X-pand into the Future

eurex rundschreiben 139/16

Datum: 21. Dezember 2016
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

EURO STOXX 50® und SMI® Index-Dividenden-Futures: Verlängerung des Designated Market-Making-Programms

Verweis auf Eurex-Rundschreiben: 016/16

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Zielgruppe:

➲ Alle Abteilungen

Anhänge:

1. Designated Market Maker Scheme for Futures on EURO STOXX® 50 and SMI® Index Dividend
2. Designated Market Maker Agreement for Futures on EURO STOXX® 50 and SMI® Index Dividend

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben beschlossen, das Designated Market-Making-Programm für EURO STOXX 50® (FEXD) und SMI® (FSMD) Index-Dividenden-Futures zu verlängern. Das Programm wird für den Zeitraum vom **1. Januar 2017 bis 31. Dezember 2017** angeboten.

Weitere Details des Programms entnehmen Sie bitte dem Anhang 1.

Für die Registrierung als Designated Market Maker nutzen Sie bitte das Formular in Anhang 2. Eurex Exchange wird Anmeldungen für dieses Designated Market-Making-Programm bis einschließlich zum **20. Januar 2017** annehmen. Das Anmeldedatum gilt als das Datum, an dem Eurex Exchange eine gültige und unterschriebene Vereinbarung erhält, wobei die Performancemessung der Designated Market Makers ab diesem Tag vorgenommen wird.

Informationen zu den entsprechenden Beschlüssen der Eurex Clearing AG werden zu einem späteren Zeitpunkt in einem separaten Eurex Clearing-Rundschreiben veröffentlicht. Die verlängerten Programme sind daher vorbehaltlich der entsprechenden Beschlüsse durch die Eurex Clearing AG.

Designated Market Maker Scheme for Futures on EURO STOXX 50® Index Dividend

Quote Obligations

Eurex Code: FEXD

In the order book:

Two-way quote provision:	Provision of two way quotes for the **first, second, third, fourth and fifth expiry** contracts in the series • with a minimum size of **100 contracts** on the bid and ask side • with a maximum spread of **1.0 percent** (based on bid price) for the **sixth, seventh and eighth expiry** contracts in the series • with a minimum size of **50 contracts** on the bid and ask side • with a maximum spread of **2.0 percent** (based on the bid price) for the **ninth and tenth expiry** contracts in the series • with a minimum size of **50 contracts** on the bid and ask side • with a maximum spread of **3.0 percent** (based on the bid price) The spread and size classification will be reviewed on a quarterly basis.
Quotation Period:	**80 percent** of the quotation period of the trading day, from 09:00 a.m. to 17:30 p.m. (CET), on a monthly average.
Designated Market Maker Fees:	**1 January 2017 up to 31 December 2017** refund of 50 percent of the transaction fees for contracts traded on M-Accounts (order book on the Eurex Exchanges and off-book-transactions entered via the Trade Entry Services) upon fulfilment of all obligations
Fast Market (definition and announcement by the Exchange)	Quote provisions - maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent.
Delay or Failure of the Underlying Index	Quote provision may be suspended until the delay is rectified or the failed index is calculated (or re-calculated) subject to the exchanges rules

Designated Market Maker Scheme for Futures on SMI® Index Dividend

Quote Obligations

Eurex Code: FSMD

In the order book:

Two-way quote provision	Provision of two way quotes for the **first, second and third expiry** contracts in the series • with a minimum size of **25 contracts** on the bid and ask side • with a maximum spread of **2.0 percent** for the **fourth and fifth contracts** in the series • with a minimum size of **25 contracts** on the bid and ask side • with a maximum spread of **4.0 percent** Provision of two way quotes for each of the contracts in the series
Quotation Period:	50 percent of the quotation period of the trading day, from 09:00 a.m. to 17:30 p.m. (CET), on a monthly average.
Designated Market Maker Fees:	**1 January 2017 up to 31 December 2017** refund of 50 percent of the transaction fees for contracts traded on M-Accounts (order book on the Eurex Exchanges and off-book-transactions entered via the Trade Entry Services) upon fulfilment of all obligations
Fast Market (definition and announcement by the Exchange)	Quote provisions - maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent.
Delay or Failure of the Underlying Index	Quote provision may be suspended until the delay is rectified or the failed index is calculated (or re-calculated) subject to the exchanges rules

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Designated Market Maker Agreement for Futures on EURO STOXX® 50 and SMI® Index Dividend

dated as of: _____

1. Eurex Frankfurt AG ("EFAG") and Eurex Clearing AG ("ECAG") and

_____ ("Participant")
(name of participant)

hereby enter into this Designated Market Maker Agreement (the "Agreement") for the period from **1 January 2017 to 31 December 2017** under the conditions outlined below with respect to the following products (please tick the appropriate box):

Product	**Eurex product code**	**Please tick (✓) if applicable**
EURO STOXX® 50 Index Dividend Futures Contracts	FEXD	☐
SMI® Index Dividend Futures Contracts	FSMD	☐

in accordance with the terms and conditions stated in the Quote Obligations in their most recent form.

2. The Participant shall

a) Fulfil the Market-Making Scheme for Futures on EURO STOXX® 50 and/or SMI® Index Dividend 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.

b) provide EFAG with the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement.

3. ECAG shall

a) Refund 50 percent of all transaction fees (order book on Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges) and off-book-transactions entered into via Trade Entry Services) for the contracts traded by the Designated Market Makers on M-accounts in the respective product up to and including 31 December 2017. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for contracts traded on A- or P-Accounts or if the Eurex Market-Making Obligations are not fulfilled.

4. EFAG and ECAG shall, upon the 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. The 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 Number 2 above.

5. The Participant shall, upon the 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 as well as EFAG and ECAG shall severally be entitled to terminate this Agreement without giving any reason with one (1) 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. Through signature by the Trading Participant, this Agreement automatically becomes a binding contract, even without counter-signature by 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 fax number indicated above.