Eurex-Rundschreiben 037/18

STOXX® Europe 600 / Large / Mid / Small Futures: Verlängerung des Liquidity Provider-Programms

Die Geschäftsführung der Eurex Deutschland hat den folgenden Beschluss gefasst:

- Änderung des „Product Specific Supplement“ für Futures auf die STOXX® Europe 600/Large/Mid/Small-Indizes mit Wirkung zum 1. Juli 2018.

Die Änderungen im Anhang beziehen sich auf das „Product Specific Supplement“ für Futures auf die STOXX® Europe 600/Large/Mid/Small-Indizes (Eurex-Produktkürzel FXXP, FLCP, FMCP, FSCP). Das bestehende Liquidity Provider (LP)-Programm wird für den Zeitraum vom **1. Juli bis 31. Dezember 2018** mit unveränderten LP-Programm-Parametern verlängert.

Anhang:
(nur in Englisch)

Product Specific Supplement for Futures on EURO STOXX® and STOXX® Europe 600 Broadbased and Size Indices

Datum: 29. Mai 2018

Empfänger:
Alle Handelsteilnehmer der Eurex Deutschland und Vendoren

Autorisiert von:
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Liquidity Provider Scheme for Futures on EURO STOXX® and STOXX® Europe 600 Broadbased and Size Indices

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Preamble

This Product Specific Supplement for Futures on EURO STOXX® and STOXX® Europe 600 Broadbased and Size Indices (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. To avoid any possible doubt, Sec. 1 of the LPA applies.

As of 1 July 2018, a Liquidity Provider scheme will be offered for Futures on STOXX® EUROPE 600 Broadbased and Size Indices until and including 31 December 2018. Additionally, as of 1 July 2018 a Liquidity Provider scheme for Futures on EURO STOXX® Broadbased and Size Indices will be offered until and including 31 December 2018. Furthermore, for each scheme a revenue sharing scheme will be offered from 1 July 2018 until and including 31 December 2018.

1. Applicable Building Blocks

Pursuant to Sec. 2.3 of the General Supplement to the LPA, the granting of rebates and the concrete rebate levels to be applied on the respective transaction fees are dependent on the fulfilment of Building Blocks. For this Product Specific Supplement, the following Building Blocks are applicable:

Scheme	Product Scope	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
BB/Size Futures 1	FXXP, FLCP, FMCP, FSCP	✓	✓				✓	✓
BB/Size Futures 2	FXXE, FLCE, FMCE, FSCE	✓	✓				✓	✓

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence Block are product group specific and can be found in Sec. 2.3 of the General Supplement to the LPA.

2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of one product, Liquidity Providers shall receive a fee rebate as specified in Sec. 3 of the General Supplement to the LPA in accordance with the table below. The evaluation takes place on a monthly basis.

Execution type	Building Block	BB/Size Futures 1	BB/Size Futures 2
Order book	Basis	70%	100%
	Package	20%	0%
	Strategy	-	-
	Larger Size	-	-
	Tighter Spread	-	-
	Stress Presence	0%	0%
	Total	90%	100%
Off-book*	Basis	50%	80%
	Package	20%	0%
	Strategy	-	-
	Total	70%	80%

* Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

3. Building Block Requirements

3.1. Basis Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to each product individually:

	BB/Size Futures 1	BB/Size Futures 2
Quotation Period:	09:00 – 17:30 CET	
Required Coverage:	70%	
Maturity Range:	The front month needs to be quoted. Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	
Minimum Quote Size:	100 contracts on the bid and ask side	
Maximum Spread:	0.3% for FXXP/E, FLCP/E; 0.5% for FMCP/E; 0.7% for FSCP/E	

3.2. Package Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to packages of products:

	BB/Size Futures 1	BB/Size Futures 2
Package components:	FXXP, FLCP, FMCP, FSCP	FXXE, FLCE, FMCE, FSCE
Fulfilment Criterion:	Fulfilment of Basis Block requirements in all four products	Fulfilment of Basis Block requirements in all four products

4. Other Monetary Incentive Schemes: Revenue Sharing

Two revenue sharing schemes will be offered as of 1 July 2018 until 31 December 2018 for BB/Size Futures 1 and for BB/Size Futures 2 in accordance with Sec. 3.1.2 of the General Supplement to the LPA.
Both schemes apply to a package of products. The evaluation takes place on a monthly basis.

	BB/Size Futures 1	BB/Size Futures 2
Package Components:	FXXP, FLCP, FMCP, FSCP	FXXE, FLCE, FMCE, FSCE
Revenue Pool:	EUR 0.10 per contract of the total volume generated by TES Block Trades in all transactions in all four futures minus already granted off-book Liquidity Provider rebates	EUR 0.10 per contract of the total volume generated by TES Block Trades in all transactions in all four futures minus already granted off-book Liquidity Provider rebates
Revenue Pool Cap:	The maximum monthly revenue sharing pool is capped at 10% of the net transaction fees (gross transaction fees minus Liquidity Provider rebates) per month per package	
Participation Condition:	Fulfilment of Basis Block requirements in all four futures	Fulfilment of Basis Block requirements in all four futures.
Number of Participants:	Up to 4	Up to 4

Qualification criterion:	The top 4 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers	The top 4 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers
Distribution Method:	The full revenue pool is distributed proportionally among all qualified Liquidity Providers according to their share of volume in M-accounts (order book and off-book)	The full revenue pool is distributed proportionally among all qualified Liquidity Providers according to their share of volume in M-accounts (order book and off-book)

VAT on the Revenue Sharing amounts shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid Revenue Sharing amount.