurex clearing

rundschreiben 085/17

Datum: 11. September 2017
Empfänger: Alle Clearing-Mitglieder der Eurex Clearing AG und Vendors
Autorisiert von: Heike Eckert

<p><u>EURO STOXX 50® Corporate Bond Index-Futures:</u> <u>Einführung eines Designated Market-Making-Programms:</u> <u>Volatilitätsindex-Derivate:</u> <u>Änderung des Market-Making-Programms für Optionen auf VSTOXX®-Futures</u></p>	
<p>Verweis auf Eurex-Rundschreiben: 094/17, 095/17</p> <p>Kontakt: Clearing Operations, T +49-69-211-1 12 50, clearing@eurexclearing.com, Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com</p>	
<p>Zielgruppe:</p> <p>➔ Alle Abteilungen</p>	<p>Anhänge:</p> <p>keine</p>
<p>Mit Wirkung zum 19. September 2017 treten die folgenden Maßnahmen der Eurex Clearing in Kraft:</p> <ul style="list-style-type: none"> Einführung eines Designated Market-Making-Programms und eines Erlösbeteiligungsprogramms für Futures auf den EURO STOXX 50® Corporate Bond-Index, gültig vom 19. September 2017 bis zum 31. Dezember 2017. <p>Die entsprechenden Konditionen und Details sowie die genauen Parameter des Designated Market-Making-Programms und des Erlösbeteiligungsprogramms sind Eurex-Rundschreiben 094/17 zu entnehmen.</p> <p>Für die Registrierung als Designated Market Maker senden Sie bitte das Formular im Anhang 2 des Eurex-Rundschreibens 094/17 ausgefüllt und unterschrieben an Jutta Frey-Hartenberger, Fax +49-69-211-1 44 61 oder per E-Mail an jutta.frey-hartenberger@eurexchange.com.</p> <p>Mit Wirkung zum 1. Oktober 2017 treten die folgenden Maßnahmen der Eurex Clearing in Kraft:</p> <ul style="list-style-type: none"> Änderung des Market-Making-Programms und des Erlösbeteiligungsprogramms für Optionen auf VSTOXX®-Futures, gültig vom 1. Oktober 2017 bis zum 31. Dezember 2017. <p>Die entsprechenden Konditionen und Details sowie die genauen Parameter des Market-Making-Programms und des Erlösbeteiligungsprogramms sind Eurex-Rundschreiben 095/17 zu entnehmen.</p>	