X-pand into the Future

e u r e x *circular 159/12*

Date: July 24, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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EURIBOR Futures - New Designated Market-Making Scheme

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Content may be most important for:

Ü All departments

Attachment:

Designated Market-Making Scheme - Quote Obligations

Summary:

The Executive Board of Eurex Clearing AG has decided to introduce an additional Designated Market-Making Scheme for futures contracts on EURIBOR futures which will start on **August 1, 2012**. The new scheme is designed to guarantee and improve liquidity in the order book.

Please contact Joachim Heinz on tel. +49-69-211-1 59 55, or e-mail joachim.heinz@eurexchange.com for any questions you may have.

EURIBOR Futures - New Designated Market-Making Scheme

The Executive Board of Eurex Clearing AG has decided to introduce a new Designated Market-Making Scheme for the EURIBOR futures. Starting August 1, 2012, the new scheme will contribute to guarantee and improve liquidity in EURIBOR futures.

As a Designated Market Maker, the Eurex participant undertakes to continually provide bid and ask prices (quotes) for a specified minimum number of contracts and in compliance with maximum spreads for a predefined period of time. The Designated Market-Making Scheme will run from August 1, 2012 until December 31, 2013.

Provided the Designated Market Maker fulfills his obligations, Eurex will in return refund 100 percent of trading and clearing fees for the contracts concluded by the Designated Market Maker on M-accounts.

Please refer to the attachment for details and exact parameters of the Designated Market-Making Scheme.

Please note: Since the amendments to the rules and regulations in relation to Market-Making communicated with Eurex circular 083/07 came into effect, formal application for Market-Making has no longer been required. Nevertheless, we kindly ask interested participants to contact the persons in charge at Eurex Product Development, Joachim Heinz at tel. +49-69-211-1 59 55 or Nadja Urban at tel +49-69-211-1 51 05, for registration.

July 24, 2012

Designated Market-Making Scheme - Quote Obligations

Eurex Code:	**FEU3**
Minimum Size:	White Months: 400 contracts Red Months: 100 contracts Green Months: 50 contracts symmetrical on the bid and ask side
Maximum Spread:	White Months: 1.5 ticks Red Months: 2 ticks Green Months: 3 ticks
Quotation Period:	White Months: 80% Red Months: 80% Green Months: 60% of the daily trading period between 08:00 a.m. CET and 07:00 p.m. CET on a monthly average In fast market conditions the spread will be doubled and the number of contracts will be halved. The commitment period starts August 1, 2012 and ends December 31, 2013