

MiFID2 Market Making

Regulatory Requirements and Eurex Implementation

June 2017



Executive Summary

Regulatory Requirements

- German implementation of MiFID2 requires formal admission as MiFID2 Market Maker, if the qualifying criteria are fulfilled. Once admitted, they must fulfil maintenance criteria.
- MiFID2 mandates trading venues to introduce “Stressed Market Conditions” (SMC) and Exceptional Circumstances.
- MiFID2 mandates Trading Venues to introduce incentives to Market Makers to provide liquidity especially during SMC in equity index products and products with a liquid equity or ETF underlying. Quotation is not required during „Exceptional Circumstances.”

Eurex implementation (subject to regulatory approval)

- To address the admission requirement, Eurex will introduce by Q4 2017
 - a formal admission process for “Regulatory Market Makers” (RMM)
 - Change its current “Eurex (Commercial) Market Maker” to “Liquidity Provider” (LP), introducing a Eurex Liquidity Provider Framework. Eurex participants need to sign a contract, if they want to further receive LP rebates (former MM rebates) in the future!
 - RMM and LP will need to assign the respective products via an electronic process: The eListing Tool, available in the Eurex Member Section (available in Q4/2017)
- To address the requirement to introduce new market conditions, Eurex will introduce in January
 - The new market conditions SMC and Exceptional Circumstances
 - Current “Fast Market” concept will be aligned with SMC
 - Implement monetary incentives for options (a new Building Block “Stress Presence”) and
 - Implement non-monetary incentives for futures and options

Agenda

1. MiFID2 Requirements
2. Eurex Implementation: Regulatory Market Maker Vs. Liquidity Provider Roles
3. Eurex Implementation of Market Conditions
4. Eurex implementation of incentives for quotation during Stressed Market Conditions
5. Next Steps for You



MiFID2 Requirements

- What are the MiFID2 requirements towards Market Making for Investment Firms and Trading Venues?
- When does a Eurex participant qualify as MiFID2 Market Maker?
- What are the maintenance requirements as MiFID2 Market Maker?
- What is a Stressed Market Condition?
- What are Exceptional Circumstances?

MiFID2 Market Making Requirements at a glance

Investment firms MiFID II Art. 17(3) / Art. 17(4)

- Investment firm pursuing a market making strategy shall provide liquidity on a regular and predictable basis to the trading venue
- Enter into a binding written agreement with the trading venue which shall at least specify the obligations
- Have in place effective systems and controls to ensure that it fulfils its obligations under the agreement at all times
- An investment firm pursues a market making strategy when dealing on own account, continuously posting firm, simultaneous two-way quotes of comparable size and at competitive prices in at least one financial instrument on a single trading venue

Trading venues MiFID II Art. 48(2) / Art. 48(3)

- Regulated market shall establish a written agreement with all investment firms pursuing a market making strategy specifying obligations in relation to provision of liquidity
- Provide market making scheme to ensure a sufficient number of investment firms participate in such agreement including any incentives
- Regulated market is required to monitor and enforce compliance by investment firms with the requirements of written market making agreements

Commission Delegated Regulation (EU) 2017/578 (former RTS 8 Regulatory technical standards on market making)

- Define **stressed and exceptional market conditions**, implement those in respective trading systems and set up the right communication channel to inform all respective parties about the start and end of those
- Offer a **market making agreement** to all investment firms that pursue a market making strategy including minimum obligations in terms of presence, size and spread
- Offer a fair and non-discriminatory **market making scheme** which outlines incentives and requirements for quoting futures and options on liquid equities + ETFs and equity index futures and options for which there is a liquid market. Requirement is valid in a continuous auction order book trading system. Trading venue must offer a scheme during stressed market conditions, and may offer it during normal market conditions.
- Offer a **field to flag firm quotes** submitted in the performance of market making agreement in order to distinguish them from other order flows
- **Monitor the effective compliance** of investment firms with the obligations as defined in market making agreement and market making scheme. Introduce an appropriate sanction process in case of non-compliance with market making requirements.

“Qualifying”-Criteria as Market Makers under MiFID2*

CDR (EU) 2017/578 (former RTS 8) *Article 1*

Obligation for investment firms to enter into a market making agreement

1. Investment firms shall enter into a market making agreement regarding the financial instrument or instruments in which they pursue a market making strategy with the trading venue or venues at which this strategy takes place where, during half of the trading days over a one month period, in execution of the market making strategy, they:

- (a) post firm, simultaneous two-way quotes of comparable size and competitive prices
- (b) deal on their own account in at least one financial instrument on one trading venue for at least 50 % of the daily trading hours of continuous trading at the respective trading venue, excluding opening and closing auctions.

2. For the purposes of paragraph 1:

- (a) a quote shall be deemed to be a firm quote where it includes orders and quotes that under the rules of a trading venue can be matched against an opposite order or quote;
- (b) quotes shall be deemed simultaneous two-way quotes if they are posted in such a way that both the bid and the ask-price are present in the order book at the same time;
- (c) two quotes shall be deemed of comparable size when their sizes do not diverge by more than 50 % from each other;
- (d) quotes shall be deemed to have competitive prices where they are posted at or within the maximum bid-ask range set by the trading venue and imposed upon every investment firm that has signed a market making agreement with that trading venue.

“Maintenance”-Criteria for Market Makers under MiFID2

CDR (EU) 2017/578 (former RTS 8) *Article 2*

Content of market making agreements

1. The content of a binding written agreement referred to in Article 17(3)(b) and Article 48(2) of Directive 2014/65/EU shall include at least:

(a) the financial instrument or instruments covered by the agreement;

(b) the minimum obligations to be met by the investment firm in terms of presence, size and spread that shall require at least posting firm, simultaneous two-way quotes of comparable size and competitive prices in at least one financial instrument on the trading venue for at least 50 % of daily trading hours of during which continuous trading takes place excluding opening and closing auctions and calculated for each trading day;

(c) where appropriate, the terms of the applicable market making scheme;

(d) the obligations of the investment firm in relation to the resumption of trading after volatility interruptions;

(e) the surveillance, compliance and audit obligations of the investment firm enabling it to monitor its market making activity;

(f) the obligation to flag firm quotes submitted to the trading venue under the market making agreement in order to distinguish those quotes from other order flows;

(g) the obligation to maintain records of firm quotes and transactions relating to the market making activities of the investment firm, which are clearly distinguished from other trading activities and to make those records available to the trading venue and the competent authority upon request.

2. Trading venues shall continuously monitor the effective compliance of the relevant investment firms with the market making agreements.

See Article 1 on
previous slide

Trading conditions “normal”, “stressed”, “exceptional”






- During normal trading conditions investment firms under MM agreement are obliged to provide firm quotes for at least 50% of the trading hours during continuous trading for each trading day
- Stressed market conditions are characterized by significant short-term changes in price and volume. In addition, the resumption of trading after volatility interruptions is considered as stressed market conditions (Trading Venue is required to provide incentives for schemes in certain products*).
- The obligation to provide liquidity on a regular basis does not apply in times of exceptional circumstances:
 - In a situation of extreme volatility resulting in the triggering of volatility mechanisms with respect to the majority of instruments
 - Act of war, industrial action, civil unrest, cyber sabotage (to be defined by management)
 - Under disorderly trading conditions (to be defined by management)
 - Investment's ability to maintain prudent risk management practices is prevented by technical issues with data feed or other risk management issues (to be reported by investment firm)

Eurex Implementation: Regulatory Market Maker Vs. Liquidity Provider Roles

- What is the difference between a „MiFID2 Market Maker“ and a „current Eurex Market Maker“?
- What are the benefits and risks of being a “Regulatory Market Maker” (RMM)?
- What are the changes associated with the transformation of „current Eurex MM“ to „Liquidity Provider“ (LP)?
- What is the eListing Tool and why does it need to be used by RMM / LPs?



Current and Future Market Making models at Eurex

Market Making at Eurex	Description	
TODAY	REGULATORY MM	COMMERCIAL MM
	(n/a)	
AS OF JANUARY 2018	REGULATORY MM	LIQUIDITY PROVIDER
		
	<ul style="list-style-type: none"> • Governed by Public Law • Idea of regulator is to address voluntary market making by formalizing it • Formal admission requirement, according to implementation of MiFID2 into German Law (2. FiMaNoG → BörsG § 26c (1)) • Fulfilment: No incentives • Non-Fulfilment: Possibly sanctions 	<ul style="list-style-type: none"> • Governed by Private Law (Contract Law) • Includes all fee and rebate relevant issues • Eurex will rename the current Commercial MM model into “Liquidity Provider” model, but otherwise leave it unchanged, with one exception: <ul style="list-style-type: none"> • Signing of Eurex Liquidity Provider Agreement • During „Stressed Market Conditions“, incentivize performance to help market quality

Interplay between Public Law and Private Law elements

REGULATORY MARKET MAKING Exchange Rules (Public Law)

Exchange Rules of Eurex Deutschland and Eurex Zurich	Seite 1
Table of Contents	Seite 1
1. Section: Areas of Business and Organization	Seite 1
1.1 Areas of Business	Seite 1
1.2 Administrative and Operating Instructions of Eurex Deutschland	Seite 1
1.3 Exchange Operating Instructions	Seite 1
1.4 Section: Exchange Rules of the Eurex Exchanges	Seite 1
1.5 Sub-Section: Eurex Deutschland	Seite 1
1.6 Exchange Council	Seite 1
1.7 Exchange Management	Seite 1
1.8 Trading Conditions	Seite 1
1.9 Clearing and Settlement	Seite 1
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1.11 Administrative Council	Seite 1
1.12 Exchange Management Instructions (Handlungsanweisungen)	Seite 1
1.13 Access Rights	Seite 1
1.14 Security Rules	Seite 1
1.15 Section: General Conditions	Seite 1
1.16 Sub-Section: Exchange Trading	Seite 1
1.17 Order and Execution	Seite 1
1.18 Order and Execution	Seite 1
1.19 Execution of Physical Delivery, Issuance of Underlying	Seite 1
1.20 Suspension and Resumption of Trading	Seite 1
1.21 Maintenance of Systemic Order and of Trading Algorithms	Seite 1
1.22 Right to Data Access	Seite 1
1.23 Sub-Section: Settlement of Transactions/Clearing	Seite 1
1.24 Order Confirmation	Seite 1
1.25 Settlement System	Seite 1
1.26 Sub-Section: Exchange Rules and Data Protection	Seite 1
1.27 Storage of Exchange Data - Publication of Prices and Turnover by the Rules	Seite 1
1.28 Exchange	Seite 1
1.29 Publication of Data by the Exchange Participants	Seite 1
1.30 Data Protection	Seite 1
1.31 Section: Exchange Participants	Seite 1

Exchange rules will regulate under public law:*

- Admission of Market Makers (formal process to be introduced by Q4 2017)
- Qualifying Criteria and Maintenance Criteria (50% coverage), see slides #6 and #7
- Mandatory usage of „Liquidity Provision“ field
- Organizational requirements for MM (surveillance, compliance and audit obligations, record keeping obligations)
- Report indicating whether a participant fulfils qualifying criteria and/or maintenance criteria (either way: at least one product)
- Member Section / eListing Tool
- Fulfilment: No incentives
- Non-Fulfilment: Possibly sanctions

LIQUIDITY PROVISIONING Private Law Framework



Private Law framework will regulate:

- Obligations and incentives for enjoying commercial incentives (rebates)
- Quotation Parameters (min size and max spreads; avg. monthly presence, e.g., 85% in OESX))
- Incentives for quoting during NMC and SMC
- Current name “(COMMERCIAL) MARKET MAKER” to be renamed into “LIQUIDITY PROVIDER”

SEE NEXT SLIDE FOR INTERPLAY OF ALL ELEMENTS OF PRIVATE LAW FRAMEWORK

Interplay within the Private Law elements: The Eurex Liquidity Provider Framework

Eurex Liquidity Provider Framework (ELPF)

Eurex Liquidity Provision Agreement (LPA) **NEW**



- The Eurex LPA is a tri-party contract between the Liquidity Provider, Eurex Frankfurt AG and Eurex Clearing. It contains all private-law based general terms and conditions that are relevant for Liquidity providers (the former "(Commercial) Market Makers").
- The EFMA will rarely change. All Eurex participants that want to enjoy Liquidity Provider incentives (former MM rebates, MM revenue sharing) must sign a copy of the LPA and thus agree to its terms and conditions.
- Further, product-specific details are handled in the Price List and/or Program/Product-specific Supplements.
- In case of fulfilment, incentives are granted. In case of non-fulfilment: no consequences.

General Supplement / LP Obligations



This document contains the general requirements that apply to the different schemes (e.g., how quote requests must be answered, quotation requirement during SMC etc.)

Supplements to LPA **NEW**

Supplement 1:	Single Stock Dividend Futures
Supplement 2:	MSCI Index Futures incl. Rev. Sharing
Supplement 3:	MSCI Index Options incl. Rev. Sharing
...	...
Supplement n-1:	Futures w/o monetary incentives
Supplement n:	Options w/o monetary incentives

Supplements do not need to be signed separately. Acceptance of the Terms and Conditions of the respective Supplement is implicit by subscribing to the respective product in the eListing Tool (see below).

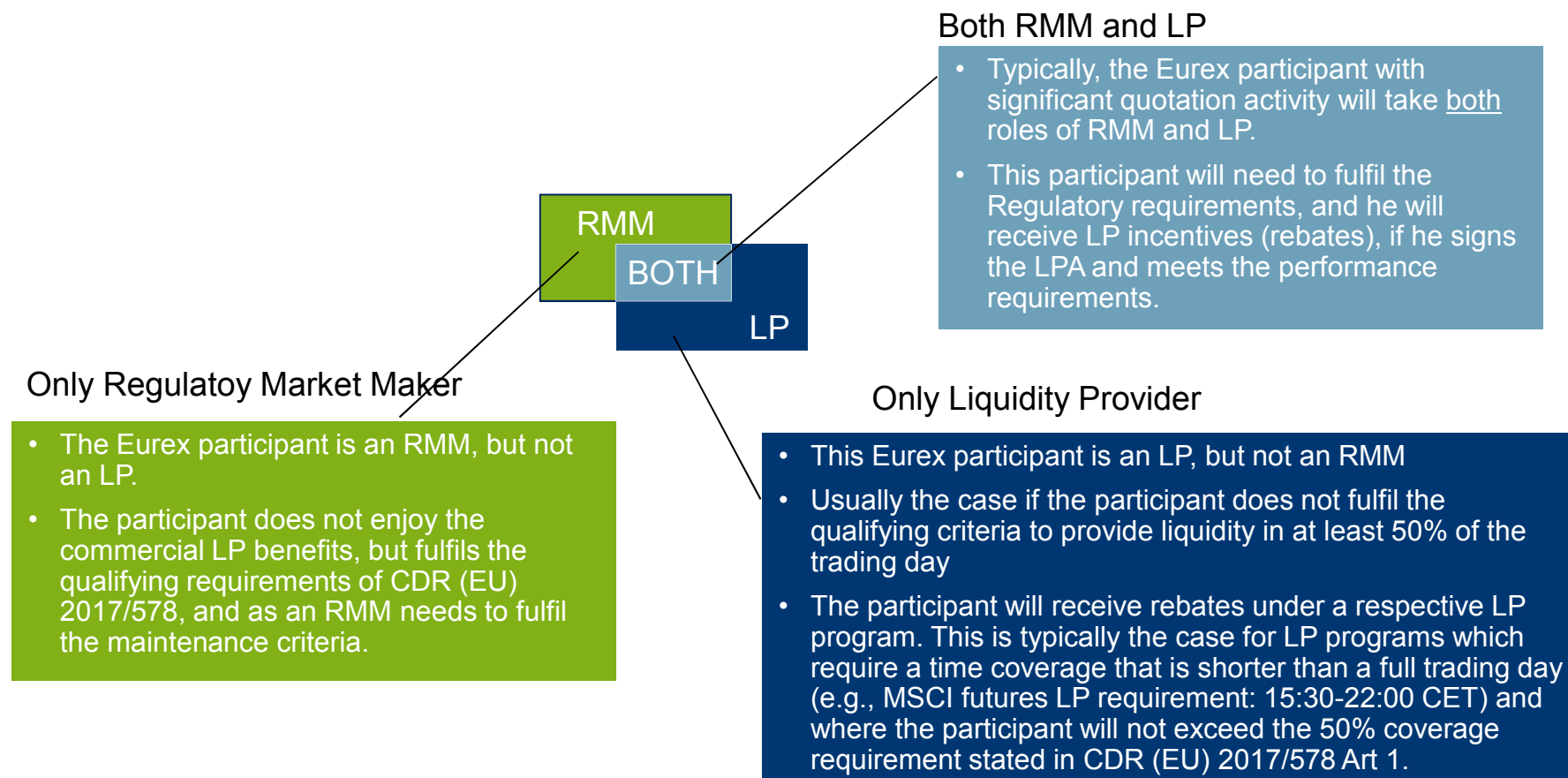
Supplements are changed more frequently than the LPA. Supplements can be issued temporary (e.g., for 1 year) or open-ended. Product-specific quotation parameters will be listed in a separate CSV file on the Eurex website.

Eurex Price List



The Price List displays fees and standard Liquidity Provider rebates.

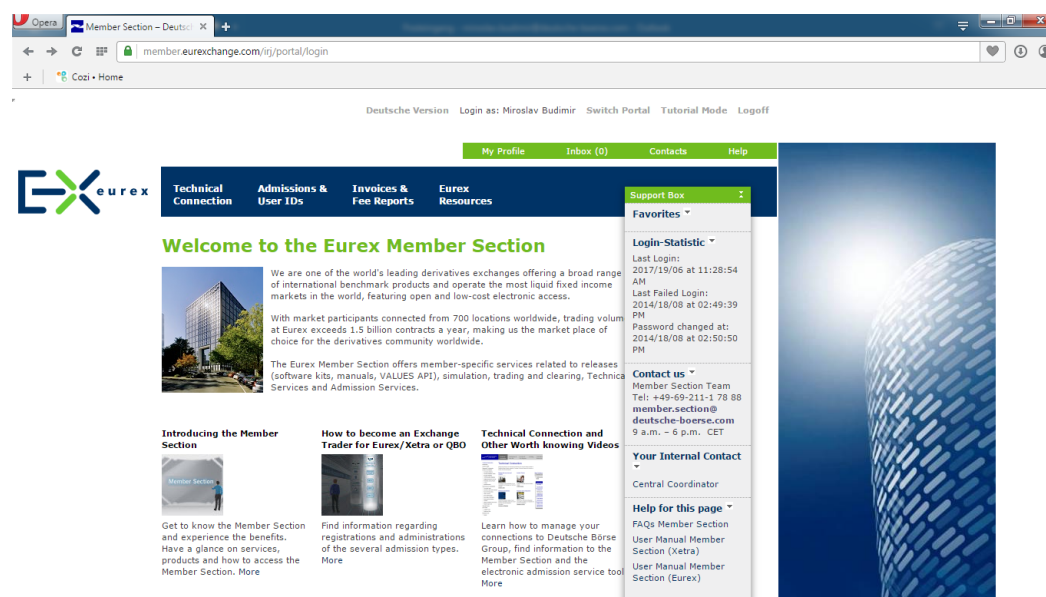
The Relationship between RMM and LP



Technical Assignment of products to Regulatory Market Makers and/or Liquidity providers (eListing Tool)

Member Section → eListing Tool (in development)

Description



- Assignment of products to Market Makers will change! As of today, the process is as follows:
 - Options: No assignment necessary
 - Futures: Assignments done via Circular announcement, participant faxes agreement back to Eurex
- As of January 2018, this process will change: **All RMMs and LPs will have to assign the respective products electronically!**
- For this purpose, the “eListing Tool” will be made available on Eurex Member Section (similar to Deutsche Börse Cash Market).
- RMMs and LPs will be able to assign the respective products electronically relevant for their quotation activities.
- Functionality will be available in Q4/2017

NEW

Eurex Implementation of Market Conditions

- How will Eurex implement the requirement to implement Stressed Market Conditions?
- How will Eurex implement the requirement to implement Exceptional Circumstances?



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SUBJECT TO REGULATORY APPROVAL

Eurex implementation of Stressed Market Conditions (SMC)

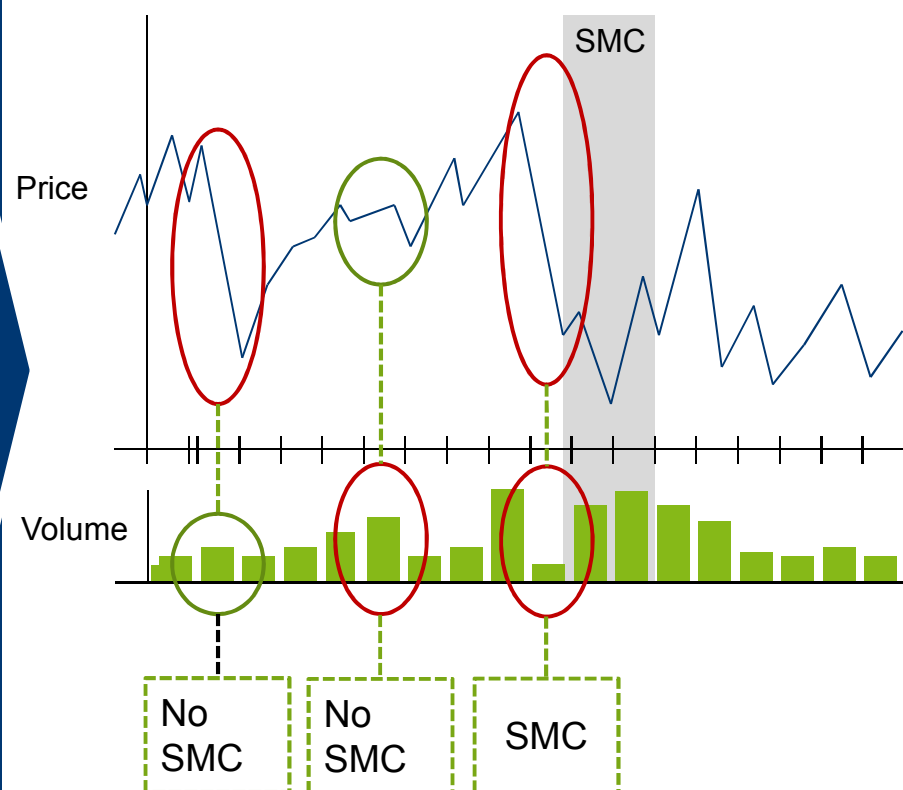
Regulatory definition of SMCs

- Trading venues shall set out the parameters to identify SMCs in terms of significant short-term changes of price **and** volume.
- Trading venues shall consider the resumption of trading after volatility interruptions as SMC.

Eurex implementation

- SMC is set to a specified time (10 minutes), after which the market will return to normal (unless another SMC is triggered).
- For Equity Index Futures and Equity & ETF Futures:* Definition of a Stressed Market Trigger Mechanism which monitors price and volume change. In case both criteria are triggered, Stressed Market Conditions follow automatically. Also: After volatility interruptions.
- For Equity Index Options and Equity & ETF Options:* No dedicated monitoring, trigger for SMC is linked to Futures.
- Communication to members through readily accessible channels (EMDI, GUI, Newsboard, Website).
- 'Fast Market' to be renamed into SMC_fast; in addition to MiFID2-SMC (=SMC_auto).
- SMC_auto can be detected in simple instruments only, with effect on all instruments of the concerned product

Illustration of SMC Mechanism for Futures



Eurex implementation of Exceptional Circumstances

Triggers

Extreme Volatility

Act of war, industrial action, civil unrest or an act of cyber sabotage

Disorderly trading conditions

Suspension of pre-trade transparency obligation

Exceptional circumstances for individual investment firm

Implementation

- If a large number of products is in SMC or volatility interruption, Exceptional Circumstance is automatically triggered for 60min, followed by SMC
- Triggered by Eurex Management Decision
- Orderly execution compromised if
 - Eurex processing times increase significantly
 - Multiple erroneous orders or transactions are observed
 - Many participants lose connectivity
- Triggered by Eurex Management Decision
- Upon decision by responsible regulator, product is set to EMC
- Triggered by Eurex Management Decision
- Trading member declares emergency in writing to Eurex
- Trading member exempt from obligations that day

Communication of Exceptional Market Conditions:

- Communication to members via Newsboard (i.e. not T7 feed!)



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SUBJECT TO REGULATORY APPROVAL

Eurex implementation of incentives for quotation during Stressed Market Conditions

- What are the monetary incentives for options and how do these relate to the Building Blocks?
- What are the non-monetary incentives for futures and options?



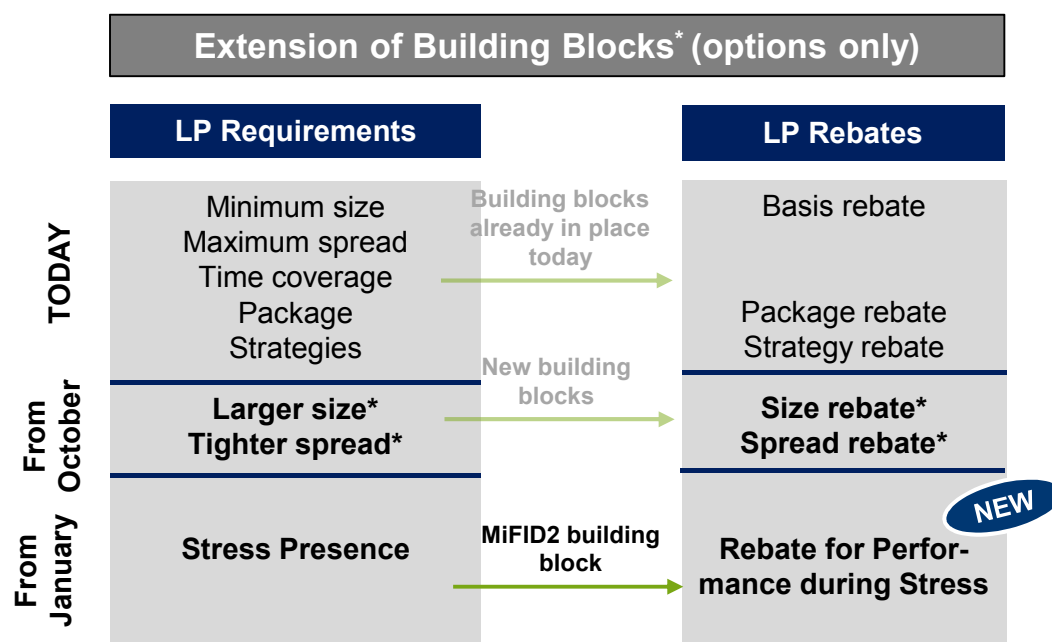
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SUBJECT TO REGULATORY APPROVAL

OPTIONS

FUTURES

Monetary incentives for quotation during SMC are aligned with “Building Blocks” logic for options products



* See Eurex Circular 050/2017 and 056/2017.

How will it affect rebates?

- The new Building Block “Stress Presence” will be introduced beginning of 2018
- There will be a rebate of x% (tbd) for products which are eligible for SMC rebates*
- The rebate is to be taken from the Basis Block
- Fulfilling Basis rebate is pre-requisite to reap incentives from block „Stress Performance“
- If the actual cumulated time of Stressed Market conditions is below a pre-specified threshold, the rebate for the Building Block “Stress Presence” will be granted to all members fulfilling Basis block requirements
- Current performance measurement logic (strike price window, number of expiries) is applied
- No performance requirement during „Exceptional Circumstances“



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* New flag RegMMO identifies the products for which incentives are available for quotation during SMC

SUBJECT TO REGULATORY APPROVAL

OPTIONS

FUTURES

Non-Monetary benefits are provided as incentive to quote Futures and Options Products* during SMC

Incentives	Description
<ul style="list-style-type: none">Non-Monetary Incentives	<ul style="list-style-type: none">For selected products,* there will be non-monetary incentivesIf an RMM or an LP fulfils the SMC performance requirement during one day, then the participant will be granted increased limits for both the Order-to-Trade ratio and the Excessive System Usage (ESU) fee on that day.These limits will be in addition to the already existing limits.

Next Steps for you in the role as...

Regulatory Market Maker		
BOTH		
	Liquidity Provider	
<p>Admission Process as RMM</p> <ul style="list-style-type: none"> - Register as RMM until EOY 2017 - Admission process will be available as of Q4/2017 <p>Flag orders and quotes</p> <ul style="list-style-type: none"> - Ensure to flag your orders and quotes as RMM via the T7 "Liquidity Provision" indicator (available in Release 6.0) 	<p>Access to eListing tool in Eurex Member Section (website)</p> <ul style="list-style-type: none"> - Inform yourself about the new tool (available in Q4/2017) - Register all products where you will be active as RMM or LP until EOY 2017 (individual selection or bulk upload of CSV file) 	<p>Liquidity Provision Agreement</p> <ul style="list-style-type: none"> - Review LPA (draft expected to be available in August 2017) - Sign LPA during Q4/2017 <p>Building Block "Stress Presence"</p> <ul style="list-style-type: none"> - Implement additional Building Block "Stress Presence" for options to participate in incentives provided for quotation during SMC - Adapt your OTR- and ESU limit calculation models by adapting the Limits as reward for quoting during SMC

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