X-pand into the Future

e u r e x *rundschreiben 123/09*

Datum: Frankfurt, 19. Juni 2009
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
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⚠ **Hohe Priorität**

Neue Index Dividend Futures: Designated Market Participant-Programm

Verweis auf Eurex-Rundschreiben: 101/09

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Zielgruppe:	**Anhänge:**
Ü Alle Abteilungen	1. Application for the Status of Designated Market Participant 2. Designated Market Participant Scheme – Scheme Obligations (nur in englischer Sprache)

Zusammenfassung:

Im Zusammenhang mit den Index Dividend Futures-Kontrakten auf die Indizes SMI®, Dow Jones EURO STOXX® Select Dividend 30, DivDax® und Dax® Kursindex wird ein Designated Market Participant-Programm mit Wirkung zum **22. Juni 2009** eingeführt und bis **31. Dezember 2012** zur Verfügung stehen.

Designated Market Participant-Programm für Index Dividend Futures auf die Indizes SMI®, Dow Jones EURO STOXX® Select Dividend 30, DivDax® und Dax® Kursindex

1. Einführungstag

Die Produkteinführung erfolgt am Montag, dem 22. Juni 2009. Das Designated Market Participant-Programm zu den einzelnen Produkten wird zum gleichen Datum wirksam.

2. Eurex Produkt- und Vendorenkürzel

Produkt	Eurex Produkt-kürzel	ISIN	Bloomberg Ticker	Thomson Reuters-Kette
DAX® Kursindex Index Dividend Futures	FDXD	DE000A0ZW4D4	DKRA	<0#FDXD:>
DivDAX® Index Dividend Futures	FDVD	DE000A0ZW4E2	DVDA	<0#FDVD:>
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	FD3D	DE000A0ZW4F9	DSDA	<0#FD3D:>
SMI® Index Dividend Futures	FSMD	DE000A0ZW4C6	SMDA	<0#FSMD:>

3. Designated Market Participant

Eurex ermöglicht interessierten Mitgliedern, als Designated Market Participant für die neuen Index Dividend Futures-Kontrakte aktiv zu werden. Als Designated Market Participant unterstützen Eurex-Mitglieder die Sicherstellung von Liquidität, indem sie sich verpflichten, Quotierungen auf der Geld- und Briefseite für eine festgelegte Mindestanzahl von Kontrakten zu stellen unter Einhaltung der Maximum Spreads.

Zusätzlich übernehmen Designated Market Participants weitere Verpflichtungen im Hinblick auf einen effizienten Marktbetrieb in Form von Informationsvermittlung, wie zum Beispiel tägliche Kursinformationen; auch stehen sie jederzeit für zusätzliche Kurs- und Wertüberprüfungen auf Wunsch von Eurex zur Verfügung. Designated Market Participants erklären sich auch damit einverstanden, an Eurex-Arbeitskomitees zu Index Dividend-Produkten teilzunehmen, die mindestens zweimal im Jahr einberufen werden und fokussiert sind auf einen reibungslosen und effizienten Marktbetrieb.

Eurex wird im Gegenzug ihren Designated Market Participants eine 50-prozentige Rückerstattung aller Transaktionsentgelte für alle Geschäfte gewähren, die auf M- und P-Konten bis einschließlich 31. Dezember 2012 ausgeführt werden.

Die Verpflichtungen zu diesem Programm sind für die einzelnen Produkte beigefügt, ebenso das Antragsformular hierzu. Mit diesem Formular kann der Antrag für ein einzelnes oder alle Produkte gestellt werden – wobei jeder Rabatt des Designated Market Participant-Programms sich getrennt auf die einzelnen Produkte bezieht.

Für die Registrierung als Designated Markt Participant verwenden Sie bitte das beigefügt Formular und senden dieses an die angegebenen Fax-Nummern. Eurex behält sich das Recht vor, die Teilnahme auf drei Mitglieder pro Serie zu begrenzen.

Frankfurt, 19. Juni 2009

Application Form - Designated Market Participant Scheme

To Eurex
Product Strategy
Stuart Heath/Tobias Ehinger

Fax no. +44 20 7862 9253 / +41 58854 2466

Application for the Status of Designated Market Participant for Futures on: SMI®, Dow Jones EURO STOXX® Select Dividend 30, DAX® Kursindex, and DivDAX® Index Dividends

1. We _____
(name of member)

herewith apply for the status of Designated Market Participant in (please tick box for all those contracts which are relevant to this application)

- ¨ **SMI® Index Dividends Futures Contracts**
- ¨ **Dow Jones EURO STOXX® Select Dividend 30 Index Dividends Futures Contracts**
- ¨ **DAX® Kursindex (Price Index) Index Dividends Futures Contracts**
- ¨ **DivDAX® Index Dividends Futures Contracts**

for the period from **June 22, 2009 until December 31, 2012** in accordance with the terms and conditions stated in the Scheme Obligations (Attachment 2).

2. As a Designated Market Participant

a) we will provide bid and ask quotes

- in the specified contract years in the series, as noted in the Scheme Obligations;
- for the minimum number of contracts specified in the Scheme Obligations;
- in compliance with the maximum spread specified in the Scheme Obligations; and
- in compliance with those times specified in the Scheme Obligations.

b) we will give you the name of a manager, and an alternate, who has the authorization and expertise necessary to fulfill the commitments required under the Scheme Obligations to Eurex Market Supervision

c) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

d) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Participants; and

e) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

a) refund 50 percent of all trading and clearing fees for the contracts traded by the Designated Market Participants on M- and P- accounts. The refund for the respective month will be calculated at the beginning of the subsequent month. Refunds will be paid only if the Scheme Obligations have been fulfilled in the month prior to the one in which they are applicable. No refunds will be made for contracts traded on A-accounts;

b) mention the name of the Eurex Member with the Designated Market Participant status in advertising and informative material in connection with the contracts, if so desired;

c) make Eurex speakers and printed material available for seminars organized by the Designated Market Participants regarding Index Dividend Futures, if desired; and

d) consult the Designated Market Participants as a deliberative body on any proposed material changes to this product and its Contract Specifications, notwithstanding any legal obligations of Eurex, and only action the proposed material changes upon a quorum of those Designated Market Participants who respond deeming such changes to be acceptable.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Scheme Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Participants, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more condition(s), the Designated Market Participants must, for their part, ensure that they can be contacted so that they can be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Participant status, which expires on December 31, 2012. After that time, the title "Designated Market Participant" can no longer be used unless otherwise agreed with Eurex.

8. The associated Scheme Obligations (Attachment 2) are an integral part of this application.

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 application for the status of Designated Market Maker to the indicated fax number.

Designated Market Participant Scheme for Futures on SMI® Index Dividends

Scheme Obligations

Eurex Code: **FSMD**

In the order book:

Two-way quote provision	Provision of two way quotes for the first, second and third contracts in the series - with a minimum size of 25 contracts on the bid and ask side - with a maximum spread of 10 index points Provision of two way quotes for the fourth and fifth contracts in the series - with a minimum size of 25 contracts on the bid and ask side - with a maximum spread of 15 index points Provision of two way quotes for each of the contracts in the series - during 50 percent of the quotation period of the trading day, from 08:30 a.m. to 17:57 p.m., on a monthly average.
Designated Market Participant Fee Rebate	Order Book Trades & Block Trades 50 % Fee Rebate upon fulfilment of all obligations
Fast Market (definition and announcement by the Exchange)	Quote provisions - maximum spreads will be increased by 100 percent and the minimum quote size will be reduced to 10 contracts
Delay or Failure of the Underlying Index	Quote requests may be declined and quote provision suspended until the delay is rectified or the Failed Index is calculated (or re-calculated) subject to the exchanges rules

To Eurex Market Supervision

Respond to Daily Pricing Requests	Participant must respond to all Eurex Pricing Requests up to a maximum of 2 requests per contract per day - within 30 minutes - subject to this information being retained for use by Eurex in its calculations and not being for public dissemination in its original form

Designated Market Participant Scheme for Futures on Dow Jones EURO STOXX® Select Dividend 30 Index Dividends

Scheme Obligations

Eurex Code: **FD3D**

In the order book:

Two-way quote provision	Provision of two way quotes for the first, second and third contracts in the series - with a minimum size of 10 contracts on the bid and ask side - with a maximum spread of 10 index points Provision of two way quotes for the fourth and fifth contracts in the series - with a minimum size of 10 contracts on the bid and ask side - with a maximum spread of 12 index points Provision of two way quotes for each of the contracts in the series - during 50 percent of the quotation period of the trading day, from 08:30 a.m. to 18:30 p.m., on a monthly average.
Designated Market Maker Fee Rebate	Order Book Trades & Block Trades 50 % Fee Rebate upon fulfilment of all obligations
Fast Market (definition and announcement by the Exchange)	Quote provisions - maximum spreads will be increased by 100 percent and the minimum quote size will be reduced to 5 contracts
Delay or Failure of the Underlying Index	Quote requests may be declined and quote provision suspended until the delay is rectified or the Failed Index is calculated (or re-calculated) subject to the exchanges rules

To Eurex Market Supervision

Respond to Daily Pricing Requests	Participant must respond to all Eurex Pricing Requests up to a maximum of 2 requests per contract per day - within 30 minutes - subject to this information being retained for use by Eurex in its calculations and not being for public dissemination in its original form

Designated Market Participant Scheme for Futures on DAX® Kursindex (Price Index) Index Dividends

Scheme Obligations

Eurex Code: **FDXD**

In the order book:

Two-way quote provision	Provision of two way quotes for the first, second and third contracts in the series - with a minimum size of 25 contracts on the bid and ask side - with a maximum spread of 10 index points Provision of two way quotes for the fourth and fifth contracts in the series - with a minimum size of 25 contracts on the bid and ask side - with a maximum spread of 15 index points Provision of two way quotes for each of the contracts in the series - during 50 percent of the quotation period of the trading day, from 08:30 a.m. to 18:30 p.m., on a monthly average.
Designated Market Maker Fee Rebate	Order Book Trades & Block Trades 50 % Fee Rebate upon fulfilment of all obligations
Fast Market (definition and announcement by the Exchange)	Quote provisions - maximum spreads will be increased by 100 percent and the minimum quote size will be reduced to 10 contract
Delay or Failure of the Underlying Index	Quote requests may be declined and quote provision suspended until the delay is rectified or the Failed Index is calculated (or re-calculated) subject to the exchanges rules

To Eurex Market Supervision

Respond to Daily Pricing Requests	Participant must respond to all Eurex Pricing Requests up to a maximum of 2 requests per contract per day - within 30 minutes - subject to this information being retained for use by Eurex in its calculations and not being for public dissemination in its original form

Designated Market Participant Scheme for Futures on DivDAX® Index Dividends

Scheme Obligations

Eurex Code: **FDVD**

In the order book:

Two-way quote provision	Provision of two way quotes for the first, second and third contracts in the series - with a minimum size of 30 contracts on the bid and ask side - with a maximum spread of 0.8 index points Provision of two way quotes for the fourth and fifth contracts in the series - with a minimum size of 20 contracts on the bid and ask side - with a maximum spread of 1.2 index points Provision of two way quotes for each of the contracts in the series - during 50 percent of the quotation period of the trading day, from 08:30 a.m. to 18:30 p.m., on a monthly average.
Designated Market Maker Fee Rebate	Order Book Trades & Block Trades 50 % Fee Rebate upon fulfilment of all obligations
Fast Market (definition and announcement by the Exchange)	Quote provisions maximum spreads will be increased by 100 percent and the minimum quote size will be reduced to 10 contracts
Delay or Failure of the Underlying Index	Quote requests may be declined and quote provision suspended until the delay is rectified or the Failed Index is calculated (or re-calculated) subject to the exchanges rules

To Eurex Market Supervision

Respond to Daily Pricing Requests	Participant must respond to all Eurex Pricing Requests up to a maximum of 2 requests per contract per day - within 30 minutes - subject to this information being retained for use by Eurex in its calculations and not being for public dissemination in its original form