X-pand into the Future

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Datum: 20. Dezember 2013
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Mehtap Dinc

⚠ **Hohe Priorität**

EURO STOXX 50® und SMI® Index Dividend Futures: Verlängerung des Designated Market-Making-Programms

Verweis auf Eurex-Rundschreiben: 138/08, 101/09, 278/12

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Zielgruppe:

Ü Alle Abteilungen

Anhänge:
(nur in englischer Sprache):

1. Designated Market Maker Schemes for Futures on EURO STOXX 50® and SMI® Index Dividends - Scheme Obligations
2. Application Form - Designated Market Maker Scheme

Die Geschäftsführung der Eurex Deutschland und die Geschäftsleitung der Eurex Zürich AG haben beschlossen, das Designated Market-Making-Programm für EURO STOXX 50® (FEXD) und SMI® (FSMD) Index Dividend Futures zu verlängern. Das Programm wird für den Zeitraum vom **1. Januar 2014 bis 31. Januar 2015** angeboten.

Eurex Exchange bietet interessierten Teilnehmern die Möglichkeit, Designated Market Maker für FEXD und FSMD zu werden. Designated Market Maker gewährleisten fortlaufende Liquidität durch die Bereitstellung von Quotierungen auf der Geld- und Briefseite unter Einhaltung von Maximum Spreads für eine festgelegte Mindestanzahl von Kontrakten und im Rahmen einer festgelegten Zeitdauer.

Eurex Exchange wird im Gegenzug ihren Designated Market Makern für FEXD und FSMD eine 50-prozentige Rückerstattung aller Transaktionsentgelte für alle Geschäfte gewähren, die auf M-Konten bis einschließlich **31. Januar 2015** ausgeführt werden.

Weitere Details des Programms entnehmen Sie bitte dem Anhang 1. Für die Registrierung als Designated Market Maker nutzen Sie bitte das beigefügte Formular in Anhang 2.

Eurex Exchange wird neue Bewerber für dieses Designated Market-Making-Programm bis zum 31. Januar 2014 annehmen, sofern nichts anderes bekannt gegeben wird.

Designated Market Maker Scheme for Futures on EURO STOXX 50® Index Dividends

Scheme Obligations

Eurex Code: **FEXD**

In the order book:

Two-way quote provision:	Provision of two way quotes for the **first, second and third expiry** contracts in the series • with a minimum size of **100 contracts** on the bid and ask side • with a maximum spread of **1.0 percent** (based on bid price) for the **fourth, fifth and sixth expiry** contracts in the series • with a minimum size of **50 contracts** on the bid and ask side • with a maximum spread of **2.0 percent** (based on the bid price) for the **seventh, eighth, ninth and tenth expiry** contracts in the series • with a minimum size of **50 contracts** on the bid and ask side • with a maximum spread of **3.0 percent** (based on the bid price) The spread and size classification will be reviewed on a quarterly basis.
Quotation Period:	**80 percent** of the quotation period of the trading day, from 09:00 a.m. to 17:30 p.m. (CET), on a monthly average.
Designated Market Maker Fees:	**1 January 2014 up to 31 January 2015** refund of 50 percent of the trading and clearing fees for contracts traded on M-accounts (Order Book Trades & Block Trades) 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 by 50 percent.
Delay or Failure of the Underlying Index	Quote provision may be 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	Designated Market Maker 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 Maker 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 expiry** contracts in the series • with a minimum size of **25 contracts** on the bid and ask side • with a maximum spread of **2.0 percent** 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 **4.0 percent** Provision of two way quotes for each of the contracts in the series
Quotation Period:	50 percent of the quotation period of the trading day, from 09:00 a.m. to 17:30 p.m. (CET), on a monthly average.
Designated Market Maker Fees:	**1 January 2014 up to 31 January 2015** refund of 50 percent of the trading and clearing fees for contracts traded on M-Accounts (Order Book Trades & Block Trades) 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 by 50 percent.
Delay or Failure of the Underlying Index	Quote provision may be 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	Designated Market Maker 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

Application Form - Designated Market Maker Scheme

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Application for the Status of Designated Market Maker for Futures on:
EURO STOXX® 50 and SMI® Index Dividends

1. We _____
(name of participant)

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

¨ **EURO STOXX® 50 Index Dividends Futures Contracts (FEXD)**
¨ **SMI® Index Dividends Futures Contracts (FSMD)**

for the period from **1 January 2014 until 31 January 2015** in accordance with the terms and conditions stated in the Scheme Obligations (attachment 1).

2. As a Designated Market Maker (DMM)

a) we will provide bid and ask quotes on both sides of the market

- 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 (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests).

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 Makers; 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 Makers on M-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- or P-accounts.

b) mention the name of the Eurex participant with the Designated Market Maker 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 Makers regarding Index Dividend Futures, if desired; and

d) consult the Designated Market Makers 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 Makers 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 Makers, 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 Maker 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 Maker status, which expires on January 31, 2015. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Scheme Obligations (attachment 1) 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.