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eurex clearing *circular 105/16*

Date: 17 August 2016
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Single Stock Dividend Futures: Extension of Designated Market-Making scheme

Related Eurex Circulars: 185/14, 144/15, 075/16

Contact: 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

Content may be most important for:	**Attachments:**
➲ All departments	1. Transaction fees for Single Stock Dividend Futures effective from 1 September 2016 until 31 August 2017 2. Designated Market Maker Agreement for Single Stock Dividend Futures

Effective **1 September 2016**, the following measures of Eurex Clearing for Single Stock Dividend Futures will come into effect:

- Determination of the exact transaction fees for each Single Stock Dividend Future (SSDF) as listed in attachment 1. The fee classification for an individual SSDF is based on the relevant dividend amount for such SSDF on the relevant reference date.
- Extension of the Designated Market-Making scheme for Single Stock Dividend Futures from 1 September 2016 until 31 August 2017.
- Upon fulfilment of the Designated Market Maker obligations in the individual Single Stock Dividend Futures packages, a refund of the transaction fees for order book and off-book trades in the amount of 50 percent will be received for the executed contracts in these products on M-accounts by Designated Market Makers (DMMs).
- The total of transaction fees for trades concluded on M- and P-accounts of each Designated Market Maker in all existing and new Single Stock Dividend Futures for a 12-month period from 1 September 2016 until 31 August 2017 will be limited to EUR 600,000 (upon fulfilment of the quote obligations for Single Stock Dividend Futures on dividends of constituents of the EURO STOXX 50® index and five additional selected country packages).

The relevant conditions and details as well as the exact parameters of the Designated Market-Making scheme in the respective products can be found in Eurex circular 075/16.

In order to sign-up as Designated Market Maker, please send the filled-out and signed form to Lorena Dishnica via fax +44-207-862-72 42 or via e-mail to lorena.dishnica@eurexchange.com.

Transaction fees for Single Stock Dividend Futures effective from 1 September 2016 until 31 August 2017

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
BE21	I2TK	Anheuser-Busch-InBev Dividend Futures	1.20	1.80	1.20	EUR
CH21	A2BB	ABB Dividend Futures	1.10	1.65	1.10	CHF
CH21	A2DE	Adecco Dividend Futures	1.60	2.40	1.60	CHF
CH21	C2FR	Cie Financière Richemont Dividend Futures	1.60	2.40	1.60	CHF
CH21	C2SG	Credit Suisse Group Dividend Futures	1.10	1.65	1.10	CHF
CH21	C3SG	Credit Suisse Group Dividend Futures	~~1.10~~0.80	~~1.65~~1.20	~~1.10~~0.80	CHF
CH21	C4SG	Credit Suisse Group Dividend Futures	~~1.10~~0.80	~~1.65~~1.20	~~1.10~~0.80	CHF
CH21	G2EB	Geberit Dividend Futures	1.60	2.40	1.60	CHF
CH21	G2IV	Givaudan Dividend Futures	1.60	2.40	1.60	CHF
CH21	B2AE	Julius Bär Gruppe Dividend Futures	1.60	2.40	1.60	CHF
CH21	H2OL	LafargeHolcim Dividend Futures	1.60	2.40	1.60	CHF
CH21	N2ES	Nestlé Dividend Futures	1.60	2.40	1.60	CHF
CH21	N2OV	Novartis Dividend Futures	1.60	2.40	1.60	CHF
CH21	R2OG	Roche Holding Dividend Futures	1.60	2.40	1.60	CHF
CH21	S2GS	SGS Dividend Futures	1.60	2.40	1.60	CHF
CH21	U2HR	Swatch Group (bearer shares) Dividend Futures	1.60	2.40	1.60	CHF
CH21	S2RE	Swiss Re Dividend Futures	1.60	2.40	1.60	CHF
CH21	S3RE	Swiss Re Dividend Futures	1.60	2.40	1.60	CHF

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
CH21	S4RE	Swiss Re Dividend Futures	1.60	2.40	1.60	CHF
CH21	S5RE	Swiss Re Dividend Futures	1.60	2.40	1.60	CHF
CH21	S2CM	Swisscom Dividend Futures	1.60	2.40	1.60	CHF
CH21	S2YN	Syngenta Dividend Futures	1.60	2.40	1.60	CHF
CH21	U2BS	UBS Dividend Futures	1.10	1.65	1.10	CHF
CH21	U3BS	UBS Dividend Futures	1.10	1.65	1.10	CHF
CH21	U4BS	UBS Dividend Futures	1.10	1.65	1.10	CHF
CH21	Z2UR	Zurich Financial Services Dividend Futures	1.60	2.40	1.60	CHF
DE21	A2DS	Adidas Dividend Futures	1.20	1.80	1.20	EUR
DE21	A2LV	Allianz Dividend Futures	1.20	1.80	1.20	EUR
DE21	B2AS	BASF Dividend Futures	1.20	1.80	1.20	EUR
DE21	B2AY	Bayer Dividend Futures	1.20	1.80	1.20	EUR
DE21	B2MW	BMW Dividend Futures	1.20	1.80	1.20	EUR
DE21	C2ON	Continental Dividend Futures	1.20	1.80	1.20	EUR
DE21	D2AI	Daimler Dividend Futures	1.20	1.80	1.20	EUR
DE21	D2BK	Deutsche Bank Dividend Futures	~~0.80~~0.20	~~1.20~~0.30	~~0.80~~0.20	EUR
DE21	D3BK	Deutsche Bank Dividend Futures	~~0.80~~0.20	~~1.20~~0.30	~~0.80~~0.20	EUR
DE21	D3B1	Deutsche Börse Dividend Futures	1.20	1.80	1.20	EUR
DE21	D2PW	Deutsche Post Dividend Futures	1.00	1.50	1.00	EUR
DE21	D2TE	Deutsche Telekom Dividend Futures	0.80	1.20	0.80	EUR
DE21	E2OA	E.ON Dividend Futures	~~0.60~~0.20	~~0.90~~0.30	~~0.60~~0.20	EUR

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
DE21	F2RE	Fresenius Dividend Futures	~~0.60~~0.80	~~0.90~~1.20	~~0.60~~0.80	EUR
DE21	H2EN	Henkel pref. Dividend Futures	1.20	1.80	1.20	EUR
DE21	S2DF	K+S Dividend Futures	~~1.00~~0.80	~~1.50~~1.20	~~1.00~~0.80	EUR
DE21	L2IN	Linde Dividend Futures	1.20	1.80	1.20	EUR
DE21	L2HA	Lufthansa Dividend Futures	0.60	0.90	0.60	EUR
DE21	M2RK	Merck Dividend Futures	1.20	1.80	1.20	EUR
DE21	M2EO	Metro Dividend Futures	1.00	1.50	1.00	EUR
DE21	M2UV	Münchener Rück Dividend Futures	1.20	1.80	1.20	EUR
DE21	R3WE	RWE Dividend Futures	~~0.80~~0.60	~~1.20~~0.90	~~0.80~~0.60	EUR
DE21	S3AP	SAP Dividend Futures	1.20	1.80	1.20	EUR
DE21	S2IE	Siemens Dividend Futures	1.20	1.80	1.20	EUR
DE21	S3IE	Siemens Dividend Futures	1.20	1.80	1.20	EUR
DE21	T2KA	ThyssenKrupp Dividend Futures	0.60	0.90	0.60	EUR
DE21	V2W3	VW pref. Dividend Futures	1.20	1.80	1.20	EUR
ES21	B3BV	Banco Bilbao Vizcaya Argentaria Dividend Futures	0.60	0.90	0.60	EUR
ES21	S2SD	Banco Santander Dividend Futures	0.20	0.30	0.20	EUR
ES21	I2BE	Iberdrola Dividend Futures	~~0.60~~0.20	~~0.90~~0.30	~~0.60~~0.20	EUR
ES21	I3XD	Inditex Dividend Futures	0.60	0.90	0.60	EUR
ES21	I4XD	Inditex Dividend Futures	0.60	0.90	0.60	EUR
ES21	I5XD	Inditex Dividend Futures	0.60	0.90	0.60	EUR
ES21	I6XD	Inditex Dividend Futures	0.60	0.90	0.60	EUR

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
ES21	I7XD	Inditex Dividend Futures	0.60	0.90	0.60	EUR
ES21	R2EP	Repsol Dividend Futures	~~1.00~~0.60	~~1.50~~0.90	~~1.00~~0.60	EUR
ES21	R3EP	Repsol Dividend Futures	~~1.00~~0.60	~~1.50~~0.90	~~1.00~~0.60	EUR
ES21	T2NE	Telefónica Dividend Futures	0.80	1.20	0.80	EUR
ES21	T3NE	Telefónica Dividend Futures	0.80	1.20	0.80	EUR
FI21	N3OA	Nokia Dividend Futures	0.20	0.30	0.20	EUR
FI21	N4OA	Nokia Dividend Futures	0.20	0.30	0.20	EUR
FR21	A2CR	Accor Dividend Futures	1.00	1.50	1.00	EUR
FR21	A3IR	Air Liquide Dividend Futures	1.20	1.80	1.20	EUR
FR21	A4IR	Air Liquide Dividend Futures	1.20	1.80	1.20	EUR
FR21	E2AS	Airbus Group Dividend Futures	1.20	1.80	1.20	EUR
FR21	A2OM	ALSTOM Dividend Futures	~~0.60~~0.80	~~0.90~~1.20	~~0.60~~0.80	EUR
FR21	A3OM	ALSTOM Dividend Futures	~~0.60~~0.80	~~0.90~~1.20	~~0.60~~0.80	EUR
FR21	A2XA	AXA Dividend Futures	~~1.00~~1.20	~~1.50~~1.80	~~1.00~~1.20	EUR
FR21	B2NP	BNP Paribas Dividend Futures	1.20	1.80	1.20	EUR
FR21	B2YG	Bouygues Dividend Futures	1.20	1.80	1.20	EUR
FR21	C3AR	Carrefour Dividend Futures	0.80	1.20	0.80	EUR
FR21	X2CA	Crédit Agricole Dividend Futures	~~0.60~~0.80	~~0.90~~1.20	~~0.60~~0.80	EUR
FR21	B2SN	Danone Dividend Futures	1.20	1.80	1.20	EUR
FR21	E2DF	Electricité de France Dividend Futures	~~1.20~~0.60	~~1.80~~0.90	~~1.20~~0.60	EUR
FR21	G2ZF	ENGIE Dividend Futures	1.00	1.50	1.00	EUR

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
FR21	E2SL	Essilor International Dividend Futures	1.20	1.80	1.20	EUR
FR21	P2PX	Kering Dividend Futures	1.20	1.80	1.20	EUR
FR21	L2OR	L'Oréal Dividend Futures	1.20	1.80	1.20	EUR
FR21	M2OH	LVMH Dividend Futures	1.20	1.80	1.20	EUR
FR21	M3OH	LVMH Dividend Futures	1.20	1.80	1.20	EUR
FR21	F2TE	Orange Dividend Futures	0.80	1.20	0.80	EUR
FR21	P2ER	Pernot-Ricard Dividend Futures	1.20	1.80	1.20	EUR
FR21	P2U4	Publicis Groupe Dividend Futures	1.20	1.80	1.20	EUR
FR21	R2NL	Renault Dividend Futures	1.20	1.80	1.20	EUR
FR21	S2EJ	Safran Dividend Futures	1.20	1.80	1.20	EUR
FR21	G2OB	Saint-Gobain Dividend Futures	1.20	1.80	1.20	EUR
FR21	S2NW	Sanofi Dividend Futures	1.20	1.80	1.20	EUR
FR21	S3ND	Schneider Electric Dividend Futures	1.20	1.80	1.20	EUR
FR21	S2GE	Société Générale Dividend Futures	1.20	1.80	1.20	EUR
FR21	T2OT	TOTAL Dividend Futures	1.20	1.80	1.20	EUR
FR21	V2AC	Vallourec Dividend Futures	0.60	0.90	0.60	EUR
FR21	V3AC	Vallourec Dividend Futures	0.60	0.90	0.60	EUR
FR21	V2VD	Veolia Environnement Dividend Futures	0.80	1.20	0.80	EUR
FR21	S2QU	Vinci Dividend Futures	1.20	1.80	1.20	EUR
FR21	S3QU	Vinci Dividend Futures	1.20	1.80	1.20	EUR
FR21	V3VU	Vivendi Universal Dividend Futures	~~1.20~~1.00	~~1.80~~1.50	~~1.20~~1.00	EUR

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
FR21	V4VU	Vivendi Universal Dividend Futures	~~1.20~~1.00	~~1.80~~1.50	~~1.20~~1.00	EUR
FR21	V5VU	Vivendi Universal Dividend Futures	~~1.20~~1.00	~~1.80~~1.50	~~1.20~~1.00	EUR
GB21	A2V	Aviva Dividend Futures	0.04	0.06	0.04	GBP
GB21	B2A	BAE Systems Dividend Futures	0.04	0.06	0.04	GBP
GB21	B3AR	Barclays Dividend Futures	0.04	0.06	0.04	GBP
GB21	B2P	BP Dividend Futures	~~0.04~~0.10	~~0.06~~0.15	~~0.04~~0.10	GBP
GB21	B2AT	British American Tobacco Dividend Futures	0.30	0.45	0.30	GBP
GB21	B2T	BT Group Dividend Futures	0.04	0.06	0.04	GBP
GB21	C2NA	Centrica Dividend Futures	0.04	0.06	0.04	GBP
GB21	D2GE	Diageo Dividend Futures	0.20	0.30	0.20	GBP
GB21	G3SK	GlaxoSmithKline Dividend Futures	~~0.26~~0.20	~~0.39~~0.30	~~0.26~~0.20	GBP
GB21	G4SK	GlaxoSmithKline Dividend Futures	~~0.26~~0.20	~~0.39~~0.30	~~0.26~~0.20	GBP
GB21	N2G	National Grid Dividend Futures	0.10	0.15	0.10	GBP
GB21	R2TZ	Rio Tinto Dividend Futures	~~0.30~~0.26	~~0.45~~0.39	~~0.30~~0.26	GBP
GB21	B2G	Royal Dutch Shell B Dividend Futures	~~0.10~~0.26	~~0.15~~0.39	~~0.10~~0.26	GBP
GB21	S2VT	Severn Trent Dividend Futures	0.26	0.39	0.26	GBP
GB21	S2SE	SSE Dividend Futures	0.26	0.39	0.26	GBP
GB21	T2SC	Tesco Dividend Futures	0.04	0.06	0.04	GBP
GB21	V3O	Vodafone Group Dividend Futures	0.04	0.06	0.04	GBP
GB21	V4O	Vodafone Group Dividend Futures	0.04	0.06	0.04	GBP
GB21	M2RW	WM Morrison Supermarkets Dividend Futures	0.04	0.06	0.04	GBP

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
GB22	A2AL	Anglo American Dividend Futures	~~0.80~~0.60	~~1.20~~0.90	~~0.80~~0.60	USD
GB22	A2ZN	AstraZeneca Dividend Futures	1.20	1.80	1.20	USD
GB22	B2LT	BHP Billiton Basket Dividend Futures	~~1.20~~1.00	~~1.80~~1.50	~~1.20~~1.00	USD
GB22	B3LT	BHP Billiton Dividend Futures	~~1.20~~1.00	~~1.80~~1.50	~~1.20~~1.00	USD
GB22	H2SB	HSBC Dividend Futures	0.60	0.90	0.60	USD
GB23	R2DA	Royal Dutch Shell Dividend Futures	1.20	1.80	1.20	EUR
IE21	C2RG	CRH Dividend Futures	0.80	1.20	0.80	EUR
IT21	A2SG	Assicurazioni Generali Dividend Futures	0.80	1.20	0.80	EUR
IT21	E2NL	Enel Dividend Futures	0.20	0.30	0.20	EUR
IT21	E2NT	Eni Dividend Futures	0.80	1.20	0.80	EUR
IT21	I3ES	Intesa Sanpaolo Dividend Futures	0.20	0.30	0.20	EUR
IT21	T2QI	Telecom Italia Dividend Futures	0.20	0.30	0.20	EUR
IT21	U2EI	Terna Dividend Futures	0.20	0.30	0.20	EUR
IT21	C3RI	UniCredit Dividend Futures	0.20	0.30	0.20	EUR
NL21	A2EN	AEGON Dividend Futures	0.20	0.30	0.20	EUR
NL21	A2HO	Ahold Dividend Futures	~~0.60~~0.80	~~0.90~~1.20	~~0.60~~0.80	EUR
NL21	A3HO	Ahold Dividend Futures	~~0.60~~0.80	~~0.90~~1.20	~~0.60~~0.80	EUR
NL21	A2KU	Akzo Nobel Dividend Futures	1.20	1.80	1.20	EUR
NL21	I2SP	Arcelor Mittal Dividend Futures	0.20	0.30	0.20	EUR
NL21	I3SP	Arcelor Mittal Dividend Futures	0.20	0.30	0.20	EUR
NL21	A2SM	ASML Holding Dividend Futures	~~1.00~~1.20	~~1.50~~1.80	~~1.00~~1.20	EUR

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
NL21	L2DV	Gemalto Dividend Futures	0.60	0.90	0.60	EUR
NL21	I2NN	ING Dividend Futures	0.80	1.20	0.80	EUR
NL21	D2SM	Koninklijke DSM Dividend Futures	1.20	1.80	1.20	EUR
NL21	P2HI	Philips Dividend Futures	1.00	1.50	1.00	EUR
NL21	K3PN	Royal KPN Dividend Futures	0.20	0.30	0.20	EUR
NL21	K4PN	Royal KPN Dividend Futures	0.20	0.30	0.20	EUR
NL21	K5PN	Royal KPN Dividend Futures	0.20	0.30	0.20	EUR
NL21	U2BL	Unibail-Rodamco Dividend Futures	1.20	1.80	1.20	EUR
NL21	U2NI	Unilever NV Dividend Futures	1.20	1.80	1.20	EUR
US21	M2MM	3M Dividend Futures	1.20	1.80	1.20	USD
US21	M2OF	Altria Group Dividend Futures	1.20	1.80	1.20	USD
US21	B2AC	Bank of America Dividend Futures	0.20	0.30	0.20	USD
US21	B2MY	Bristol-Myers Squibb Dividend Futures	1.20	1.80	1.20	USD
US21	C2VX	Chevron Dividend Futures	1.20	1.80	1.20	USD
US21	C2IT	Citigroup Dividend Futures	0.20	0.30	0.20	USD
US21	G2EC	General Electric Dividend Futures	1.00	1.50	1.00	USD
US21	I2BM	IBM Dividend Futures	1.20	1.80	1.20	USD
US21	J2NJ	Johnson & Johnson Dividend Futures	1.20	1.80	1.20	USD
US21	J2PM	JPMorgan Chase Dividend Futures	1.20	1.80	1.20	USD
US21	M2CD	McDonald's Dividend Futures	1.20	1.80	1.20	USD
US21	P2EP	PepsiCo Dividend Futures	1.20	1.80	1.20	USD

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
US21	P2FE	Pfizer Dividend Futures	1.20	1.80	1.20	USD
US21	P2M	Philip Morris International Dividend Futures	1.20	1.80	1.20	USD
US21	K2OF	The Coca-Cola Company Dividend Futures	1.20	1.80	1.20	USD
US21	W2MT	Wal-Mart Stores Dividend Futures	1.20	1.80	1.20	USD
US22	A2MZ	Amazon.com Dividend Futures	0.20	0.30	0.20	USD
US22	A2AP	Apple Dividend Futures	1.20	1.80	1.20	USD
US22	C2SC	Cisco Systems Dividend Futures	1.00	1.50	1.00	USD
US22	I2NT	Intel Dividend Futures	1.00	1.50	1.00	USD
US22	M2ST	Microsoft Dividend Futures	1.20	1.80	1.20	USD

The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount of such Single Stock Dividend Future on the relevant reference date, such classification taking effect on 1 September of each calendar year and being communicated via circular. The reference date will be the last trading day in July of each calendar year.

In a case that for a given Single Stock Dividend Future a successor product is admitted for trading due to a corporate action of the underlying stock. the successor product will have the same transaction fees as the predecessor product.

Please return by fax or e-mail to:

Lorena Dishnica
Fax no. +44-207-8 62-92 42
E-mail: lorena.dishnica@eurexchange.com

Designated Market Maker Agreement
for Single Stock Dividend 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 September 2016 to 31 August 2017** under the conditions outlined below with respect to the following products (please tick the appropriate box):

Package	**Package ID**	**Please tick (✓)**	**Please tick (✓)** **to qualify for the Designated Market Maker fee cap (according to no. 3b of this Agreement):**
EURO STOXX 50®	DFEX1	☐	☐
German	SDFDE	☐	☐
French	SDFFR	☐	☐
Dutch	SDFNL	☐	☐
Italian	SDFIT	☐	☐
Spanish	SDFES	☐	☐
Swiss	SDFCH	☐	☐
British	SDFUK	☐	☐
US	SDFUS	☐	☐

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 Single Stock Dividend Futures are published in Eurex circular 075/16.

   b) Provide EFAG with the name of a manager, who has the authorization 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 the 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 fifty (50) percent of all transaction fees (order book and 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 August 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) Cap the sum of net transaction fees for all existing and new Single Stock Dividend Future contracts traded on M- and P-accounts for each Designated Market Maker for a twelve (12) months fee cap period (1 Sep 2016 to 31 Aug 2017) to 600,000 Euro, if the quote obligations in the selected package combinations (as selected in Number 1 of this Agreement) are fulfilled in at least eleven (11) months within the period of this Agreement for all packages (with the EURO STOXX 50® package being mandatory and five additional country packages).

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. 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 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 Single Stock Dividend Futures,

   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 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

Please send the completed Agreement to the fax number indicated above.