X-pand into the Future

eurex rundschreiben 088/16

Datum: 27. September 2016
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

⚠ **Aktion erforderlich** ⚠ **Hohe Priorität**

Market-Making: Anpassung der Quotierungsverpflichtungen aufgrund von Änderungen im EURO STOXX50®-Index

Kontakt: Dr. Miroslav Budimir, Derivatives Market Design, T +49-69-211-1 34 41, marketmaking@eurexchange.com

Zielgruppe:

➲ Alle Abteilungen

Anhänge:

1. Single Stock Futures: Quotation Requirements for Designated Market-Making (nur in Englisch)
2. Single Stock Dividend Futures: Quotation Requirements for Designated Market-Making (nur in Englisch)

Zusammenfassung:

Aufgrund der Neuzusammensetzung des EURO STOXX 50®-Index zum 19. September 2016 werden die betroffenen Pakete des Advanced Market-Making und des Designated Market-Making mit Wirkung zum **1. Oktober 2016** angepasst.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Postanschrift:
60485 Frankfurt/Main
Deutschland

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@eurexchange.com
Internet:
www.eurexchange.com

Geschäftsführung:
Dr. Thomas Book, Mehtap Dinc, Erik Tim Müller, Michael Peters, Dr. Randolf Roth
ARBN: 101 013 361

Market-Making-Programme: Anpassung der Quotierungsverpflichtungen aufgrund von Änderungen im EURO STOXX 50®-Index

Die Änderungen im EURO STOXX 50®-Index werden ab dem 1. Oktober 2016 auf die Eurex Advanced Market-Making (AMM)- und Designated Market-Making (DMM)-Pakete angewandt.

1. Advanced Market-Making in Aktienoptionen

Produktname	**Produkt-kürzel**	**Spread-Klasse**	**Mindestgröße AMM/PMM**	**Anzahl zu quotierender Verfälle PMM/AMM;** die ersten	**AMM-Paketkürzel**
Assicurazioni Generali	ASG5	B	50	7	IT
UniCredit	CRI5	A	50	7	IT
Carrefour	CAR	2	50	6	FR
Adidas	ADS	2	10	8	ESX50 DE
Ahold	AHO	1	20	8	ESX50 NL
CRH	CRG	7	20	6	ESX50 IE

Die Anzahl der Ausnahmen bleibt unverändert. Die vollständige Liste der Market-Maker-Verpflichtungen für Optionsprodukte steht auf der Eurex-Website www.eurexchange.com unter dem folgenden Link zum Herunterladen zur Verfügung:

Handel > Market-Making Optionen

2. Designated Market-Making in Aktien-Futures

Produktname	**Produkt-kürzel**	**Spread-Klasse**	**Mindestgröße**	**Paketkürzel**
Assicurazioni Generali	ASGG	2	25	IT
UniCredit	CR5I	2	25	IT
Carrefour	CARG	2	25	FR
Adidas	ADSG	3	5	ESX50 DE
Ahold	AHOI	2	10	ESX50 NL
CRH	CRGG	2	10	ESX50

Die Anzahl der Ausnahmen bleibt unverändert. Details zur Anpassung der DMM-Verpflichtungen sind Anhang 1 zu entnehmen.

3. Designated Market-Making in Aktiendividenden-Futures

		Maximum Spreads			Mindestgröße			DMM-Paketkürzel
Produktname	**Produkt-kürzel**	**1. Verfall**	**2. Verfall**	**3. Verfall**	**1. Verfall**	**2. Verfall**	**3. Verfall**	
Assicurazioni Generali Dividend Futures	A2SG	30%	30%	40%	50	50	25	SDFIT
Carrefour Dividend Futures	C3AR	30%	30%	40%	50	50	25	SDFFR
UniCredit Dividend Futures	C3RI	100%	100%	100%	50	50	25	SDFIT
Adidas Dividend Futures	A2DS	30%	30%	40%	30	30	15	DFEX1/SDFDE
Ahold Dividend Futures	A3HO	40%	40%	50%	30	30	15	DFEX1/SDFNL
CRH Dividend Futures	C2RG	30%	30%	40%	50	50	25	DFEX1

Die Anzahl der Ausnahmen in SDFIT wird von 2 auf 3 erhöht. Die Anzahl der Ausnahmen in allen anderen Paketen bleiben unverändert. Details zur Anpassung der DMM-Verpflichtungen sind Anhang 2 zu entnehmen.

Die Bedingungen für die Eurex-Market-Making-Programme für Futures-Produkte stehen auf der Eurex-Website bereit unter dem folgenden Link:

Handel > Market-Making Futures

27. September 2016

Single Stock Futures: Quotation Requirements for Designated Market-Making

1. Designated Market-Making Fees:

Upon fulfilment of quotation requirements on a monthly basis, Eurex Clearing AG will reimburse part of the transaction fees for all trades in SSFs in the respective package concluded by DMMs on the M-account. The reimbursement of transaction fees will amount in each case to 80 percent for transactions in the electronic order book and to 60 percent for off-book transactions.

2. Quotation Requirements:

Designated Market Makers commit to quote permanently a specified amount of Single Stock Futures in the respective package (§ 2.1). The quotes have to represent a minimum number of contracts (§ 2.3) quoted with a maximum bid-ask spread (§ 2.2).

In addition, quotation requirements for quotation period and maturities to be quoted are as follows:

- Quotation period: At least 80 percent of the daily trading hours between 09:00 and 17:30 CET on a monthly average.
- Maturities: Current front month contract

The quotation requirements will be reviewed on a quarterly basis and are subject to change.

2.1 Quotation Packages and Number of Exceptions

Five quotation packages will be offered for Designated Market-Making. The quotation requirements for a package will be considered fulfilled, if the quotation requirements are fulfilled for all products contained, whereby a certain number of exceptions per month will be allowed for each package.

Package	Package ID	Eurex products contained	Number of Package components	Number of monthly exceptions
EURO STOXX 50®	ES50	All SSFs on components of the EURO STOXX 50® index	50	10
German	DE	All SSFs on components of the DAX 30® index	30	6
French	FR	All SSFs on components of the CAC40® index	40	10
Italian	IT	All SSFs on components of the FTSE MIB® index	40	15
Dutch	NL	All SSFs on components of the AEX® index	25	6

2.2 Spread Classes

Spread Class	Bid prices up to (EUR/CHF)	Maximum spreads (EUR/CHF)
1	≤ 50 > 50	0.05 0.10%
2	≤ 50 > 50	0.10 0.20%
3	≤ 50 > 50	0.20 0.40%

2.3 List of Minimum Quote Size and Spread Class Assignment

(changes are highlighted in bold and underlined)

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
7PIF	Poste Italiane	3	10	IT
AAIF	Aalberts Industries	2	5	NL
ACRI	Accor	2	5	FR
ADSG	Adidas	3	5	**ES50 ;** DE
AENF	AEGON	1	50	NL
AHOI	Ahold	2	10	**ES50 ;** NL
AIRK	Air Liquide	2	10	ES50 ; FR
AKUF	Akzo Nobel	2	5	NL
ALVG	Allianz	3	10	ES50 ; DE
ANNF	Vonovia	3	5	DE
AOPH	Atlantia	2	10	IT
ASGG	Assicurazioni Generali	2	25	IT ~~; ES50~~
ASMH	ASML Holding	2	5	ES50 ; NL
ATCG	Altice	2	5	NL
AXAG	AXA	1	25	ES50 ; FR
BASG	BASF	2	10	ES50 ; DE
BAYF	Bayer	2	10	ES50 ; DE
BBVG	Banco Bilbao Vizcaya Argentaria	1	50	ES50
BEIG	Beiersdorf	3	5	DE
BMWF	BMW	2	10	ES50 ; DE
BNPH	BNP Paribas	2	25	ES50 ; FR
BPDH	UBI Banca	2	5	IT
BPEF	Banca Popolare dell'Emilia Romagna	2	5	IT
BPMG	Banca Popolare di Milano	2	5	IT

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
BPVJ	Banco Popolare	2	5	IT
BSNH	Danone	2	10	ES50 ; FR
BYGG	Bouygues	2	10	FR
CARG	Carrefour	2	25	FR~~; ES50~~
CBKH	Commerzbank	2	50	DE
CGMF	Capgemini	2	10	FR
CONH	Continental	3	5	DE
CR5I	UniCredit	2	25	IT ~~; ES50~~
CRGG	CRH	2	10	**ES50**
DAIF	Daimler	2	25	ES50 ; DE
DB1H	Deutsche Börse	3	10	DE
DBKH	Deutsche Bank	2	25	ES50 ; DE
DPWF	Deutsche Post	2	25	ES50 ; DE
DSMF	Koninklijke DSM	2	5	NL
DTEF	Deutsche Telekom	1	100	ES50 ; DE
DVCF	Davide Campari	2	5	IT
EADF	Airbus Group	2	10	ES50 ; FR
EAMG	A2A	2	5	IT
EFXF	Essilor International	2	5	ES50 ; FR
ELVH	Reed Elsevier NV	2	10	NL
ENLG	Enel	1	25	ES50 ; IT
ENTG	Eni	2	10	ES50 ; IT
EOAH	E.ON	1	50	ES50 ; DE
FIAI	Fiat	2	10	IT
FIMF	CNH Industrial	2	5	IT
FMEH	Fresenius Medical Care	3	5	DE
FMNG	Finmeccanica	2	5	IT
FREH	Fresenius	3	5	ES50 ; DE
FTEF	Orange	1	50	ES50 ; FR
GOBG	Saint-Gobain	2	10	ES50 ; FR
GZFG	ENGIE	1	25	ES50 ; FR
HDBJ	Azimut Holding	2	5	IT
HEFG	HeidelbergCement	3	5	DE
HENG	Henkel pref.	3	5	DE
HNKF	Heineken	2	5	NL
HOLI	LafargeHolcim	3	10	FR
IBEG	Iberdrola	1	50	ES50

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
IESI	Intesa Sanpaolo	1	25	ES50 ; IT
IFXG	Infineon	2	50	DE
IHCG	SBM Offshore	3	10	NL
IILG	EXOR	2	5	IT
INNG	ING	1	50	ES50 ; NL
ISPH	ArcelorMittal	1	50	NL ; FR
ITAI	Italcementi	2	5	IT
ITKG	Anheuser-Busch-InBev	1	10	ES50
IXDN	Inditex SA	2	10	ES50
KBWF	Boskalis	2	5	NL
KPNI	Royal KPN	2	50	NL
LDVF	Gemalto	2	5	NL
LHAF	Lufthansa	2	25	DE
LING	Linde	3	5	DE
LORF	L'Oréal	2	5	ES50 ; FR
LRCF	Legrand	2	5	FR
LUXH	Luxottica Group	3	5	IT
MDSF	Mediaset	2	5	IT
ME9G	Mediobanca	2	5	IT
MLXF	Michelin	2	5	FR
MOHG	LVMH	2	5	ES50 ; FR
MONF	Moncler SpA	2	5	IT
MPIH	Banca Monte dei Paschi di Siena	2	5	IT
MRKH	Merck	3	5	DE
MU2G	Münchener Rück	3	10	ES50 ; DE
MUNG	Mediolanum	2	5	IT
NNGF	NN Group	2	5	NL
NO3H	Nokia	2	100	ES50 ; FR
PERH	Pernod-Ricard	2	10	FR
PEUG	Peugeot	2	5	FR
PH1F	Philips	1	10	ES50 ; NL
PPXG	Kering	2	5	FR
PRYF	Prysmian	2	5	IT
PSMG	ProSiebenSat.1 Media SE	3	5	DE
PU4F	Publicis Groupe	2	5	FR
R6CF	Royal Dutch Shell	1	10	NL
RE9F	Recordati	3	5	IT

Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSF in EUR				
RNLF	Renault	2	5	FR
RSHG	Randstad Holding	2	5	NL
RWEG	RWE	3	10	DE
S9LF	Salvatore Ferragamo Italia SpA	2	10	IT
SANG	Banco Santander	1	50	ES50
SAPI	SAP	2	25	ES50 ; DE
SEJF	Safran	2	5	ES50 ; FR
SGEI	Société Générale	2	25	ES50 ; FR
SGMF	STMicroelectronics NV	2	25	IT
SIEG	Siemens	2	10	ES50 ; DE
SJ7F	Sodexo	3	5	FR
SNDH	Schneider Electric	2	10	ES50 ; FR
SNFF	Snam	2	5	IT
SNWF	Sanofi	2	10	ES50 ; FR
SOAH	UnipolSai SpA	2	5	IT
SOLG	Solvay	2	5	FR
SPEI	Saipem	2	5	IT
SQUH	Vinci	2	10	ES50 ; FR
TEFG	Telefónica	1	50	ES50
TENG	Tenaris	2	5	IT
THPG	Technip	2	5	FR
TKAG	ThyssenKrupp	2	25	DE
TOTG	TOTAL	2	25	ES50 ; FR
TQIF	Telecom Italia	2	25	IT
UBLG	Unibail-Rodamco	2	5	ES50 ; FR ; IT
UBLG	Unibail-Rodamco	2	5	ES50 ; FR ; IT
UCMF	Buzzi Unicem	2	5	IT
UEIF	Terna	2	5	IT
UNIH	Unilever NV	1	25	ES50 ; NL
VO3G	VW pref.	3	10	ES50 ; DE
VPKF	Vopak	2	10	NL
VSAG	VALEO	2	5	FR
VVDG	Veolia Environnement	2	10	FR
VVUI	Vivendi Universal	2	25	ES50 ; FR
WOSF	Wolters Kluwer	2	5	NL
XCAH	Crédit Agricole	1	25	FR
YX3F	Yoox SpA	2	5	IT

If due to a corporate action in one of the underlying instruments a successor product is admitted to trading with a standard contract size, the successor product will become part of the quotation requirements with effect from the first trading day of the next calendar month. The preceding contract will not be part of the quotation requirements anymore after the end of the month.

If one of the underlying instruments leaves any of the indexes covered by the packages the respective single stock future will be replaced by the single stock future on the underlying entering the respective index with effect from the first trading day of the next calendar month. The single stock future on the underlying leaving the index has to be quoted until the end of the month.

Single Stock Dividend Futures (SSDFs): Designated Market-Making Obligations

1. Designated Market-Making Fees:

Upon fulfilment of quotation requirements on a monthly basis, Eurex Clearing AG will reimburse fifty (50) percent of the transaction fees for electronic order book and off-book transactions for all trades in SSDFs in the respective package concluded by DMMs on the M-account.

2. Quotation Requirements:

Designated Market Makers commit to provide two-way quotes for the first, second and third expiration in a specified amount of Single Stock Dividend Futures in the respective package (Number 2.1). The quotes have to represent a minimum number of contracts quoted with a maximum bid-ask spread (Number 2.2). In addition, for the respective trading day, at least seventy (70) percent of the quotation period from 09:00 to 17:30 CET calculated on a monthly average, needs to be quoted.

Market Makers must respond within thirty (30) minutes to all Eurex Market Supervision pricing requests up to a maximum of two requests per contract per day. This information will be retained for use by the Eurex Exchanges in their calculations and is not intended for public dissemination in its original form.

The quotation requirements will be reviewed on a quarterly basis and are subject to change.

2.1 Quotation Packages and Number of Exceptions

Nine quotation packages will be offered for Designated Market-Making. The quotation requirements for a package will be considered fulfilled, if the quotation requirements are fulfilled for all products contained within this package, whereby a certain number of exceptions per month will be allowed for each package.

Package	Package ID	Number of Package components	Number of monthly exceptions
EURO STOXX 50®	DFEX1	50	10
German	SDFDE	25	7
French	SDFFR	30	10
Dutch	SDFNL	12	4
Italian	SDFIT	7	~~2~~ **3**
Spanish	SDFES	6	1
British	SDFUK	22	11
Swiss	SDFCH	18	9
US	SDFUS	21	11

2.2 Maximum percentage spreads and minimum quote size

Table 1[i:] EURO STOXX 50® Package – DFEX1

		Maximum Spreads			Minimum Size		
Product Name	**Product ID**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**
Adidas Dividend Futures	**A2DS**	**30%**	**30%**	**40%**	**30**	**30**	**15**
Ahold Dividend Futures	**A3HO**	**40%**	**40%**	**50%**	**30**	**30**	**15**
Air Liquide Dividend Futures	A4IR	20%	20%	30%	30	30	15
Airbus Dividend Futures	E2AS	30%	30%	40%	50	50	25
Allianz Dividend Futures	A2LV	15%	15%	25%	30	30	15
Anheuser-Bush Dividend Futures	I2TK	20%	20%	30%	50	50	25
ASML Dividend Futures	A2SM	30%	30%	40%	50	50	25
~~Assicurazioni Generali Dividend Futures~~	~~A2SG~~	~~25%~~	~~25%~~	~~35%~~	~~50~~	~~50~~	~~25~~
AXA Dividend Futures	A2XA	20%	20%	30%	50	50	25
BBVA Dividend Futures	B3BV	20%	20%	30%	50	50	25
Banco Santander Dividend Futures	S2SD	20%	20%	30%	50	50	25
BASF Dividend Futures	B2AS	15%	15%	25%	30	30	15
Bayer Dividend Futures	B2AY	15%	15%	25%	50	50	25
BMW Dividend Futures	B2MW	15%	15%	25%	30	30	15
BNP Paribas Dividend Futures	B2NP	20%	20%	30%	50	50	25
~~Carrefour Dividend Futures~~	~~C3AR~~	~~30%~~	~~30%~~	~~40%~~	~~50~~	~~50~~	~~25~~
CRH Dividend Futures	**C2RG**	**30%**	**30%**	**40%**	**50**	**50**	**25**
Daimler Dividend Futures	D2AI	15%	15%	25%	30	30	15
Danone Dividend Futures	B2SN	20%	20%	30%	50	50	25
Deutsche Bank Dividend Futures	D3BK	20%	20%	30%	50	50	25
Deutsche Post Dividend Futures	D2PW	30%	30%	40%	50	50	25
Deutsche Telekom Dividend Futures	D2TE	20%	20%	30%	50	50	25
E.ON Dividend Futures	E3OA	100%	100%	100%	50	50	25
Enel Dividend Futures	E2NL	25%	25%	35%	50	50	25
Engie Dividend Futures	G2ZF	15%	15%	25%	50	50	25
Eni Dividend Futures	E2NT	15%	15%	25%	50	50	25
Essilor International Dividend Futures	E2SL	25%	25%	35%	50	50	25
Fresenius Dividend Futures	F2RE	30%	30%	40%	50	50	25
Iberdrola Dividend Futures	I2BE	25%	25%	35%	50	50	25
Inditex Dividend Futures	I7XD	20%	20%	30%	50	50	25
ING Groep Dividend Futures	I2NN	25%	25%	35%	50	50	25
Intesa Sanpaolo Dividend Futures	I3ES	100%	100%	100%	50	50	25

		Maximum Spreads			Minimum Size		
Product Name	**Product ID**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**
Koninklijke Philips Dividend Futures	P2HI	20%	20%	30%	50	50	25
L'Oréal Dividend Futures	L2OR	20%	20%	30%	30	30	15
LVMH Dividend Futures	M3OH	20%	20%	30%	30	30	15
Münchener Rück Dividend Futures	M2UV	15%	15%	25%	30	30	15
Nokia Dividend Futures	N4OA	25%	25%	35%	50	50	25
Orange Dividend Futures	F2TE	20%	20%	30%	50	50	25
Safran Dividend Futures	S2EJ	100%	100%	100%	50	50	25
Saint-Gobain Dividend Futures	G2OB	20%	20%	30%	50	50	25
Sanofi-Aventis Dividend Futures	S2NW	15%	15%	25%	30	30	15
SAP Dividend Futures	S3AP	20%	20%	30%	50	50	25
Schneider Electric Dividend Futures	S3ND	20%	20%	30%	50	50	25
Siemens Dividend Futures	S3IE	20%	20%	30%	30	30	15
Société Générale Dividend Futures	S2GE	25%	25%	35%	50	50	25
Telefónica Dividend Futures	T3NE	25%	25%	35%	50	50	25
Total Dividend Futures	T2OT	15%	15%	25%	30	30	15
Unibail-Rodamco Dividend Futures	U2BL	20%	20%	30%	30	30	15
~~UniCredit Dividend Futures~~	~~C3RI~~	~~100%~~	~~100%~~	~~100%~~	~~50~~	~~50~~	~~25~~
Unilever Dividend Futures	U2NI	20%	20%	30%	50	50	25
Vinci Dividend Futures	S3QU	20%	20%	30%	30	30	15
Vivendi Dividend Futures	V5VU	100%	100%	100%	50	50	25
VW pref. Dividend Futures	V2W3	100%	100%	100%	30	30	15

Table 2[ii]: German Package – SDFDE

		Maximum Spreads			Minimum Size		
Product Name	**Product ID**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**
Adidas Dividend Futures	A2DS	30%	30%	40%	30	30	15
Allianz Dividend Futures	A2LV	15%	15%	25%	30	30	15
BASF Dividend Futures	B2AS	15%	15%	25%	30	30	15
Bayer Dividend Futures	B2AY	15%	15%	25%	50	50	25
BMW Dividend Futures	B2MW	15%	15%	25%	30	30	15
Continental Dividend Futures	C2ON	40%	40%	50%	30	30	15
Daimler Dividend Futures	D2AI	15%	15%	25%	30	30	15
Deutsche Bank Dividend Futures	D3BK	20%	20%	30%	50	50	25
Deutsche Börse Dividend Futures	D3B1	20%	20%	30%	30	30	15
Deutsche Lufthansa Dividend Futures	L2HA	100%	100%	100%	30	30	15
Deutsche Post Dividend Futures	D2PW	30%	30%	40%	50	50	25
Deutsche Telekom Dividend Futures	D2TE	20%	20%	30%	50	50	25
E.ON Dividend Futures	E3OA	100%	100%	100%	50	50	25
Fresenius Dividend Futures	F2RE	30%	30%	40%	50	50	25
Henkel Dividend Futures	H2EN	20%	20%	30%	30	30	15
K+S Dividend Futures	S2DF	100%	100%	100%	30	30	15
Linde Dividend Futures	L2IN	20%	20%	30%	30	30	15
Merck Dividend Futures	M2RK	20%	20%	30%	30	30	15
METRO Dividend Futures	M2EO	30%	30%	40%	30	30	15
Münchener Rück Dividend Futures	M2UV	15%	15%	25%	30	30	15
RWE Dividend Futures	R3WE	15%	15%	25%	30	30	15
SAP Dividend Futures	S3AP	20%	20%	30%	50	50	25
Siemens Dividend Futures	S3IE	20%	20%	30%	30	30	15
ThyssenKrupp Dividend Futures	T2KA	100%	100%	100%	30	30	15
VW pref. Dividend Futures	V2W3	100%	100%	100%	30	30	15

Table 3[iii]: French Package – SDFFR

		Maximum Spreads			Minimum Size		
Product Name	**Product ID**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**
Accor Dividend Futures	A2CR	30%	30%	40%	30	30	15
Air Liquide Dividend Futures	A4IR	20%	20%	30%	30	30	15
Airbus Dividend Futures	E2AS	30%	30%	40%	50	50	25
ALSTOM Dividend Futures	A3OM	20%	20%	30%	30	30	15
AXA Dividend Futures	A2XA	20%	20%	30%	50	50	25
BNP Paribas Dividend Futures	B2NP	20%	20%	30%	50	50	25
Bouygues Dividend Futures	B2YG	20%	20%	30%	30	30	15
Carrefour Dividend Futures	C3AR	30%	30%	40%	50	50	25
Crédit Agricole Dividend Futures	X2CA	100%	100%	100%	30	30	15
Danone Dividend Futures	B2SN	20%	20%	30%	50	50	25
EDF Dividend Futures	E2DF	40%	40%	50%	30	30	15
Engie Dividend Futures	G2ZF	15%	15%	25%	50	50	25
Essilor International Dividend Futures	E2SL	25%	25%	35%	50	50	25
Kering Dividend Futures	P2PX	30%	30%	40%	30	30	15
L'Oréal Dividend Futures	L2OR	20%	20%	30%	30	30	15
LVMH Dividend Futures	M3OH	20%	20%	30%	30	30	15
Orange Dividend Futures	F2TE	20%	20%	30%	50	50	25
Pernod-Ricard Dividend Futures	P2ER	30%	30%	40%	30	30	15
Publicis Groupe Dividend Futures	P2U4	100%	100%	100%	30	30	15
Renault Dividend Futures	R2NL	30%	30%	40%	30	30	15
Safran Dividend Futures	S2EJ	100%	100%	100%	30	30	15
Saint-Gobain Dividend Futures	G2OB	20%	20%	30%	50	50	25
Sanofi-Aventis Dividend Futures	S2NW	15%	15%	25%	30	30	15
Schneider Electric Dividend Futures	S3ND	20%	20%	30%	50	50	25
Société Générale Dividend Futures	S2GE	25%	25%	35%	50	50	25
Total Dividend Futures	T2OT	15%	15%	25%	30	30	15
Vallourec Dividend Futures	V3AC	40%	40%	50%	30	30	15
Veolia Environnement Dividend Futures	V2VD	20%	20%	30%	30	30	15
Vinci Dividend Futures	S3QU	20%	20%	30%	30	30	15
Vivendi Dividend Futures	V5VU	100%	100%	100%	50	50	25

Table 4[iv]: Dutch Package – SDFNL

		Maximum Spreads			Minimum Size		
Product Name	**Product ID**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**
AEGON Dividend Futures	A2EN	100%	100%	100%	30	30	15
Akzo Nobel Dividend Futures	A2KU	40%	40%	50%	30	30	15
ArcelorMittal Dividend Futures	I3SP	25%	25%	35%	50	50	25
ASML Dividend Futures	A2SM	30%	30%	40%	50	50	25
Gemalto Dividend Futures	L2DV	40%	40%	50%	30	30	15
ING Groep Dividend Futures	I2NN	25%	25%	35%	50	50	25
Ahold Dividend Futures	A3HO	40%	40%	50%	30	30	15
Koninklijke DSM Dividend Futures	D2SM	100%	100%	100%	30	30	15
Koninklijke Philips Dividend Futures	P2HI	20%	20%	30%	50	50	25
Royal KPN Dividend Futures	K5PN	20%	20%	30%	30	30	15
Unibail-Rodamco Dividend Futures	U2BL	20%	20%	30%	30	30	15
Unilever Dividend Futures	U2NI	20%	20%	30%	50	50	25

Table 5[v]: Italian Package – SDFIT

		Maximum Spreads			Minimum Size		
Product Name	**Product ID**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**
Assicurazioni Generali Dividend Futures	A2SG	25%	25%	35%	50	50	25
Enel Dividend Futures	E2NL	25%	25%	35%	50	50	25
Eni Dividend Futures	E2NT	15%	15%	25%	50	50	25
Intesa Sanpaolo Dividend Futures	I3ES	100%	100%	100%	50	50	25
Telecom Italia Dividend Futures	T2QI	30%	30%	40%	30	30	15
Terna Rete Elettrica Nazionale Dividend Futures	U2EI	20%	20%	30%	30	30	15
UniCredit Dividend Futures	C3RI	100%	100%	100%	50	50	25

Table 6[vi]: Spanish Package – SDFES

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
BBVA Dividend Futures	B3BV	20%	20%	30%	50	50	25
Banco Santander Dividend Futures	S2SD	20%	20%	30%	50	50	25
Iberdrola Dividend Futures	I2BE	25%	25%	35%	50	50	25
Inditex Dividend Futures	I7XD	20%	20%	30%	50	50	25
Repsol Dividend Futures	R3EP	25%	25%	35%	50	50	25
Telefónica Dividend Futures	T3NE	25%	25%	35%	50	50	25

Table 7[vii]: British Package – SDFUK

Product Name	Product ID	Maximum Spreads			Minimum Size		
		1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
Anglo American Dividend Futures	A2AL	100%	100%	100%	50	50	25
AstraZeneca Dividend Futures	A2ZN	40%	45%	55%	50	50	25
Aviva Dividend Futures	A2V	20%	25%	35%	50	50	25
BAE Systems Dividend Futures	B2A	20%	25%	35%	50	50	25
Barclays Dividend Futures	B3AR	40%	45%	55%	50	50	25
Royal Dutch Shell B Dividend Futures	B2G	20%	25%	35%	50	50	25
BHP Billiton Dividend Futures	B3LT	100%	100%	100%	50	50	25
BP Dividend Futures	B2P	40%	45%	55%	50	50	25
British American Tobacco Dividend Futures	B2AT	20%	25%	35%	50	50	25
BT Group Dividend Futures	B2T	40%	45%	55%	50	50	25
Centrica Dividend Futures	C2NA	20%	25%	35%	50	50	25
Diageo Dividend Futures	D2GE	40%	45%	55%	50	50	25
GlaxoSmithKline Dividend Futures	G4SK	40%	45%	55%	50	50	25
HSBC Dividend Futures	H2SB	100%	100%	100%	50	50	25
National Grid Dividend Futures	N2G	20%	25%	35%	50	50	25
Rio Tinto Dividend Futures	R2TZ	100%	100%	100%	50	50	25
Royal Dutch Shell Dividend Futures	R2DA	20%	25%	35%	50	50	25
Severn Trent Dividend Futures	S2VT	20%	25%	35%	50	50	25
SSE Dividend Futures	S2SE	20%	25%	35%	50	50	25
Tesco Dividend Futures	T2SC	40%	45%	55%	50	50	25
Vodafone Group Dividend Futures	V4O	20%	25%	35%	50	50	25
WM Morrison Supermarkets Dividend Futures	M2RW	40%	45%	55%	50	50	25

Table 8[viii]: Swiss Package – SDFCH

		Maximum Spreads			Minimum Size		
Product Name	**Product ID**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**
ABB Dividend Futures	A2BB	40%	45%	55%	50	50	25
Adecco Dividend Futures	A2DE	20%	25%	35%	30	30	15
Cie Financière Richemont Dividend Futures	C2FR	40%	45%	55%	50	50	25
Credit Suisse Group Dividend Futures	C4SG	20%	25%	35%	50	50	25
Geberit Dividend Futures	G2EB	20%	25%	35%	5	5	2
Givaudan Dividend Futures	G2IV	20%	25%	35%	5	5	2
Holcim Dividend Futures	H2OL	40%	45%	55%	30	30	15
Julius Baer Group Dividend Futures	B2AE	100%	100%	100%	50	50	25
Nestlé Dividend Futures	N2ES	20%	25%	35%	30	30	15
Novartis Dividend Futures	N2OV	20%	25%	35%	30	30	15
Roche Holding Dividend Futures	R2OG	20%	25%	35%	5	5	2
SGS Dividend Futures	S2GS	20%	25%	35%	5	5	2
Swatch Group (bearer shares) Dividend Futures	U2HR	20%	25%	35%	5	5	2
Swiss Re Dividend Futures	S5RE	20%	25%	35%	30	30	15
Swisscom Dividend Futures	S2CM	20%	25%	35%	5	5	2
Syngenta Dividend Futures	S2YN	20%	25%	35%	5	5	2
UBS Dividend Futures	U4BS	200%	200%	200%	50	50	25
Zurich Financial Services Dividend Futures	Z2UR	20%	25%	35%	5	5	2

Table 9[ix]: US Package – SDFUS

		Maximum Spreads			Minimum Size		
Product Name	**Product ID**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**	**1st Expiry**	**2nd Expiry**	**3rd Expiry**
3M Dividend Futures	M2MM	20%	25%	35%	20	20	10
Altria Group Dividend Futures	M2OF	20%	25%	35%	20	20	10
Amazon Dividend Futures	A2MZ	200%	200%	200%	20	20	10
Apple Dividend Futures	A2AP	20%	25%	35%	20	20	10
Bank of America Dividend Futures	B2AC	200%	200%	200%	20	20	10
Bristol-Myers Squibb Dividend Futures	B2MY	20%	25%	35%	20	20	10
Chevron Dividend Futures	C2VX	20%	25%	35%	20	20	10
Cisco Systems Dividend Futures	C2SC	100%	100%	100%	20	20	10
Citigroup Dividend Futures	C2IT	200%	200%	200%	20	20	10
Coca-Cola Dividend Futures	K2OF	40%	45%	55%	20	20	10
General Electric Dividend Futures	G2EC	40%	45%	55%	20	20	10
Intel Dividend Futures	I2NT	40%	45%	55%	20	20	10
Intl Business Machines Dividend Futures	I2BM	20%	25%	35%	20	20	10
Johnson & Johnson Dividend Futures	J2NJ	20%	25%	35%	20	20	10
JPMorgan Dividend Futures	J2PM	100%	100%	100%	20	20	10
McDonald's Dividend Futures	M2CD	20%	25%	35%	20	20	10
Microsoft Dividend Futures	M2ST	20%	25%	35%	20	20	10
PepsiCo Dividend Futures	P2EP	20%	25%	35%	20	20	10
Pfizer Dividend Futures	P2FE	20%	25%	35%	20	20	10
Philip Morris International Dividend Futures	P2M	20%	25%	35%	20	20	10
Wal-Mart Stores Dividend Futures	W2MT	40%	45%	55%	20	20	10

For the avoidance of doubt:

Where the first expiry in the contract series is December 2016 and the permissible percentage spread is noted as 20 percent for that expiry - then to fulfil the obligations the offer price must be no greater than the bid price plus 20 percent of that bid price.

For example: If the quoted bid is 3.50 and the permissible percentage spread is 20 percent then the offer price must be no greater than 4.20.

If due to a corporate action a successor product in one of the underlying instruments is admitted for trading with a standard contract size, the successor product will become part of the quotation requirements with effect from the first trading day of the next calendar month. This shall also apply if any index component is changed.

[i] Designated Market Maker Fee Cap: The sum of transaction fees for all existing and new SSDF contracts traded on M- and P-accounts will be capped for each Designated Market Maker for a 12 months fee cap period (1 Sep 2016 to 31 Aug 2017) to 600,000 Euro, if the quote obligations for the defined DFEX1 - EURO STOXX 50® package and five selected additional SSDF packages (respective package combination to be ticked in Designated Market Maker Agreement) are fulfilled in at least 11 months for selected packages.

[ii] See above (endnote I)

[iii] See above (endnote I)

[iv] See above (endnote I)

[v] See above (endnote I)

[vi] See above (endnote I)

[vii] See above (endnote I)

[viii] See above (endnote I)

[ix] See above (endnote I)