clear to trade

eurex clearing *circular 122/16*

Date: 10 October 2016
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Equity index derivatives: Introduction of Eurex Daily Futures on Mini-KOSPI-200-Futures

Related Eurex circular: 092/16

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Content may be most important for:

➲ All departments

Attachments:

Updated sections of the following Rules and Regulations:

1. Clearing Conditions of Eurex Clearing AG
2. Price List of Eurex Clearing AG
3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) and
4. Designated Market Maker Agreement for Eurex Daily Futures on Mini-KOSPI-200-Futures

Summary:

Effective **28 November 2016,** Eurex Clearing will offer clearing services for Eurex Daily Futures on Mini-KOSPI-200-Futures introduced at Eurex Exchange.

This circular contains information on clearing of the respective product and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 28 November 2016.

Please refer to Eurex circular 092/16 for specific trading-related information on the introduction of the new product as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

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Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht
Frankfurt/Main

Equity index derivatives:
Introduction of Eurex Daily Futures on Mini-KOSPI-200-Futures

Effective 28 November 2016, Eurex Clearing will offer clearing services for Eurex Daily Futures on Mini-KOSPI-200-Futures introduced at Eurex Exchange.

This circular contains information on clearing of the respective product and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 28 November 2016.

Please refer to Eurex circular 092/16 for specific trading-related information on the introduction of the new product as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

1. Overview

Underlying instrument			
Index	**Currency**	**Index type**	**ISIN**
Mini-KOSPI-200-Futures listed at KRX	KRW	Equity	DE000A2BMRF0

Eurex product				
Futures	**Currency**	**Code**	**ISIN**	**Product type**
Eurex Daily Futures on Mini-KOSPI-200-Futures	KRW	FMK2	DE000A2BMKU4	FINX

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 092/16.

Product name	Eurex Daily Futures on Mini-KOSPI-200-Futures
Product code	FMK2
Product ISIN	DE000A2BMKU4
Currency	South Korean Won (KRW)
Product type	FINX
Underlying	Mini-KOSPI-200-Futures listed at KRX
Contract size	One Mini-KOSPI-200-Futures contract of the relevant series
Price quotation	In points, with two decimal places
Tick size and tick value	0.02 points (KRW 2,000)
Contract term	One trading day Mini-KOSPI-200-Futures listed at KRX have a contract term of up to six consecutive months
Settlement	Variation margin at Eurex and physical delivery via position establishment in Mini-KOSPI-200-Futures on the following trading day at KRX prior to its market opening

Daily or Final settlement price	The daily settlement price of the Eurex Daily Futures on Mini-KOSPI-200-Futures is also the final settlement price, and equal to the daily settlement price calculated by KRX for the Mini-KOSPI-200-Futures Contracts admitted for trading on KRX on the same exchange day. The cash flow resulting from the variation margin will be paid or received in KRW at a correspondent bank account in South Korea.
Last Trading Day	Each trading day of the Eurex Daily Futures on Mini-KOSPI-200-Futures is the Last Trading Day, provided it is an Exchange day also on KRX.
Trading hours	10:00–21:00 CET (18:00–05:00 KST) or 11:00–21:00 CEST (18:00–04:00 KST)

CET = Central European Time
CEST = Central European Summer Time
KST = Korean Standard Time

3. Product group

The Eurex Daily Futures on Mini-KOSPI-200-Futures will be allocated to the following product group:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
Eurex Daily Futures on Mini-KOSPI-200-Futures	E/I Futures in KRW	cash	Not approved for trading in the U.S. *	Physical	F	Equity index	KRW	X	N	C	H	Q	K

* An application for approval for trading in the US has been submitted. Once this approval is granted, the product group will change and Eurex will inform about it in a separate circular.

4. Amendments to the Clearing Conditions of Eurex Clearing AG

The relevant amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) are included in attachment 1 to this circular.

The relevant amendments will become effective on the launch date 28 November 2016. Once published, the amended Clearing Conditions will be available on the Eurex Clearing website under the link:

Resources > Rules and Regulations > Clearing Conditions

5. Transaction fees

Transaction fees for trades in the Eurex Daily Futures on Mini-KOSPI-200-Futures are defined as a percentage of the notional value per contract (0.03 basis points):

Transaction fees per contract = 0.0003 % x Traded Price x contract size (i.e. KRW 100,000)

No settlement fees will be charged as the contract expires daily.

A fee holiday for the Eurex Daily Futures on Mini-KOSPI-200-Futures will be granted to all Eurex Members up to and including 28 February 2017.

Please refer to attachment 2 for the updated sections of the Price List of Eurex Clearing AG (Price List).

6. Admission to the Eurex Trade Entry Services

The Eurex Daily Futures on Mini-KOSPI-200-Futures will be admitted to the Eurex Trade Entry Services.

The minimum number of contracts to be traded is 100.

The Multilateral Trade Registration will be available for the new product.

The Flexible Futures Facility will not be available for Eurex Daily Futures on Mini-KOSPI-200-Futures.

Participants who are already registered for the Eurex Trade Entry Services may use the respective services for the Eurex Daily Futures on KOSPI-200-Futures without any further action.

Trading Participants wishing to use the Eurex Trade Entry Services for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex Exchange. In addition, where the member firm is a Non-Clearing Member, its Clearing Member must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex Clearing website under the link:

Resources > Forms

The updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) can be found in attachment 3 to this circular.

7. Simulation

Starting 19 October 2016, the Eurex Daily Futures on Mini-KOSPI-200-Futures will be available in the Eurex simulation environment for testing purposes.

8. Market-Making

Eurex Clearing will take the following measures with respect to the Designated Market-Making scheme of Eurex Deutschland and Eurex Zürich AG for Eurex Daily Futures on KOSPI-200-Futures valid in the period from 28 November 2016 until 31 December 2017 including:

Provided the Designated Market Maker (DMM) obligations in Eurex Daily Futures on KOSPI-200-Futures were fulfilled, DMMs receive a rebate on orderbook and off-book transaction fees for the contracts concluded in Eurex Daily Futures on KOSPI-200-Futures on M-accounts. The rebates will be as follows:

- From 28 November 2016 until 31 May 2017:
    - If the DMM requirements are fulfilled, DMMs will receive 100 percent rebate on the transaction fees (orderbook and off-book) in Eurex Daily Futures on Mini-KOSPI-200-Futures traded on the M-Account.
    - In addition, if DMMs also fulfil the Market Maker requirements in Eurex Daily Futures on KOSPI-200-Options, Market Makers will receive 70 percent rebate on the transaction fees in Eurex Daily Futures on KOSPI-200-Options (compared to 50 percent) traded on the M-Account as of 28 November 2016
- From 1 June 2017 until 31 December 2017:
    - If the DMM requirements are fulfilled, DMMs will receive 80 percent rebate on the transaction fees (orderbook and off-book) in Eurex Daily Futures on Mini-KOSPI-200-Futures traded on the M-Account.

If you wish to register as Designated Market Maker, please use the form in attachment 4 and return it to Tobias Ehinger, fax number +49-69-211-1 44 61 or e-mail: tobias.ehinger@eurexchange.com. Please refer to Eurex circular 092/16 for further details of the Designated Market-Making scheme.

9. Risk parameters

Margins for Eurex Daily Futures on KOSPI-200-Futures are calculated in Prisma within the Asian cooperations KOSPI/TAIFEX Liquidation Group (PAC01).

For the risk parameters of the new product, please refer to the Eurex Clearing website under the link:

Risk management > Risk parameters

10. Trading hours (CET)

The trading hours are in line with the existing Eurex Daily Futures on KOSPI-200-Options (OKS2). Please see the contract specifications for the trading hours on the Eurex website www.eurexchange.com under the link:

Resources > Rules and Regulations > Contract specifications

11. Requirements for trading and clearing Eurex Daily Futures on KOSPI-200-Derivatives

Eurex Trading Participants and Eurex Clearing Members already eligible for trading/clearing of Eurex Daily Futures on KOSPI-200-Options are also eligible for Eurex Daily Futures on Mini-KOSPI-200-Futures.

11.1. Requirements for trading

Eurex Members who are interested in trading the Eurex Daily Futures on KOSPI derivatives have to return the completed form “Application for Participation for the Trading of Eurex KOSPI Daily Futures contracts” to Eurex Clearing AG, Member Services & Admission. Amongst other things, the form contains the name and KRX Member ID of the KRX members who will accept the positions in the KOSPI 200 Options and the Mini KOSPI 200 Futures at KRX. Furthermore, Eurex Members confirm their awareness of pre-margining regulatory requirements in Korea and that they will be adhered to. In addition, Non-Clearing Members need to ensure that their Clearing Member can clear the Eurex Daily Futures on KOSPI derivatives.

Eurex Members are required to enter a 3-digit reference number of the KRX member (KRX Member ID) and at least one of the maximum 9-character identification numbers (for the KRX member to identify the relevant account) at the time of order or quote entry into the Eurex® system. The Eurex® system will check at order or quote entry that this information is provided. It will further check that a relationship between the Eurex Member entering the order or quote and the KRX Member ID exists.

11.2. Requirements for clearing

Eurex Clearing Members who are interested in clearing the Eurex Daily Futures on KOSPI derivatives have to fulfil the following requirements:

- South Korean Won (KRW) account directly with Shinhan Bank or The Hongkong and Shanghai Banking Corporation Limited Seoul Branch in South Korea or provided by a correspondent bank.
- Provision of Power of Attorney (PoA) of the KRW account holder for Shinhan Bank or The Hongkong and Shanghai Banking Corporation Limited Seoul Branch. The PoA allows Eurex Clearing to set up automatic payment credit and debit instructions for all cash transactions resulting from the Eurex Daily Futures on KOSPI derivatives denominated in KRW to Shinhan Bank or The Hongkong and Shanghai Banking Corporation Limited Seoul Branch directly in favour or at the expense of the indicated account at Shinhan Bank or The Hongkong and Shanghai Banking Corporation Limited Seoul Branch.

All forms for Eurex Trading and Clearing Members have been published on the Eurex website under the path:

Resources > Forms > Eurex/KRX Link

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless they object in writing to Eurex Clearing prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions remains unaffected.

Pursuant to Number 14 Paragraph 3 of the Price List for Eurex Clearing AG, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing within ten (10) business days after publication.

If you have any questions or require further information, please contact Derivatives Clearing Supervision at tel. +49-69-211-1 12 50 or send an e-mail to: clearing@eurexclearing.com. Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: risk@eurexclearing.com.

10 October 2016

Attachment 1 to Eurex Clearing circular 122/16

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 28.11.2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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Part 2 Clearing of Futures Contracts

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2.16 Clearing of Eurex Daily Futures Contracts on KOSPI 200 ~~Options Contracts~~ Derivatives of the Korea Exchange (KRX)

The following provisions shall apply to the Clearing of transactions in the Eurex Daily Futures contracts on KOSPI 200 Derivates~~Options Contracts~~ of the Korea Exchange, Inc. ("**KRX**"), hereinafter referred to as "**Eurex Daily Futures Contracts on KOSPI Derivatives~~Eurex KOSPI Daily Futures Contracts~~**", specified in Number 1.15~~6~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.16.1 Payment Procedure

All payments for fulfilment of Eurex Daily Futures Contracts on KOSPI Derivatives~~Eurex KOSPI Daily Futures Contracts~~ shall be made on the Business Day of the Eurex Exchanges following the final settlement day (Number 1.1~~6~~5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for South Korean won ("**KRW**") required for settlement of Eurex Daily Futures Contracts on KOSPI Derivatives~~Eurex KOSPI Daily Futures Contracts~~ with a bank recognised by Eurex Clearing AG.

2.16.2 Final Settlement Price

(1) The final settlement price of Eurex Daily Futures Contracts on KOSPI Derivatives~~Eurex KOSPI Daily Futures Contracts~~ shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.15~~6~~.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement price equals the daily settlement price calculated by KRX for the Mini KOSPI 200 Futures Contracts and KOSPI 200 Options Contracts admitted for trading on KRX on the respective Business Day as of the close of trading on KRX.

(2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination of the KOSPI 200 Derivatives ~~Options Contracts~~ admitted to trading on KRX does not take place, Eurex Clearing AG may determine the final settlement price by other means.

2.16.3 Fulfilment of Eurex- ~~KOSPI~~-Daily Futures Contracts on KOSPI 200 Derivatives by Opening Positions in Mini KOSPI 200 Futures or KOSPI 200 Options Contracts respectively on KRX and Cash Settlement

(1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex Daily Futures Contracts on KOSPI Derivatives~~Eurex-KOSPI-Daily Futures Contracts~~.

(2) Open positions in Eurex daily Futures Contracts on KOSPI Derivatives~~Eurex-KOSPI-Daily Futures Contracts~~ shall be settled by Eurex Clearing AG on the final settlement day (Number 1.15~~6~~.4 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2.16.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

(3) The following applies in addition to Paragraph 2:

The fulfilment of Eurex Daily Futures Contracts on KOSPI Derivatives~~Eurex-KOSPI-Daily Futures Contracts~~ by opening positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX shall directly be carried out between the Clearing Members on the next Business Day following the conclusion of a Eurex Daily Futures Contract on KOSPI Derivatives~~Eurex-KOSPI-Daily Futures Contract~~ on the Eurex Exchanges; at the latest, however, 40 minutes before the start of trading on KRX on this Business Day. Eurex Clearing AG offsets the positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts to be opened for fulfilment of Eurex Daily Futures Contracts on Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts ~~Eurex-KOSPI-Daily Futures Contracts~~ on KRX by applying Chapter I Part 1 Number 1.3.1 Paragraphs (1) (b) and (1) (c) *mutatis mutandis* taking into account the following criteria: Clearing Member, Non-Clearing Member or Registered Customer, respectively, commissioned KRX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset. The obligation to open, respectively enter into, the corresponding Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX is mandatory via the KRX system and by booking the position at the KRX clearing house.

With regard to the opening of positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX which are owed due to expiring Eurex Daily

Futures Contracts on Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts~~Eurex KOSPI Daily Futures Contracts~~, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG respectively between Eurex Clearing AG and the respective other Clearing Members, when the KRX Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts are booked via the KRX system into the KRX clearing house according to Sentence 1 in favour of the respective Clearing Member and ownership of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX is established.

Each Clearing Member shall – either itself or by commissioning a KRX member – ensure that the opening of positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts at the point in time determined according to Sentence 1 and via the KRX system as well as by booking the position at the KRX clearing house can take place. Provided that a Clearing Member intends to fulfil the aforementioned obligation by commissioning a KRX member, Eurex Clearing AG shall immediately be notified thereof in writing. This information shall include the company name of the commissioned KRX member and the company identification (KRX member ID).

2.16.4 Failure to open contracts

(1) In the event a Clearing Member required to open positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX in accordance with Number 2.16.3 Paragraph (3) fails to open the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed by it at the point in time defined in Number 2.16.3 Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:

- Eurex Clearing AG shall, at the latest 30 minutes before opening of exchange trading of KRX on the Business Day of the default, open, respectively enter into, the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts, which are owed, on KRX via the KRX system on its own behalf by commissioning a KRX member and booking the position into the KRX clearing house. In doing so, Eurex Clearing AG shall book these Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts entered into on KRX.

- The Clearing Member who has not delivered in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has arranged to open, respectively enter into, the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX according to the aforementioned regulations, the defaulting Clearing Member is not entitled to

effect fulfilment of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member according to Number 2.16.3 Paragraph (3) on the day of introduction of these measures or thereafter. When the ownership of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.16.4 Paragraph (2) in connection with Number 2.16.3 Paragraph (3), the obligations resulting from the original Eurex Daily Futures Contracts on Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts ~~Eurex-KOSPI-Daily Futures Contracts~~ of the defaulting Clearing Member – such obligations referring to the opening of positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX – shall expire with debt-discharging effect.

- Eurex Clearing AG may deviate from the above-mentioned period of 30 minutes before opening of exchange trading of KRX on the respective Business Day if, when complying with this period, the aforementioned measures may only be implemented at unreasonable expenses or costs or if other periods or obligations resulting from the original Eurex Daily Futures Contracts on KOSPI 200 Derivatives~~Mini KOSPI 200 Futures Kontracts or Eurex-KOSPI-Daily Futures Contracts or the resulting KOSPI 200 Options Contracts on KRX~~ require this.

(2) The costs arising from the aforementioned measures plus any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to the Dedicated Amounts of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.

(3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).

(4) The right of Eurex Clearing AG to claim further damages shall remain unaffected.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Order Book Transactions

For transactions executed via the order book on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract[1)]	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[…]					
Equity Index Derivatives					
Futures					
[…]					
Eurex Daily Futures-Contracts on KOSPI 200 Options~~Eurex-KOSPI-Daily-Futures-Contract~~ 5)	KRW	0.04%	n. a.		
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures[5)]	KRW	0.0003%	n.a		
[…]					

[…]

5) The fees for transactions in ~~Eurex-KOSPI-Daily-Futures-Contracts~~ Eurex Daily Futures Contracts on KOSPI 200 Options are defined as a percentage of the premium per contract, i.e. the percentage from the table

above times the traded price times the contract value of 500,000 South Korean Won (KRW).

The fees for transactions in Eurex Daily Futures Contracts on Mini KOSPI 200 Futures are defined as a percentage of the contract value per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

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3.1.2 Off-Book Transactions

(1) For transactions executed off-book and entered into the Eurex System via the Eurex Trade Entry Services (as described in theGeneral Conditions for Participation), the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an off-book transaction entered into the Eurex System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to transactions in stock futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For off-book transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex System via the Eurex Trade Entry Service for multilateral trades (Multilateral Trade Registration Service) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
Equity Index Derivatives					
Futures					
ATX® Futures	EUR	0.45	n. a.		
ATX® five Futures	EUR	0.45	n. a.		
CECE® EUR Futures	EUR	0.45	n. a.		
DAX® Futures	EUR	0.75	n. a.		
DivDAX® Futures	EUR	0.45	n. a.		
MDAX® Futures	EUR	0.45	n. a.		
Mini-DAX® Futures[4)]	EUR	0.37	n. a.		
TecDAX® Futures	EUR	0.30	n. a.		
Eurex Daily Futures Contracts on KOSPI 200 Options~~Eurex-KOSPI-Daily-Futures-~~	KRW	0.04%	n. a.		

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
~~Contract~~[5)]					
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures[5)]	KRW	0.0003%	n.a		

[…]

5) The fees for transactions in ~~Eurex KOSPI Daily Futures Contracts~~ Eurex Daily Futures Contracts on KOSPI 200 Options are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).
The fees for transactions in Eurex Daily Futures Contracts on Mini KOSPI 200 Futures are defined as a percentage of the contract value per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

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3.2 Rebates

3.2.1 Market Making Rebates for Products without Market Making in Option Strategies

Upon fulfilment of the published Market Making Obligations, parts of the fees pursuant to Numbers 3.1.1, 3.1.2 and 3.7 for transactions correctly booked on M-Accounts are refunded on a monthly basis. The rebate levels are as follows, however, taking into consideration Number 3.2.2 with regard to products with Market Making in Option Strategies:

Product / Product Group	RMM and PMM schemes		AMM schemes	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
Equity Index Options without Market Making in Option Strategies	55%	40%	80%	60%
Equity Options without Market Making in Option Strategies	55%	40%	80%	60%
Bloomberg Options	50%	50%	n. a.	n. a.
Daily Futures on TAIEX Options	50%	50%	n. a.	n. a.
Eurex Daily Futures Contracts on KOSPI 200 Options~~Eurex KOSPI Daily Futures Contracts~~	50 %	50 %	n. a.	n. a.
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures	50 %	50 %	n. a.	n. a.

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3.2.3 Volume Rebates

(1) With regard to payable transaction fees which originate from the matching or the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1 and Number 3.1.2 that have been correctly booked on proprietary position accounts (P-Accounts) of a Clearing Member, rebates shall be granted by ECAG according to this Number if – with respect to specific product groups – the minimum number as determined in Paragraph 3 of contracts to be taken into account (transaction volume) is reached or exceeded within a calendar month.

Sentence 1 applies accordingly to payable transaction fees which originate from the matching respectively the entry of derivatives transactions within the meaning of Number 3.1.1 and Number 3.1.2 of a Non-Clearing Member and which have been correctly booked on their proprietary position accounts (P-Accounts).

In determining the transaction volume to be taken into account according to this Number, transaction volume of trades pursuant to Number 3.1.1 and Number 3.1.2 exceeding the therein defined thresholds is considered according to the following formula:

$$\sum Vol_{+} * P_{Red}/P_{S}$$

Where Vol+ describes the volume of a transaction in excess of the threshold, PRed describes the reduced fee and PS the standard fee in the meaning of Number 3.1.1 and Number 3.1.2. Thus, only the portion of trade volume in excess of the threshold is considered that is equivalent to the ratio between the reduced fee and the standard fee.

The regulations pursuant to Sentence 1 and Sentence 2 do not apply to trades which are initially entered into proprietary position accounts (P-Accounts) and are afterwards transferred to a customer account (A-Account) of a Clearing Member respectively a Non-Clearing Member.

(2) Transaction volume from transactions within the meaning of Number 3.1.1 and Number 3.1.2 which are correctly booked on M-position accounts (M-Accounts), shall be added to the transaction volume according to Paragraph 1, in case the concerned Clearing Member is not granted any rebates with regard to payable transaction fees in connection with the execution of Market Making by the Clearing Member or its Non-Clearing Members.

(3) ECAG grants rebates on payable transaction fees within the meaning of Paragraph 1 and 2, if such fee claims have arisen from transactions within one calendar month and if the minimum number of transactions per product group has been reached or exceeded. Transactions in Eurex Daily Futures Contracts on KOSPI 200 Derivate~~Eurex KOSPI Daily Futures contracts~~ and Daily Futures contracts on TAIEX Derivatives shall not be taken into account when calculating the number of contracts (transaction volume) for Equity Index Futures. The minimum transaction volume for each product group is listed in the following rebate scale:

Futures:

When calculating the minimum number of contracts to be taken into account, only order book transactions pursuant to number 3.1.1 are taken into account.

Product Group	**Level 1**	**Level 2**	**Level 3**
	Minimum number of contracts		
Equity Index Futures	300,001	400,001	500,001
Interest Rate Futures	300,001	600,001	1,200,001

[...]

****

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

5 Contract Price of Off-Book Trades

[…]

5.2.1 The upper limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions plus an amount of 20 per cent of the margin parameter (available on the internet website www.eurexclearing.com) respectively defined for this contract by Eurex Clearing AG. If the daily high of the futures contract determined for the respective futures contracts on the Eurex Exchanges on this trading day, at which the contract was actually traded, or the synthetic daily high of the futures contract exceeds the value pursuant to Clause 1, the upper limit of the admitted entry interval results from the higher of such two values respectively. In order to determine the upper limit of the admitted entry interval, the value determined pursuant to Clause 1 and 2 shall respectively be increased by

[…]

- 2 % in case of MSCI Index Futures Contracts and Daily Futures Contracts on TAIEX Futures, Eurex Daily Futures on Mini KOSPI-200-Futures and TA-25 Index Futures Contracts,

[…]

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions minus an amount of 20 per cent of the margin parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract determined for the respective futures contracts on the Eurex Exchanges on this trading day, at which the contract was actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 4, the lower limit of the admitted entry interval results from the lower of such two values respectively. In order to determine the lower limit of the admitted entry interval, the value determined pursuant to Clause 4 and 5 shall respectively be diminished by

[…]

- 2 % in case of MSCI Index Futures Contracts and Daily Futures Contracts on TAIEX Futures, Eurex Daily Futures on Mini KOSPI-200-Futures and TA-25 Index Futures Contracts,

[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.4 Block Trade Service

Eurex Clearing AG has admitted to the Block Trade Service the following products and Combinations Transactions Option-Share. Such admission is independent from the respective transactions being entered into the Eurex System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of Off-Book options transactions and Off-Book securities transactions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
Options Contracts on Stock Indices (Aktienindexoptionen)	
Options Contracts on the ATX® Index (OATX)	100
[…]	
Stock Dividend Futures	
Futures Contracts on single Stock Dividend Futures	1
[…]	
Stock Index Futures	
[…]	
Daily Futures Contracts on TAIEX Futures	25
Daily Futures Contracts on TAIEX Options	100
Eurex Daily Futures on Mini KOSPI 200 Futures	100

Product	Minimum number of tradable contracts
Eurex Daily Futures on KOSPI 200 Options~~Eurex KOSPI Daily Futures Contracts~~	25

[…]

[…]

Annex A to the General Conditions for Participation:

Off-Book Periods of Use (all times in CET)

[…]

Daily Futures Contracts on TAIEX Derivatives

Product	Product ID	Trading Hours	Start-End
Daily Futures Contracts on TAIEX Derivatives	FTX, OTX, OTX1, OTX2, OTX4, OTX5	CET*	07:45 - 21:00
		CEST**	08:45 - 21:00

* CET = Central European Time

** CEST = Central European Summer Time

Eurex Daily Futures on KOSPI 200 Derivatives~~Eurex KOSPI Daily Futures Contracts~~

Product	Product ID	Trading Hours	Start-End
Eurex Daily Futures on KOSPI 200 Derivatives~~Eurex KOSPI Daily Futures Contracts~~	OKS2, FMK2	CET*	~~09~~10:00 - 21:00
		CEST**	11~~0~~:00 - 21:00

* CET = Central European Time

** CEST = Central European Summer Time

[…]

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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 Eurex Daily Futures on Mini KOSPI-200-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 28 November 2016 under the conditions outlined below with respect to the following products:

Futures	Eurex product code	Please tick (✓) the appropriate box
Eurex Daily Futures on Mini KOSPI-200-Futures	FMK2	☐

2. The Participant will

a) fulfil the Market-Making obligations as set out in Attachment 2 to Eurex circular 092/16, as amended by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich and as agreed upon by the Designated Market Makers from time to time ("Eurex Market-Making Obligations") and published via Eurex circular. The current Eurex Market-Making Obligations for Eurex Daily Futures on Mini KOSPI-200-Futures were published in Eurex circular 092/16.

b) 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.

c) 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.

d) 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

   a) refund 100 percent of all transaction fees (order book on Eurex Exchange) and 100 percent of all transaction fees (off-book-transactions on Eurex Exchange) for the Eurex Daily Futures on Mini KOSPI-200-Futures traded by the Designated Market Makers on M-accounts in these products up to and including 31 May 2017. Thereafter, ECAG will refund 80 percent of all transaction fees (order book on Eurex Exchange) and 80 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 2017. 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.

   b) refund 70 percent of all transaction fees (order book on Eurex Exchange) and 70 percent of all transaction fees (off-book-transactions on Eurex Exchange) for Eurex Daily Futures on KOSPI-200-Options (OKS2) traded by the Designated Market Makers on M-accounts in the respective products up to and including 31 May 2017. Refunds will be paid in full only if the Eurex Market-Making Obligations for both products (FMK2 and OKS2) 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, severally be entitled to terminate this Agreement will immediate effect:

   a) The Participant does not comply with the Eurex Market-Making Obligations for four (4) 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 with immediate effect:

   a) A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for Eurex Daily Futures on Mini KOSPI-200-Derivatives.

   b) 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.

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.

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

_____ _____ _____
Day Month Year

_____
Representatives of Eurex Frankfurt AG

_____ _____ _____
Day Month Year

_____
Representatives of Eurex Clearing AG

Please send the completed Agreement to the fax number or e-mail address indicated on page 1.