

# Eurex Quotation Parameters for Regulatory Market Making

Version 2.7, valid as of 1<sup>st</sup> November 2023

## Procedure:

The maximum bid-ask range according to Articles 1 and 2 of Commission Delegated Regulation (EU) 2017/578 is determined by the Management Board of Eurex Deutschland (see section 49 of Eurex Exchange Rules and sections 1.1.d. and 1.2 of Eurex Circular 102/17). These are set as follows:

- a) For products where schemes (Product Specific Supplements) exist, the maximum spread requirement of the Basis Building Block is used.  
If there are several Basis Building Blocks per product, the smallest maximum spread value is used.
- b) For products where schemes do not exist, the maximum spread requirements apply as outlined in the tables below.
- c) For products where schemes only exist during extended trading hours (the schemes can be identified by the prefix “THX” in the name)
  - approach a) is used during extended trading hours.
  - approach b) is used during regular trading hours.
- d) For products where schemes exist during extended trading hours and regular trading hours approach a) is used. During extended trading hours the smallest spread value from all existing schemes is applied and during regular trading hours the spreads for regular trading hours are applied.

The size requirement as well as other requirements apply as outlined in Articles 1 and 2 of Commission Delegated Regulation (EU) 2017/578.

# Maximum Spread Parameters

Product ID	Name	Legal Product Group	Spread Class	Spread Absolute**	Spread Percent**	Spread Ticks**
Fixed Income Futures						
CONF	FUT 8-13 Y. SWISS GOV.BONDS 6%	FIXED INCOME FUTURES				15
FBTM	MID TERM EURO BTP FUTURES	FIXED INCOME FUTURES				25
FBTP	EURO BTP FUTURES	FIXED INCOME FUTURES				1
FBTS	SHORT TERM EURO-BTP FUTURES	FIXED INCOME FUTURES				1
FGBL	FUT 8 1/2-10 1/2 Y.GOV.BOND 6%	FIXED INCOME FUTURES				1
FGBM	FUT 4 1/2-5 1/2Y.GOV.BONDS 6%	FIXED INCOME FUTURES				1
FGBS	FUT 1 3/4-2 1/4 Y.GOV.BONDS 6%	FIXED INCOME FUTURES				1
FGBX	FUT ON 24-35 Y.GOV.BOND 4%	FIXED INCOME FUTURES				1
FOAM	EUR MID TERM OAT FUT. 4,5-5,5Y	FIXED INCOME FUTURES				25
FOAT	EURO OAT FUTURE 8,5- 10,5 YEAR	FIXED INCOME FUTURES				1
	All other Fixed Income Futures					3

# Maximum Spread Parameters

Product Type/ Product	Name	Legal Product Group	Spread Class	Spread Absolute**	Spread Percent**	Spread Ticks**
Equity Index Futures						
	Commodity Index Futures	COMMODITY INDEX FUTURES			2%	
	Index Dividend Futures	INDEX DIVIDEND FUTURES			3%	
	Property Index Futures	PROPERTY INDEX FUTURES				80
	All other Equity Index Futures	COMMODITY INDEX FUTURES			3%	
Equity Futures						
	Other Single Stock Futures	EQUITY FUTURES	RMM-5			
	Other Single Stock Dividend Futures	EQUITY FUTURES	RMM-5			
Foreign Exchange Options						
OCAY	OPT ON AUD/JPY	CURRENCY OPTIONS	RMM-3			
OCEY	OPT ON EUR/JPY	CURRENCY OPTIONS	RMM-3			
OCUY	OPT ON USDJPY	CURRENCY OPTIONS	RMM-3			
	All other Foreign Exchange Options		RMM-2			

# Maximum Spread Parameters

Product Type/ Product	Name	Legal Product Group	Spread Class	Spread Absolute**	Spread Percent**	Spread Ticks**
Interest Rate Options						
	All other Interest Rate Options					12
Equity Index Options						
	All other Equity Index Option		RMM-1			
Equity Options						
OCRU	OPT ON ETFS WTI CRUDE OIL	OPTIONS ON EXCHANGE-TRADED COMMODITIES SECURITIES	RMM-4			
OPHA	OPT ON ETFS PHYS GOLD	OPTIONS ON EXCHANGE-TRADED COMMODITIES SECURITIES	RMM-4			

# Spread Classes for Regulatory Market Making

Spread Class	Bid up to	Maximum spreads for Maturity Range	Unit
RMM-1	0 – 3.99	0.80	Tick
	4.00 – 19.99	20%	PCT
	> 20.00	4.00	Tick
RMM-2	0 – 0.00995	0.002	Tick
	0.01 – 0.15	20%	PCT
	> 0.15	0.03	Tick
RMM-3	0 – 0.045	0.01	Tick
	0.05 – 0.745	20%	PCT
	> 0.75	0.15	Tick
RMM-4	0 – 1.50	0.25	Tick
	1.51 – 15.00	15%	PCT
	> 15.00	2.25	Tick
RMM-5	0 – 50.00	0.2	Tick
	> 50.00	0.4%	PCT

## Related sources

- Commission Delegated Regulation (EU) 2017/578
- Eurex Exchange Rules, Sections 48 and 49
- Eurex Circular 102/17
- Eurex Market Making Website: [www.eurex.com](http://www.eurex.com) > Trading > Market Making and Liquidity Provisioning