X-pand into the Future

eurex *rundschreiben 072/17*

Datum: 4. Juli 2017
Recipients: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

Euro-BONO-Futures: Verlängerung des Designated Market-Making-Programms

Verweis auf Eurex-Rundschreiben: 182/15

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Zielgruppe:

➲ Alle Abteilungen

Anhänge :

1. Adjusted Designated Market-Making Scheme
2. Eurex Clearing-Rundschreiben 063/17
3. Designated Market Maker Agreement

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben beschlossen, das Designated Market-Making-Programm für Euro-BONO-Futures (FBON) mit geänderten Quotierungsparametern **bis zum 31. Dezember 2017** zu verlängern.

Damit soll die Liquidität im Orderbuch sichergestellt und weiter verbessert werden.

Interessierte Handelsteilnehmer bitten wir, die beigefügte Designated Market Maker-Vereinbarung (Anhang 3) auszufüllen und bis spätestens 10. Juli 2017 an Maesa Beany, E-Mail: maesa.beany@eurexchange.com zurückzusenden.

Wenn Sie Fragen haben oder weitere Informationen benötigen, wenden Sie sich bitte an eine der oben genannten Kontaktpersonen.

eurex

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Internet:
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Geschäftsführung:
Dr. Thomas Book,
Mehtap Dinc, Erik Tim Müller,
Michael Peters, Dr. Randolf Roth

Anhang 1 zu Eurex-Rundschreiben 072/17

Adjusted Designated Market-Making (DMM) scheme for EURO-BONO Futures:

1. Quote obligations

The following requirements shall be fulfilled by the Participant:

a. Quotation size and spread:

- 5 contracts on the bid and ask side for 0.12 percent of par value (price quotation) or
- 15 contracts on the bid and ask side for 0.18 percent of par value (price quotation)

Those parameters can be quoted flexible intraday.

b. Committed quotation time:

At least 75 percent of core trading hours of Spanish government bonds (09:00 to 17:30 CET) on a monthly average shall be quoted.

Participants shall supply bid and ask quotes only in the front month contracts until 5 trading days immediately preceding the last trading day of the front month contract; afterwards Participants have the choice of quoting the front or the next contract month.

2. Designated Market-Making incentives

Upon fulfilment of obligations, Participants shall receive a total refund of transaction fees for Euro-BONO Futures contracts traded on the M-account in the electronic order book and for off-book transactions from 1 July 2017 until 31 December 2017 on a monthly basis.

A revenue sharing of 50% of the net trading revenues in Euro-BONO-Futures (i.e. transaction fees paid by all Exchange Participants trading FBON and collected by Eurex Clearing AG minus any Market-Making rebates granted) from 1 July 2017 until 31 December 2017 shall be distributed on a quarterly basis to the three leading Market Makers according to their proprietary trading share (on- and off-exchange volumes traded on P- and M accounts) in the respective quarter within the group of Market Makers, provided that the above mentioned obligations are fulfilled on a quarterly basis.

Eurex Frankfurt AG and Eurex Clearing AG reserve the right to adjust the terms and conditions of this Market-Making scheme pursuant to Section 7 of the agreement.

clear to trade

eurex clearing
rundschreiben 063/17

Datum: 4. Juli 2017
Empfänger: Alle Clearing-Mitglieder der Eurex Clearing AG und Vendoren
Autorisiert von: Heike Eckert

Euro-BONO-Futures:
Verlängerung des Designated Market-Making-Programms

Verweis auf Eurex-Rundschreiben: 072/17

Kontakt: 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

Zielgruppe:	**Anhänge:**
➲ Alle Abteilungen	keine

Mit Wirkung zum **1. Juli 2017** tritt die folgenden Maßnahme der Eurex Clearing in Kraft:

- Verlängerung des bestehenden Designated Market-Making-Programms für Euro-BONO-Futures vom 1. Juli 2017 bis zum 31. Dezember 2017

Die entsprechenden Konditionen und Details sowie die genauen Parameter des Programms sind dem Eurex-Rundschreiben 072/17 zu entnehmen.

Für die Registrierung als Designated Market Maker senden Sie bitte das Formular im Anhang 1 des Eurex-Rundschreibens 072/17 ausgefüllt und unterschrieben bis spätestens 10. Juli 2017 an Maesa Beany, maesa.beany@eurexchange.com zurück.

eurex clearing

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Postanschrift:
60485 Frankfurt/Main
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Internet:
www.eurexclearing.com

Vorsitzender des Aufsichtsrats:
Dr. Hugo Bänziger

Vorstand:
Erik Tim Müller (Vorsitzender),
Heike Eckert (stv. Vorsitzende),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

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

Attachment 3 to Eurex Circular 072/17

Please return by email/fax to:

Maesa Beany
maesa.beany@eurexchange.com
Fax no. +49-69-211- 61 49 88

Designated Market Maker Agreement for Euro-BONO-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") under the conditions outlined below with respect to the following products:

Eurex product	Eurex product code	Please tick (✓) the appropriate box
Euro-BONO-Futures	FBON	☐

for the period from **1 July 2017 until 31 December 2017.**

2. The Participant shall

a) Fulfil the Market-Making Scheme for Euro-BONO futures as set out in Attachment 1 Eurex Circular 072/17 by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG ("Eurex Market-Making Obligations").

b) 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.

c) 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 shall

a) Refund 100 percent of all transaction fees for the contracts traded in the electronic order book and off-book via block and MTR by Participant on M-accounts in Euro-BONO-Futures from **1 July 2017** until **31 December 2017**. The refund for the respective month will be calculated at the beginning of the subsequent month. Refunds shall 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 or if the Eurex Market-Making Obligations are not fulfilled.

b) Offer a revenue sharing of 50% of net trading revenues in Euro-BONO-Futures (transactions fees paid by all exchange participants trading FBON and collected by Eurex Clearing AG minus any market making rebates granted) from **1 July 2017** until **31 December 2017,** provided that the Market-Making Obligations were fulfilled on a quarterly basis.50% of net trading revenues in Euro-BONO-Futures are distributed on a quarterly basis to the three leading market makers according to their proprietary trading share (on- and off-exchange volumes traded on P- and M-accounts) in the respective quarter within the group of market makers, provided that the obligations as stated in the Market-Making Obligations are fulfilled.

4. EFAG 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 requirements stipulated in 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:

   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 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.

8. EFAG and ECAG offer this contractual agreement to interested Trading Participants. With the signature of the Trading Participant, this Agreement automatically becomes a binding contract, even without counter-signature of 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.