



eurex rundschriften 226/15

Datum: 18. Dezember 2015
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

Aktien-Futures: Verlängerung und Anpassung des Designated Market-Making-Programms

Verweis auf Eurex-Rundschriften: 283/12

Kontakt: Tobias Ehinger, Global Product R&D, T +49-69-211-1 23 13,
tobias.ehinger@eurexchange.com

Zielgruppe:

☉ Alle Abteilungen

Anhänge:

1. Single Stock Futures: Quotation Requirements for Designated Market-Making (nur in englischer Sprache)
2. Eurex Clearing-Rundschriften 148/14

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben mit Wirkung zum **1. Januar 2016** folgende Beschlüsse gefasst:

- Verlängerung des Designated Market-Making-Programms für Aktien-Futures bis zum **31. Dezember 2016**
- Anpassung der Designated Market Maker-Anforderungen für einige Aktien-Futures

Bei Erfüllung der Quotierungsverpflichtungen des Designated Market-Making-Programms wird Eurex Exchange im Gegenzug eine Rückerstattung der Transaktionsentgelte für Geschäfte auf dem M-Konto in Aktien-Futures bis zum **31. Dezember 2016** gewähren:

- 80 Prozent für Geschäfte im elektronischen Orderbuch und
- 60 Prozent für außerbörsliche Geschäfte

Die detaillierten Änderungen in den Quotierungsverpflichtungen entnehmen Sie bitte den markierten Stellen aus dem Anhang 1. Diesen Anpassungen liegen entsprechende Indexveränderungen, Kapitalmaßnahmen oder Änderungen der Spread-Klasse zugrunde.

Interessenten für das Designated Market-Making-Programm bitten wir, das ausgefüllte Anmeldeformular im Anhang des Eurex Clearing-Rundschriftens 148/15 an Tobias Ehinger, per Fax-Nr. +49 69 2 11-1 44 61 oder per E-Mail an tobias.ehinger@eurexchange.com zu senden.



Single Stock Futures: Quotation Requirements for Designated Market-Making

1. Designated Market-Making Fees:

Upon fulfilment of quotation requirements on a monthly basis, Eurex Clearing AG will reimburse part of the transaction fees for all trades in SSFs in the respective package concluded by DMMs on the M-account. The reimbursement of transaction fees will amount in each case to 80 percent for transactions in the electronic order book and to 60 percent for off-book transactions.

2. Quotation Requirements:

Designated Market Makers commit to quote permanently a specified amount of Single Stock Futures in the respective package (§ 2.1). The quotes have to represent a minimum number of contracts (§ 2.3) quoted with a maximum bid-ask spread (§ 2.2).

In addition, quotation requirements for quotation period and maturities to be quoted are as follows:

- Quotation period: At least 80 percent of the daily trading hours between 09:00 and 17:30 CET on a monthly average.
- Maturities: Current front month contract

The quotation requirements will be reviewed on a quarterly basis and are subject to change.

2.1 Quotation Packages and Number of Exceptions

Five quotation packages will be offered for Designated Market-Making. The quotation requirements for a package will be considered fulfilled, if the quotation requirements are fulfilled for all products contained, whereby a certain number of exceptions per month will be allowed for each package.

| Package | Package ID | Eurex products contained | Number of Package components | Number of monthly exceptions |
|----------------------------|------------|--|------------------------------|------------------------------|
| EURO STOXX 50 [®] | ES50 | All SSFs on components of the EURO STOXX 50 [®] index | 50 | 10 |
| German | DE | All SSFs on components of the DAX 30 [®] index | 30 | 6 |
| French | FR | All SSFs on components of the CAC40 [®] index | 4039 | 409 |
| Italian | IT | All SSFs on components of the FTSE MIB [®] index | 4038 | 4513 |
| Dutch | NL | All SSFs on components of the AEX [®] index | 25 | 6 |

2.2 Spread Classes

| Spread Class | Bid prices up to (EUR/CHF) | Maximum spreads (EUR/CHF) |
|--------------|----------------------------|---------------------------|
| 1 | ≤ 50 > 50 | 0.05 0.10% |
| 2 | ≤ 50 > 50 | 0.10 0.20% |
| 3 | ≤ 50 > 50 | 0.20 0.40% |

2.3 List of Minimum Quote Size and Spread Class Assignment

(changes are highlighted in bold and underline)

| Product ID | SSFs on | Spread Class | Minimum Size in contracts | Package ID |
|--------------------|-------------------------------------|-----------------|---------------------------|------------------|
| SSF in EUR | | | | |
| AAIF | Aalberts Industries | 2 | 5 | NL |
| ACRI | Accor | 2 | 5 | FR |
| ADSG | Adidas | 3 | 5 | DE |
| AENF | AEGON | 1 | 50 | NL |
| AHOH | Ahold | 2 | 10 | NL |
| AIRK | Air Liquide | 2 | 10 | FR ; ES50 |
| AKUF | Akzo Nobel | 2 | 5 | NL |
| ALVG | Allianz | 3 | 10 | DE ; ES50 |
| <u>ANNF</u> | <u>Vonovia</u> | <u>3</u> | <u>5</u> | <u>DE</u> |
| <u>ANSF</u> | <u>Ansaldo STS</u> | <u>3</u> | <u>5</u> | <u>IT</u> |
| AOMG | ALSTOM | 2 | 25 | FR |
| AOPH | Atlantia | 2 | 10 | IT |
| ASGG | Assicurazioni Generali | 2 | 25 | IT ; ES50 |
| ASMH | ASML Holding | 2 | 5 | NL ; ES50 |
| <u>ATCG</u> | Altice | 2 | 5 | NL |
| AXAG | AXA | 1 | 25 | FR ; ES50 |
| BASG | BASF | 2 | 10 | DE ; ES50 |
| BAYF | Bayer | 2 | 10 | DE ; ES50 |
| BBVG | Banco Bilbao Vizcaya Argentaria | 1 | 50 | ES50 |
| BEIG | Beiersdorf | 3 | 5 | DE |
| BMWF | BMW | 2 | 10 | DE ; ES50 |
| BNPH | BNP Paribas | 2 | 25 | FR ; ES50 |
| BPDH | UBI Banca | 2 | 5 | IT |
| BPEF | Banca Popolare dell' Emilia Romagna | 2 | 5 | IT |
| BPMG | Banca Popolare di Milano | 2 | 5 | IT |
| BPVI | Banco Popolare | 2 | 5 | IT |

| Product ID | SSFs on | Spread Class | Minimum Size in contracts | Package ID |
|--------------------|------------------------|--------------|---------------------------|------------|
| SSF in EUR | | | | |
| BSNH | Danone | 2 | 10 | FR ; ES50 |
| BYGG | Bouygues | 2 | 10 | FR |
| CARG | Carrefour | 2 | 25 | FR ; ES50 |
| CBKH | Commerzbank | 2 | 50 | DE |
| CGEG | Alcatel-Lucent | 2 | 50 | FR |
| CGMF | Capgemini | 2 | 10 | FR |
| CILF | Lafarge | 2 | 10 | FR |
| CONH | Continental | 3 | 5 | DE |
| CR5I | UniCredit | 2 | 25 | IT ; ES50 |
| DAIF | Daimler | 2 | 25 | DE ; ES50 |
| DB1H | Deutsche Börse | 3 | 10 | DE |
| <u>DBKH</u> | Deutsche Bank | 2 | 25 | DE ; ES50 |
| DLOF | Delta Lloyd NV | 2 | 5 | NL |
| DPWF | Deutsche Post | 2 | 25 | DE ; ES50 |
| DSMF | Koninklijke DSM | 2 | 5 | NL |
| DTEF | Deutsche Telekom | 1 | 100 | DE ; ES50 |
| DVCF | Davide Campari | 2 | 5 | IT |
| E2FF | Electricité de France | 2 | 10 | FR |
| EADF | Airbus Group | 2 | 10 | FR ; ES50 |
| EAMG | A2A | 2 | 5 | IT |
| EFXF | Essilor International | 2 | 5 | FR ; ES50 |
| <u>ELVH</u> | Reed Elsevier NV | 2 | 10 | NL |
| ENLG | Enel | 1 | 25 | IT ; ES50 |
| ENTG | Eni | 2 | 10 | IT ; ES50 |
| ENZF | Enel Green Power | 2 | 10 | IT |
| EOAH | E.ON | 1 | 50 | DE ; ES50 |
| FIAG | Fiat | 2 | 10 | IT |
| FIMF | CNH Industrial | 2 | 5 | IT |
| FMEH | Fresenius Medical Care | 3 | 5 | DE |
| FMNG | Finmeccanica | 2 | 5 | IT |
| FREH | Fresenius | 3 | 5 | DE ; ES50 |
| FTEF | Orange | 1 | 50 | FR ; ES50 |
| GOBG | Saint-Gobain | 2 | 10 | FR ; ES50 |
| GZFG | <u>ENGIE</u> | 1 | 25 | FR ; ES50 |
| HDBJ | Azimut Holding | 2 | 5 | IT |
| HEFG | HeidelbergCement | 3 | 5 | DE |
| HENG | Henkel pref. | 3 | 5 | DE |

| Product ID | SSFs on | Spread Class | Minimum Size in contracts | Package ID |
|--------------------|---------------------------------|-----------------|---------------------------|------------------|
| SSF in EUR | | | | |
| HNKF | Heineken | 2 | 5 | NL |
| IBEG | Iberdrola | 1 | 50 | ES50 |
| IESI | Intesa Sanpaolo | 1 | 25 | IT ; ES50 |
| IFXG | Infineon | 2 | 50 | DE |
| IILG | EXOR | 2 | 5 | IT |
| INNG | ING | 1 | 50 | NL ; ES50 |
| ISPG | ArcelorMittal | 1 | 50 | NL ; FR |
| <u>ITAI</u> | <u>Italcementi</u> | <u>2</u> | <u>5</u> | <u>IT</u> |
| ITKG | Anheuser-Busch-InBev | 1 | 10 | ES50 |
| IXDM | Inditex SA | 2 | 10 | ES50 |
| KBWF | Boskalis | 2 | 5 | NL |
| <u>KPNH</u> | Royal KPN | 2 | 50 | NL |
| LDVF | Gemalto | 2 | 5 | NL |
| LHAF | Lufthansa | 2 | 25 | DE |
| LING | Linde | 3 | 5 | DE |
| LORF | L'Oréal | 2 | 5 | FR ; ES50 |
| LRCF | Legrand | 2 | 5 | FR |
| <u>LUXH</u> | Luxottica Group | 3 | 5 | IT |
| MDSF | Mediaset | 2 | 5 | IT |
| ME9G | Mediobanca | 2 | 5 | IT |
| MLXF | Michelin | 2 | 5 | FR |
| MOHG | LVMH | 2 | 5 | FR ; ES50 |
| MONF | Moncler SpA | 2 | 5 | IT |
| MPIH | Banca Monte die Paschi di Siena | 2 | 5 | IT |
| MRKH | Merck | 3 | 5 | DE |
| MU2G | Münchener Rück | 3 | 10 | DE ; ES50 |
| MUNG | Mediolanum | 2 | 5 | IT |
| NNGF | NN Group | 2 | 5 | NL |
| NO3G | Nokia | 2 | 100 | ES50 |
| <u>OICG</u> | OCI | 2 | 5 | NL |
| PERH | Pernod-Ricard | 2 | 10 | FR |
| <u>PEUG</u> | <u>Peugeot</u> | <u>2</u> | <u>5</u> | <u>FR</u> |
| PH1F | Philips | 1 | 10 | NL ; ES50 |
| PPXG | Kering | 2 | 5 | FR |
| PRYF | Prysmian | 2 | 5 | IT |
| PU4F | Publicis Groupe | 2 | 5 | FR |
| R6CF | Royal Dutch Shell | 1 | 10 | NL |

| Product ID | SSFs on | Spread Class | Minimum Size in contracts | Package ID |
|--------------------|--------------------------------|--------------|---------------------------|---------------|
| SSF in EUR | | | | |
| RNLF | Renault | 2 | 5 | FR |
| RSHG | Randstad Holding | 2 | 5 | NL |
| RWEG | RWE | 3 | 10 | DE |
| S9LF | Salvatore Ferragamo Italia SpA | 2 | 10 | IT |
| SANG | Banco Santander | 1 | 50 | ES50 |
| SAPI | SAP | 2 | 25 | DE ; ES50 |
| SDXH | K+S | 3 | 10 | DE |
| SEJF | Safran | 2 | 5 | FR ; ES50 |
| SGEI | Société Générale | 2 | 25 | FR ; ES50 |
| SGMF | STMicroelectronics NV | 2 | 25 | IT |
| SIEG | Siemens | 2 | 10 | DE ; ES50 |
| SNDH | Schneider Electric | 2 | 10 | FR ; ES50 |
| SNFF | Snam | 2 | 5 | IT |
| SNWF | Sanofi | 2 | 10 | FR ; ES50 |
| SOAH | UnipolSai SpA | 2 | 5 | IT |
| SOLF | Solvay | 2 | 5 | FR |
| SPEH | Saipem | 2 | 5 | IT |
| SQUH | Vinci | 2 | 10 | FR ; ES50 |
| <u>TEFG</u> | Telefónica | 1 | 50 | ES50 |
| TENG | Tenaris | 2 | 5 | IT |
| THPG | Technip | 2 | 5 | FR |
| TKAG | ThyssenKrupp | 2 | 25 | DE |
| TNEF | TNT Express | 2 | 10 | NL |
| TODF | Tod's | 3 | 5 | IT |
| TOTG | TOTAL | 2 | 25 | FR ; ES50 |
| TQIF | Telecom Italia | 2 | 25 | IT |
| UBLG | Unibail-Rodamco | 2 | 5 | NL; FR ; ES50 |
| UCMF | Buzzi Unicem | 2 | 5 | IT |
| UEIF | Terna | 2 | 5 | IT |
| UNIH | Unilever NV | 1 | 25 | NL ; ES50 |
| VO3G | VW pref. | 3 | 10 | DE ; ES50 |
| VPKF | Vopak | 2 | 10 | NL |
| VSAF | VALEO | 2 | 5 | FR |
| VVDG | Veolia Environnement | 2 | 10 | FR |
| <u>VVUH</u> | Vivendi Universal | 2 | 25 | FR ; ES50 |
| WDFE | World Duty Free S.p.A. | 2 | 10 | IT |
| WOSF | Wolters Kluwer | 2 | 5 | NL |



| Product ID | SSFs on | Spread Class | Minimum Size in contracts | Package ID |
|-------------------|-----------------|--------------|---------------------------|------------|
| SSF in EUR | | | | |
| XCAH | Crédit Agricole | 1 | 25 | FR |
| YX3F | Yoox SpA | 2 | 5 | IT |

If due to a corporate action in one of the underlying instruments a successor product is admitted to trading with a standard contract size, the successor product will become part of the quotation requirements with effect from the first trading day of the next calendar month. The preceding contract will not be part of the quotation requirements anymore after the end of the month.

If one of the underlying instruments leaves any of the indexes covered by the packages the respective single stock future will be replaced by the single stock future on the underlying entering the respective index with effect from the first trading day of the next calendar month. The single stock future on the underlying leaving the index has to be quoted until the end of the month.



eurex clearing

rundschreiben 148/15

Datum: 18. Dezember 2015
Empfänger: Alle Clearing-Mitglieder der Eurex Clearing AG und Vendoren
Autorisiert von: Thomas Laux

Aktien-Futures: Verlängerung des Designated Market-Making-Programms

Verweis auf Eurex-Rundschreiben: 226/15

Kontakt: Derivatives Clearing Supervision, T +49-69-211-1 12 50, clearing@eurexclearing.com,
 Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

Zielgruppe:

➔ Alle Abteilungen

Anhang:

Designated Market Maker Agreement for Single Stock Futures (nur in Englisch)

Mit Wirkung zum **1. Januar 2016** treten die folgenden Maßnahmen der Eurex Clearing in Kraft:

- Verlängerung des Designated Market-Making-Programms für Aktien-Futures der niederländischen, deutschen, französischen, italienischen und EURO STOXX 50[®]-Länderpakete um 12 Monate, d.h. vom 1. Januar 2016 bis einschließlich zum 31. Dezember 2016.
- Bei Erfüllung der gewählten Quotierungsbedingungen für Designated Market-Making (DMM) in Aktien-Futures der niederländischen, deutschen, französischen, italienischen und EURO STOXX 50[®]-Länderpakete wird eine Rückerstattung der Transaktionsentgelte für die auf M-Konten abgeschlossenen Geschäfte in diesen Produkten bis einschließlich 31. Dezember 2016 gewährt. Die Höhe beträgt:
 - 80 Prozent (unverändert) für Orderbuch-Geschäfte
 - 60 Prozent (unverändert) für außerbörsliche Geschäfte

Die entsprechenden Konditionen und Details des DMM-Programms sind Eurex-Rundschreiben 226/15 zu entnehmen.

Für die Registrierung als Designated Market Maker senden Sie bitte das Formular im Anhang ausgefüllt und unterschrieben an Tobias Ehinger per Fax an +49-69-211-1 44 61 oder per E-Mail an tobias.ehinger@eurexchange.com.



Please return by fax or e-mail to:

Tobias Ehinger
 Fax no. +49-69-211-1 44 61
 E-mail: tobias.ehinger@eurexchange.com

**Designated Market Maker Agreement
 for Single Stock 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 Designated Market Maker Agreement (the “Agreement”) for the period from 1 January 2016 until 31 December 2016 under the conditions outlined below with respect to the following products:

| Package | Package ID | Please tick (✓) the appropriate box |
|----------------|------------|-------------------------------------|
| EURO STOXX 50® | SSFEX | <input type="checkbox"/> |
| Dutch | SSFNL | <input type="checkbox"/> |
| German | SSFDE | <input type="checkbox"/> |
| French | SSFFR | <input type="checkbox"/> |
| Italian | SSFIT | <input type="checkbox"/> |

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 (“Eurex Market-Making Obligations”).
 - 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 80 percent of all transaction fees (order book on Eurex Exchange) and 60 percent of all transaction fees (off-book-transactions on Eurex Exchange) for the contracts traded by the Designated Market Makers on M-accounts in the respective products up to and including



31 December 2016. 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 payable. No refunds will be made for contracts traded on A- or P-accounts.

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:
 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 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 E-mail or fax number indicated above.