X-pand into the Future

eurex *circular 283/12*

Date: 20 December 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

Single Stock Futures: Designated Market-Making scheme

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Content may be most important for:

Ü All departments

Attachments:

1. Single Stock Futures: Quotation Requirements for Designated Market-Making
2. Application Form – Designated Market-Making Scheme

The Management Boards of the Eurex Exchanges took the following decisions effective **1 January 2013**:

- Introduction of a Designated Market-Making scheme for single stock futures until **31 December 2014**
- Within the Designated Market-Making scheme, seven different Designated Market-Making packages will be offered, covering different underlying instruments

The Executive Board of Eurex Clearing AG took the following decisions for the Designated Market-Making scheme for Single Stock Futures effective **1 January 2013**:

Upon fulfilment of quotation requirements (see attachment 1), a refund of transaction fees will be granted **until 31 December 2014** for transactions concluded on the M-account:

- 80 percent for transactions in the electronic order book and
- 60 percent for OTC transactions

For detailed parameters of the quotation requirements, please refer to attachment 1.

If you are interested in becoming a Designated Market Maker, please send the completed application form in attachment 2 to Tobias Ehinger, fax number +44-207-862 92 31. Please do not hesitate to contact Tobias Ehinger for any questions you may have.

Single Stock Futures: Quotation Requirements for Designated Market-Making

1. Designated Market-Making Fees:

Upon fulfilment of quotation requirements on a monthly basis, Eurex Clearing AG will reimburse part of transaction fees for all trades in SSFs in the respective package concluded by DMMs on the M-account. Reimbursement of transaction fees will amount in each case to 80 percent for transactions in the electronic order book and to 60 percent for OTC transactions.

2. Quotation Requirements:

Designated Market Makers commit to quote permanently a specified amount of Single Stock Futures in the respective package (§ 2.1). The quotes have to represent a minimum number of contracts (§ 2.3) quoted with a maximum bid-ask spread (§ 2.2).

In addition, quotation requirements for quotation period and maturities to be quoted are as follows:

- Quotation period: At least 80 percent of the daily trading hours between 09:00 and 17:30 CET on a monthly average.
- Maturities: Current front month contract

The quotation requirements will be reviewed on a quarterly basis and are subject to change.

2.1 Quotation Packages and Number of Exceptions

Seven quotation packages will be offered for Designated Market-Making. Quotation requirements for a package will be considered fulfilled, if the quotation requirements are fulfilled for all products contained, whereby a certain number of exceptions per month will be allowed for each package.

Package	Package ID	Eurex products contained	Number of Package components	Number of monthly exceptions
EURO STOXX 50®	ES50	All SSFs on components of the EURO STOXX 50® index	50	10
German	DE	All SSFs on components of the DAX 30® index	30	6
French	FR	All SSFs on components of the CAC40® index	40	10
Italian	IT	All SSFs on components of the FTSE MIB® index	31	12
Dutch	NL	All SSFs on components of the AEX® index	24	6
Spanish	ES	All SSFs on components of the IBEX 35® index	30	12
Swiss	CH	All SSFs on components of the SMI® index	20	4

2.2 Spread Classes

Spread Class	Bid prices up to (EUR/CHF)	Maximum spreads (EUR/CHF)
1	≤ 50 > 50	0.05 0.10%
2	≤ 50 > 50	0.10 0.20%

2.3 List of Minimum Quote Size and Spread Class Assignment

No	Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
SSFs in EUR					
1	7AAF	Aperam S.A.	2	20	NL
2	ABEK	Abertis Infrastructuras	2	10	ES
3	ACEF	Acerinox	2	10	ES
4	ACIF	Astaldi	2	10	IT
5	ACRI	Accor	2	10	FR
6	ADSG	Adidas	2	10	DE
7	AENF	Aegon	1	100	NL
8	AFRF	Air France-KLM	2	10	NL
9	AHOG	Ahold	2	20	NL
10	AI3F	Amadeus IT Holding	2	10	ES
11	AIRJ	Air Liquide	2	10	ES50; FR
12	AKUF	Akzo Nobel	2	10	NL
13	ALVG	Allianz	2	20	ES50; DE
14	ANAG	Acciona	2	10	ES
15	AOMG	Alstom	2	10	FR
16	AOPH	Atlantia	2	10	IT
17	ASGG	Assicurazioni Generali	2	20	ES50; IT
18	ASMG	ASML Holding	2	20	ES50; NL
19	AULG	Autogrill	2	10	IT
20	AXAG	AXA	1	50	ES50, FR
21	AYOG	Abengoa	2	10	ES
22	BAKG	Bankinter	2	10	ES
23	BASG	BASF	1	10	ES50; DE
24	BAYF	Bayer	1	10	ES50; DE
25	BBVG	Banco Bilbao Vizcaya Argentaria	1	50	ES50; ES
26	BDSG	Banco de Sabadell	2	10	ES
27	BEIG	Beiersdorf	2	10	DE
28	BMEG	Bolsas y Mercados Españoles	2	10	ES
29	BMWF	BMW	1	10	ES50; DE
30	BNPH	BNP Paribas	2	20	ES50; FR
31	BPDH	UBI Banca	2	10	IT
32	BPEF	Banca Popolare dell' Emilia Romana	2	10	IT
33	BPMG	Banca Popolare di Milano	2	10	IT
34	BPVH	Banco Popolare	2	10	IT
35	BSNH	Danone	2	10	ES50; FR
36	BYGG	Bouygues	2	20	FR
37	CARG	Carrefour	2	20	ES50; FR
38	CBKG	Commerzbank	2	50	DE

No	Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
39	CGEF	Alcatel-Lucent	2	100	FR
40	CGMF	Capgemini	2	10	FR
41	CILF	Lafarge	2	10	FR
42	CL6G	Corio	2	10	NL
43	CMAI	Mapfre	2	10	ES
44	CONH	Continental	2	10	DE
45	CR5I	UniCredit	2	20	ES50; IT
46	CRGG	CRH	2	20	ES50
47	CRTG	CaixaBank	2	10	ES
48	DAIF	Daimler	1	20	ES50; DE
49	DB1H	Deutsche Börse	2	20	DE
50	DBKG	Deutsche Bank	1	20	ES50; DE
51	DIAF	Distribuidora Internacional de Alimentacion	2	10	ES
52	DPWF	Deutsche Post	1	20	DE
53	DSMF	Koninklijke DSM N.V.	2	10	NL
54	DTEF	Deutsche Telekom	1	100	ES50; DE
55	DXBF	Dexia	2	50	FR
56	E2FF	Electricité de France	2	20	FR
57	EADF	EADS	2	20	FR
58	EAMG	A2A	2	10	IT
59	EFXF	Essilor International	2	5	ES50; FR
60	EG4F	Enagás	2	10	ES
61	ELVG	Reed Elsevier N.V.	2	10	NL
62	ENLG	Enel	1	20	ES50; IT
63	ENTG	Eni	1	20	ES50; IT
64	EOAH	E.ON	1	50	ES50; DE
65	FCCG	FCC Fomento de Construcciones y Contratas	2	10	ES
66	FIAG	Fiat	2	10	IT
67	FIMF	Fiat Industrial	2	10	IT
68	FMEH	Fresenius Medical Care	2	10	DE
69	FMNG	Finmeccanica	2	10	IT
70	FREG	Fresenius	2	10	DE
71	FTEF	France Télécom	1	50	ES50; FR
72	FUGF	FUGRO	2	10	NL
73	GANG	Gas Natural SDG	2	10	ES
74	GOBG	Saint-Gobain	2	10	ES50; FR
75	GTQF	Gamesa	2	10	ES
76	GZFG	GDF Suez	1	20	ES50; FR
77	HDBH	Azimut Holding	2	5	IT
78	HEFG	HeidelbergCement	2	10	DE
79	HENG	Henkel pref.	2	10	DE
80	HNKF	HEINEKEN	2	10	NL
81	IBEG	Iberdrola	1	50	ES50; ES
82	IDAF	Indra Sistemas	2	10	ES
83	IESI	Intesa Sanpaolo	1	20	ES50; IT
84	IFXG	Infineon	2	100	DE
85	IHCG	SBM Offshore N.V.	2	20	NL
86	IILG	EXOR	2	5	IT
87	INNG	ING	1	100	ES50; NL
88	INRF	International Consolidated Airlines Group	2	10	ES
89	ISPG	Arcelor Mittal	1	20	ES50; NL;

No	Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
					FR
90	ITKG	Anheuser-Busch-InBev	1	10	ES50
91	IXDI	Inditex	2	10	ES50; ES
92	KBWF	Boskalis	2	10	NL
93	KPNF	KPN	2	20	NL
94	LAGF	Lagardère	2	10	FR
95	LHAF	Lufthansa	2	20	DE
96	LING	Linde	1	10	DE
97	LORF	L'Oréal	2	5	ES50; FR
98	LUXG	Luxottica Group	2	5	IT
99	LXSF	Lanxess	2	10	DE
100	MDSF	Mediaset	2	10	IT
101	ME9G	Mediobanca	2	10	IT
102	MLXF	Michelin	2	5	FR
103	MOHF	LVMH	2	5	ES50; FR
104	MPIG	Banca Monte die Paschi di Siena	2	10	IT
105	MRKG	Merck	2	10	DE
106	MU2G	Münchener Rück	2	10	ES50; DE
107	MUNG	Mediolanum	2	10	IT
108	N4GG	Lottomatica	2	5	IT
109	NO3F	Nokia	1	200	ES50
110	OCIG	ACS	2	10	ES
111	OZTF	Grifols	2	10	ES
112	PERH	Pernod-Ricard	2	5	FR
113	PEUG	Peugeot	2	20	FR
114	PH1F	Philips	1	50	ES50; NL
115	PILH	Pirelli & C	2	10	IT
116	PNLF	PostNL N.V.	2	20	NL
117	POPP	Banco Popular Español	2	10	ES
118	PPXF	PPR	2	5	FR
119	PRYF	Prysmian	2	5	IT
120	R6CF	Royal Dutch Shell	1	50	NL
121	RE2G	Red Eléctrica Corporación	2	10	ES
122	REPF	Repsol	1	20	ES50; ES
123	RNLF	Renault	2	5	FR
124	RSHG	Randstad Holding	2	10	NL
125	RWEG	RWE	1	20	ES50; DE
126	RWWF	Mediaset España Communicación	2	10	ES
127	SANG	Banco Santander	1	100	ES50; ES
128	SAPI	SAP	1	50	ES50; SAP
129	SDXH	K+S	2	20	DE
130	SEVF	Suez Environnement	2	10	FR
131	SGEI	Société Générale	2	20	ES50; FR
132	SGMF	STMicroelectronics	2	50	FR
133	SIEF	Siemens	1	10	ES50; DE
134	SNDH	Schneider Electric	2	20	ES50; FR
135	SNFF	Snam	2	10	IT
136	SNWF	Sanofi	2	10	ES50;FR
137	SPEH	Saipem	2	5	IT
138	SQUG	Vinci	2	10	ES50; FR
139	TEFF	Telefónica	1	50	ES50; ES
140	TENG	Tenaris	2	5	IT
141	THPG	Technip	2	5	FR

No	Product ID	SSFs on	Spread Class	Minimum Size in contracts	Package ID
142	TKAG	ThyssenKrupp	2	20	DE
143	TNEF	TNT Express N.V.	2	10	NL
144	TOTG	Total	2	20	ES50; FR
145	TQIF	Telecom Italia	2	20	IT
146	UBLG	Unibail-Rodamco	2	5	ES50; FR; NL
147	UEIF	Terna	2	10	IT
148	UFGG	Ferrovial	2	10	ES
149	UNIH	Unilever NV	1	50	ES50; NL
150	VACH	Vallourec	2	5	FR
151	VHMG	Sacyr Vallehermoso	2	10	ES
152	VO3G	VW pref.	2	10	ES50; DE
153	VVDG	Veolia Environnement	2	20	FR
154	VVUG	Vivendi Universal	2	20	ES50; FR
155	WOSF	Wolters Kluwer	2	10	NL
SSFs in CHF					
1	ABBF	ABB LTD	1	50	1
2	ATLH	Actelion	2	20	2
3	ADEF	Adecco AG	2	20	3
4	CSGH	Credit Suisse	1	50	4
5	GBRI	Geberit N	2	10	5
6	GIVG	Givaudan AG N	2	10	6
7	HOLH	Holcim N	2	20	7
8	BAEI	Julius Baer Gruppe	2	20	8
9	NESG	Nestle AG	1	50	9
10	NOV	Novartis	1	50	10
11	CFRI	Richemont	2	20	11
12	ROGF	Roche	1	20	12
13	SGSK	SGS	2	5	13
14	UHFF	Swatch Group	2	20	14
15	SREG	Swiss Re AG	1	50	15
16	SCMH	Swisscom AG	2	20	16
17	SYNG	Syngenta AG	2	50	17
18	RIGN	Transocean	2	10	18
19	UBSH	UBS AG	1	50	19
20	ZURF	Zurich	1	20	20

If due to a corporate action in one of the underlying instruments a successor product is admitted to trading with a standard contract size, the successor product will become part of the quotation requirements with effect from the first trading day of the next calendar month. The preceding contract will not be part of the quotation requirements anymore after the end of the month.

If one of the underlying instruments leaves any of the indexes covered by the packages the respective single stock future will be replaced by the single stock future on the underlying entering the respective index with effect from the first trading day of the next calendar month. The single stock future on the underlying leaving the index has to be quoted until the end of the month.

Application Form – Designated Market-Making Scheme

To Eurex Deutschland
c/o
Tobias Ehinger
Börsenplatz 4

D-60313 Frankfurt am Main

Fax No.: +44-207-862 92 31

Application for the Status of Designated Market Maker in Single Stock Futures Contracts

1. We _____
(name of participant, Member ID)

herewith apply for the status of Designated Market Maker (DMM) in Single Stock Futures contracts included in the relevant packages for the period from 1 January 2013 until 31 December 2014 (commitment period) in accordance with the terms and conditions stated in the Quote Obligations (No. 8).

Package	Package ID	Application ("Y" for "YES")
EURO STOXX® 50	ESX50	
Dutch	NL	
German	DE	
French	FR	
Italian	IT	
Spanish	ES	
Swiss	CH	
EURO STOXX 50®/German/French	ESX50/DE/FR	

2. As a Designated Market Maker

a) we will provide bid and ask prices in compliance with:

- the minimum number of contracts,
- the maximum spreads,
- the period of time specified (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract), and
- for the defined contract months

as specified in the Quote Obligations.

b) 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;

c) we will ensure that technical and personnel resources are available for Designated Market-Making; and

d) we will inform Eurex within one business day in the event that we find ourselves temporarily not in a position to fulfill these obligations.

3. In return

a) Eurex will mention the name of the Eurex participant with Designated Market Maker status in advertising and informative material in connection with the contracts, if applicable;

b) Eurex will supply speakers and printed material for seminars organized by the Designated Market Makers regarding the Single Stock Futures contracts, provided the necessary resources are available.

c) Eurex will refund a certain amount of the trading and clearing fees for the contracts concluded in all products included in the relevant packages (see No. 1) by the Designated Market Makers on M-accounts up to 31 December 2014 if the Designated Market Maker fulfils the obligations. Refund of the trading and clearing fees amounts to 80 percent for trades concluded in the electronic order book and 60 percent for trades concluded in the OTC Block Trading facility. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Single Stock Futures are traded on A or P accounts or if the Quote Obligations are not fulfilled.

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 and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. 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

conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

6. 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 31 December 2014. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

7. Quote Obligations for Single Stock Futures: see attachment 1 to Eurex Circular 283/12.

8. Exclusively the law of the Federal Republic of Germany applies to this agreement. Sole place of jurisdiction for all disputes in connection with this agreement is Frankfurt am Main.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH NUMBER 2. b)

_____
Name / Address of company

_____ _____
Name of the Representative Position

_____ _____
Phone Fax

_____
Place, date

_____ _____
(Signature / Stamp of the company) E-mail address

Please send the completed application for the status of Designated Market Maker to the given fax number.