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eurex clearing
rundschreiben 044/16

Datum: 1. April 2016
Empfänger: Alle Clearing-Mitglieder der Eurex Clearing AG und Vendoren
Autorisiert von: Heike Eckert

Mini-DAX®-Futures: Verlängerung der Designated Market-Making-Programme

Verweis auf Eurex-Rundschreiben: 044/16

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Zielgruppe:	**Anhang:**
➲ Alle Abteilungen	Designated Market-Making Agreement für Mini-DAX®-Futures (nur in Englisch)

Mit Wirkung zum **1. April 2016** treten die folgenden Maßnahmen der Eurex Clearing für Mini-DAX®-Futures in Kraft:

- Verlängerung der Designated Market-Making-Programme für Mini-DAX®-Futures um neun Monate, d.h. vom 1. April 2016 bis zum 31. Dezember 2016.
- Bei Erfüllung der Market Maker-Verpflichtungen in Mini-DAX®-Futures erhalten Designated Market Maker eine Rückerstattung von 20 Prozent (bisher: 30 Prozent) der Transaktionsentgelte für die auf M-Konten in Mini-DAX®-Futures in diesem Zeitraum abgeschlossenen Kontrakte.
- Designated Market Maker können sich darüber hinaus für die Erlösbeteiligungsprogramme in diesem Zeitraum qualifizieren.
    - Die Höhe der Erlösbeteiligung für die Programme DMM1 und DMM2 beträgt bis zu 15 Prozent (bisher: 20 Prozent) der Nettoerlöse (Transaktionsentgelte minus Market Maker-Rabatte) aus Mini-DAX®-Futures.
    - Die Höhe der Erlösbeteiligung für die neuen Programme DMM3 und DMM4 beträgt bis zu 10 Prozent der Nettoerlöse (Transaktionsentgelte minus Market Maker-Rabatte) aus Mini-DAX®-Futures.

Die entsprechenden Konditionen und Details sowie die genauen Parameter der Designated Market-Making-Programme in Mini-DAX®-Futures sind Eurex-Rundschreiben 044/16 zu entnehmen.

Für die Registrierung als Designated Market Maker senden Sie bitte das Formular im Anhang ausgefüllt und unterschrieben an Ralf Huesmann unter der Faxnummer +49-69-211-61 54 43 oder per E-Mail an ralf.huesmann@eurexchange.com.

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Designated Market Maker Agreement for Futures on Mini-DAX® 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 April 2016 until 31 December 2016 under the conditions outlined below with respect to the following products:

Eurex product	Eurex product code	DMM programme	Please tick (✓) the appropriate box
Mini-DAX® Futures	FDXM	DMM1	☐
Mini-DAX® Futures	FDXM	DMM2	☐
Mini-DAX® Futures	FDXM	DMM3	☐
Mini-DAX® Futures	FDXM	DMM4	☐

2. The Participant will

   a) Fulfil the Market-Making obligations as set out by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich ("Eurex Market-Making Obligations") and published via Eurex circular. The current Eurex Market-Making Obligations for Futures on Mini- DAX® Futures were published in Eurex circular 044/16 and can be amended on a monthly basis.

   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 will

   a) Refund 20 percent of all transaction fees (order book and off-book transactions on Eurex Exchange) for the contracts traded by the Designated Market Makers on M-accounts in the respective products up to 31 December 2016. 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 payable. No refunds will be made for contracts traded on A- or P-accounts.

b) Offer a revenue sharing where up to 25 percent of all net transaction-based revenues (transaction-based revenues in Mini-DAX® Futures after rebates) are shared on a monthly basis between in total up to eight Market Makers, who either fulfill the quote obligations of program DMM1, DMM2, DMM3 or DMM4.

- Up to 15 percent are distributed evenly among up to six qualifying Market Makers of the schemes DMM1 or DMM2
- Up to 10 percent are distributed evenly among up to two qualifying Market Makers of the schemes DMM3 or DMM4.

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 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 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 severally be entitled to terminate this Agreement without giving any reason with one calendar month's prior notice.

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.