

VSTOXX Futures and Options 2018 Market Making Schemes



2018 VSTOXX® Futures Market-Making & Revenue Share Scheme

Duration	1 January 2018 until 31 December 2018
Minimum contract size	Scheme 1: 30 contracts Scheme 2: 200 contracts Scheme 3: 100 contracts
Maximum spread	<p>Scheme 1: Entry Level Market Making Program <i>Contract months 1-4:</i> 0.30 volatility index points for bids up to 20 index points. 1.5% for bids greater than 20. <i>Contract months 5-8:</i> 0.40 volatility index points for bids up to 20 index points. 2% for bids greater than 20.</p> <p>Scheme 2: EU Hours Revenue Share <i>Contract months 1-4:</i> 0.20 volatility index points for bids up to 20 index points. 1 % for bids greater than 20. <i>Contract months 5-8:</i> 0.30 volatility index points for bids up to 20 index points. 1.5% for bids greater than 20.</p> <p>Scheme 3: US Hours Market Making Program <i>Contract months 1-4:</i> 0.40 volatility index points for bids up to 20 index points. 2% for bids greater than 20. <i>Contract months 5-8:</i> 0.60 volatility index points for bids up to 20 index points. 3% for bids greater than 20.</p>
Required coverage	<p>Scheme 1 & 2 75 per cent of the total trading period on a monthly average between 09:00 and 17:30 CET</p> <p>Scheme 3: 75 per cent of the total trading period on a monthly average between 14:00 and 22:00 CET</p>
Maturity range	All eight maturities must be covered.
Incentive	<p>All schemes: 100 per cent free rebate for trades on the M-account from 1 January 2018 until 31 December 2018, for fulfilling monthly obligations.</p> <p>For scheme 2: 20% of the net transaction fees will be distributed among the top three Market Makers on a monthly basis pro rata based on M-account order book and off-book volumes) The first Market Maker will receive 15% of the net transaction fees, while 10% and 5% of the net transaction fees will be shared with the Market Makers ranked two and three. If only two MM fulfil, net revenues will be split 20% and 10%, and if only one MM fulfils, that MM will receive the entire 30% net transaction fee pool.</p>

2018 VSTOXX® Options Market-Making and Revenue Share scheme

Products included	OVS2	
Duration	1 January 2018 until 31 December 2018	
Minimum Quote Size	Expiry 1-2 Expiry 3-4 Expiry 5-6	500 contracts 200 contracts 100 contracts
Maximum Spread for Expiries 1-4	Bid up to 2 Bids from 2 to 20 Bid > 20	max. spread 0.20 points 10 per cent of bid price max. spread 2 points
Maximum Spread for Expiries 5-8	Bid up to 2 Bids from 2 to 20 Bid > 20	max. spread 0.30 points 15 per cent of bid price max. spread 3 points
Required Coverage	80 per cent of the total trading period on a monthly average for calls and puts in five out of eleven strikes around the current index level. Asymmetric quotation is allowed..	
Expiry Range	The first six expiration months.	
Incentive	100 per cent fee rebate for trades on M-account in OVS2, for fulfilling monthly obligations. 30 per cent of the net revenues (revenues from transaction fees minus rebates) in OVS2 will be distributed to the top three fulfilling Market Makers according to their volume in the M-accounts. Half of the amount will be distributed according to the M-account market shares of the top three Market Makers. The remaining half will be evenly distributed among the top three Market Makers.	

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