clear to trade

eurex clearing *circular 044/16*

Date: 1 April 2016
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Mini-DAX® Futures: Extension of Designated Market-Making schemes

Related Eurex Circular: 044/16

Contact: Derivatives Clearing Supervision, T +49-69-211-1 12 50, clearing@eurexclearing.com,
Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

Content may be most important for:	**Attachment:**
➲ All departments	Designated Market-Making Agreement for Mini-DAX® Futures

Effective **1 April 2016**, the following measures of Eurex Clearing for Mini-DAX® Futures will come into effect:

- Extension of the Designated Market-Making schemes for Mini-DAX® Futures by nine months, i.e. from 1 April 2016 until 31 December 2016.
- Provided the Market-Maker obligations in Mini-DAX® Futures were fulfilled, Designated Market Makers will receive a refund of 20 percent (previously: 30 percent) on transaction fees for contracts concluded in Mini-DAX® Futures during this period.
- In addition, Designated Market Makers can qualify for the revenue sharing scheme during this period.
  - The revenue sharing amount for the schemes DMM1 and DMM2 is up to 15 percent (currently: 20 percent) of the net revenues (transaction fees minus Market Maker rebates) in Mini-DAX® Futures.
  - The revenue sharing amount for the new schemes DMM3 and DMM4 is up to 10 percent of the net revenues (transaction fees minus Market Maker rebates) in Mini-DAX® Futures.

The relevant conditions and details as well as the exact parameters of the Designated Market-Making schemes in Mini-DAX® Futures can be found in Eurex circular 044/16.

In order to sign-up as Designated Market Maker, please send the filled-out and signed form to Ralf Huesmann via fax +49-69-211-61 54 43 or via e-mail: ralf.huesmann@eurexchange.com.

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

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

Chairman of the
Supervisory Board:
Hugo Bänziger

Executive Board:
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Erik Tim Müller

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht
Frankfurt/Main

Please return by fax or e-mail to:

Ralf Huesmann
Fax no. +49-69-211-61 54 43
E-mail: ralf.huesmann@eurexchange.com

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.