X-pand into the Future

eurex *rundschreiben 067/17*

Datum: 3. Juli 2017
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

EURIBOR-Futures: Verlängerung des Designated Market-Making-Programms

Kontakt: Jenny Ivleva, T +44-207-862-70-98, jenny.ivleva@eurexchange.com,
Vassily Pascalis, T +44-207-862-72 11, vassily.pascalis@eurexchange.com

Zielgruppe:

➲ Alle Abteilungen

Anhänge:

(nur in Englisch)

1. Designated Market Maker Agreement
2. Designated Market Maker Quote Obligations and Incentives

Zusammenfassung:

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben beschlossen, das Designated Market-Making-Programm für EURIBOR-Futures (FEU3) in geänderter Form bis zum **29. September 2017** zu verlängern.

Eurex bietet Market-Makern, welche die Quotierungsverpflichtungen des Designated Market-Making-Programms erfüllen, weiterhin Rabatte vom **1. Juli 2017 bis zum 29. September 2017** an. Fixzahlungen und Anreize für den Aufbau offener Positionen werden nicht mehr Bestandteil des Designated Market-Making-Programms sein.

Interessierte Handelsteilnehmer bitten wir, die beigefügte Designated Market Maker-Vereinbarung (Anhang 1) auszufüllen und bis spätestens **14. Juli 2017** an Jenny Ivleva, Faxnummer +49-69-211-61 78 06 oder E-Mail jenny.ivleva@eurexchange.com zurückzusenden.

Informationen zu den entsprechenden Beschlüssen der Eurex Clearing AG werden zu einem späteren Zeitpunkt in einem separaten Eurex Clearing-Rundschreiben veröffentlicht. Wenn Sie Fragen haben oder weitere Informationen benötigen, wenden Sie sich bitte an eine der oben genannten Kontaktpersonen.

EURIBOR-Futures:
Verlängerung des Designated Market-Making-Programms

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben beschlossen, das Designated Market-Making-Programm für EURIBOR-Futures (FEU3) bis zum 29. September 2017 zu verlängern. Das bestehende Programm, welches im Dezember 2016 mit Eurex-Rundschreiben 140/16 angekündigt wurde, wird damit bis zum 29. September 2017 in geänderter Form fortgeführt.

Eurex bietet Market-Makern, welche die Quotierungsverpflichtungen des Designated Market-Making-Programms erfüllen, weiterhin Rabatte vom 1. Juli 2017 bis zum 29. September 2017 an. Die Bestimmung und Qualifizierung als Market Maker wird auf der Ebene des Eurex-Handelsteilnehmers bestimmt. Aus diesem Grund kann sich nur ein Market Maker pro Eurex-Handelsteilnehmer qualifizieren. Fixzahlungen und Anreize für den Aufbau offener Positionen werden nicht mehr Bestandteil des Designated Market-Making-Programms sein.

Mindestvoraussetzung ist die Erfüllung der Quotierungsverpflichtungen wie im Anhang 2 dieses Rundschreibens aufgeführt.

Interessierte Handelsteilnehmer bitten wir, die beigefügte Designated Market Maker-Vereinbarung (Anhang 1) auszufüllen und bis spätestens **14. Juli 2017** an Jenny Ivleva, Faxnummer +49-69-211-61 78 06 oder E-Mail jenny.ivleva@eurexchange.com, zurückzusenden.

3. Juli 2017

Please return by fax or e-mail to:

Jenny Ivleva
jenny.ivleva@eurexchange.com
Fax no. +49-69-211-61 78 06

Designated Market Maker Agreement for EURIBOR 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 July 2017 until 29 September 2017** under the conditions outlined below with respect to the following products:

Futures on	**Eurex product code**	**Please tick (✓) the appropriate box**
Three-Month EURIBOR (Outrights – PACK1)	FEU3	☐
Three-Month EURIBOR (Outrights – PACK2)	FEU3	☐

The measurement and qualification as Market Maker is evaluated on Eurex Trading Participant level. Therefore, only one Market Maker per Eurex Trading Participant can qualify.

2. The Participant shall

a) fulfil the Market-Making Obligations as set out by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG ("Eurex Market-Making Obligations") and published via Eurex circular. The current Eurex Market-Making Obligations for EURIBOR Futures were published in Eurex circular 067/17.

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 make 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 shall

   a) refund one hundred (100) percent of all transaction fees (order book on Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges)) and one hundred (100) percent of all transaction fees (off-book-transactions entered into via the T7 Entry Services) for the contracts traded by the Participant on M-accounts in the respective products up to and including **29 September 2017**. The refund for the respective month will be calculated at the beginning of the subsequent month. 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 two 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 above.

5. The Participant shall, upon 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 the aforementioned products.

   b) A significant change to the Eurex Market-Making Obligations.

6. The Participant as well as EFAG and ECAG shall be entitled to terminate this Agreement without giving any reason with one (1) 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 Eurex Trading Participants. Through signature by the Trading Participant, this Agreement automatically becomes a binding contract, even without counter-signature by 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 or e-mail address indicated on page 1.

	Quote Obligations - Outrights					Incentive
	Months	Expiration Months	Spread	Minimum Size (Quarterly Months)	Quotation Time	Fee Rebate
	White, Reds & Greens					**White, Reds & Greens**
Package 1 - Outrights	**White Months**	exp 1 - exp 2 exp 3 - exp 4	1.0 bps	500 symmetrical	80% of the Trading Day (08:00 a.m. - 05:00 p.m. CET)	100%
	Red Months	exp 5 - exp 6 exp 7 - exp 8	1.0 bps	250 symmetrical	80% of the Trading Day (08:00 a.m. - 05:00 p.m. CET)	
	Green Months	exp 9 - exp 10 exp 11 - exp 12	1.5 bps	100 symmetrical	60% of the Trading Day (08:00 a.m. - 05:00 p.m. CET)	
	Blues & Golds					**Blues & Golds**
Package 2 - Outrights	**Blue Months**	exp 13 - exp 16	2.0 bps	50 symmetrical	60% of the Trading Day (08:00 a.m. - 05:00 p.m. CET)	100%
	Gold Months	exp 17 - exp 20	4.0 bps	50 symmetrical	60% of the Trading Day (08:00 a.m. - 05:00 p.m. CET)	

Quote Obligations for Market-Making in EURIBOR Futures (Outrights) and Incentives:

- In fast market conditions, the spread will be doubled and the number of contracts will be halved.
- The market-making scheme starts on 1 July 2017 and ends on 29 September 2017.