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eurex clearing *circular 034/16*

Date: 21 March 2016
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Index derivatives on the RDX® USD: Extension of Market-Making scheme

Related Eurex Circular: 039/16

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Content may be most important for:	**Attachment:**
➲ All departments	Designated Market-Making Agreement for RDX® USD Index Futures

Summary:

Effective **1 April 2016**, the following measures of Eurex Clearing for futures and options on the RDX® USD index (FRDX, ORDX) will come into effect:

- Extension of the Designated Market-Making scheme for the product FRDX from 1 April 2016 until 31 December 2016.
- Provided the Market-Maker obligations in futures and options on the RDX® USD index were fulfilled, Designated Market Makers (DMMs) and Permanent Market Makers (PMMs) will receive a refund of the transaction fees for all transactions in these products executed on M-accounts. The amount will be 80 percent (previously 90 percent) for order book trades and 60 percent (previously 90 percent) for off-book trades.
- Extension of the revenue sharing programme for DMMs and PMMs from 1 April 2016 until 31 December 2016. The share in revenue (transaction fees minus Market Maker rebates) is 20 percent (previously 30 percent) of the net revenues generated in futures or options, respectively, on the RDX® USD index.

The relevant conditions and details as well as the exact parameters of the Designated Market-Making scheme and Permanent Market-Making scheme in the respective products can be found in Eurex circular 039/16.

In order to sign-up as DMM, please send the filled-out and signed form to Tobias Ehinger via fax +49-69-211-1 44 61 or via e-mail: tobias.ehinger@deutsche-boerse.com.

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Executive Board: Heike Eckert (Deputy CEO), Matthias Graulich, Thomas Laux, Erik Tim Müller

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
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Please return by fax to:

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Designated Market Maker Agreement for Futures on the RDX® USD 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") for the period from **1 April 2016 to 31 December 2016** under the conditions outlined below with respect to Futures on the RDX® USD index.

2. The Participant will

   a) 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") and published via Eurex circular. The current Eurex Market-Making Obligations for Futures on RDX® USD were published in Eurex circular 039/16 and can be amended from time to time.

   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 take 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 80 percent of all order book transaction and 60 percent of all off-book-transaction fees 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 applicable. 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.

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 fax number indicated above.