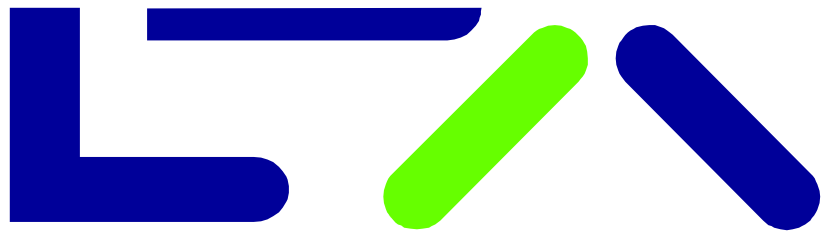


X-pand into the Future



eurex circular 230/14

Date: 29 October 2014
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

**Measures for options on iShares ETFs: Adjustment of contract specifications
and Market Maker Obligations**

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Content may be most important for:

Ü All departments

Attachments:

1. Amended sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Amended sections of Market Maker Obligations at Eurex

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG have decided effective **3 November 2014** to adjust the contract specifications in options on iShares ETFs (product codes: EXS1, EUN2 and XMT) as well as the Market Maker Obligations in these products.

Fee incentives accompanying these measures will be outlined in a respective Eurex Clearing circular.



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Measures for options on iShares ETFs: Adjustment of contract specifications and Market Maker Obligations

1. Change of contract specifications

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG have decided effective 3 November 2014 to modify the contract specifications for options on iShares ETFs. In particular, the matching algorithm will be changed from the current price-time allocation to a pro-rata allocation.

Please note that all pending orders in these products will be deleted prior to the start of trading on 3 November 2014.

Trading Participants can test their systems in regard to these products' new setup in the Eurex simulation environment.

2. Market-Making

Eurex Exchange offers interested Participants the opportunity to participate in Market-Making for options.

a) Adjustment of Market Maker Obligations for options on iShares ETFs

Effective 3 November 2014, the minimum quote sizes for the iShares ETF options will change as follows:

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Package ID
			RMM	AMM/ PMM		
EXTF Options on						
iShares DAX® (DE)	EXS1	15		250	6	ETFE
iShares EURO STOXX 50®	EUN2	14		500	6	ETFE
iShares SMI® (SIX Swiss Exchange AG)	XMT	15		50	6	ETFE

b) Revenue sharing scheme for Market Makers in options on iShares ETFs

Market Makers fulfilling the new quotation obligations qualify for a revenue sharing programme whereby 30 percent of the net transaction fees will be distributed among the top three Market Makers in the respective options on iShares ETFs on a monthly basis according to a ranking of the volume of one single Market Maker out of the total trading volume of the top three Market Makers (based on M account volumes). The top market maker will receive 15 percent of the net transaction fees, while ten percent and five percent of the net transaction fees will be shared with the Market Makers ranked second and third.

The complete list of Market Maker Obligations for options products can be found on the Eurex website www.eurexchange.com under the following link:

[Trading > Market model > Market-Making > Market Maker obligations](#)

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

As of 03.11.2014

Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**Annex E Allocation Scheme (Part A Section 2.5 Paragraph 3 of the Conditions for Trading)
and Path Priority (Part A Section 2.5 Paragraph 2 of the Conditions for Trading) ***

Product Class	Allocation Scheme	Path Priority
Money Market Futures	Time-Pro-Rata	Pro-Rata Path Priority
Fixed Income Futures	Time	Direct Path Priority
Index Futures	Time	Direct Path Priority
Futures on Shares of Exchange-Traded Funds	Time	Direct Path Priority
Volatility Futures	Time	Direct Path Priority
Futures on Shares	Time	Direct Path Priority
Index Dividend Futures	Time	Direct Path Priority
Precious Metal Futures	Time	Direct Path Priority
Property Index Futures	Time	Direct Path Priority
Commodity Index Futures	Time	Direct Path Priority
Agriculturale Index Futures	Time	Direct Path Priority
Futures on the Dividend of Shares	Time	Direct Path Priority
Daily Futures on KOSPI 200 Options Contracts	Time	n/a
Daily Futures on TAIEX Futures	Time	Direct Path Priority
Daily Futures on TAIEX Options Contracts	Time	n/a
Futures on Xetra-Gold	Time	Direct Path Priority
Futures on Exchange-Traded Commodities Securities	Time	Direct Path Priority
Interest Rate Swap Futures	Time	Direct Path Priority
Options on Money Market Futures	Time	n/a
Options on Fixed Income Futures	Time	n/a
Index Options	Time	n/a
Options on Shares of Exchange-Traded Funds	Time	n/a
Options on iShares Shares of Exchange-Traded Funds	Pro Rata	n/a
Options and LEPOs on Stocks	Time	n/a
Precious Metal Options	Time	n/a
Volatility Index Options	Time	n/a
Index Dividend Options	Time	n/a

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

Product Class	Allocation Scheme	Path Priority
Options on Xetra-Gold	Time	n/a
Commodity Index Options	Time	n/a
Options on Exchange-Traded Commodities Securities	Time	n/a

* Applicable only to products available on the New Trading Architecture (according to Annex F)

[...]

Market Maker Obligations at Eurex

[...]

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Package ID
			RMM	AMM/ PMM		
EXTF Options on						
db x-trackers MSCI Emerg.M.TRN	DBX1	14		100	8	ETFE
db x-trackers MSCI Europe TRN	DBXA	14		100	8	ETFE
db x-trackers MSCI World TRN	DBXW	14		100	8	ETFE
iShares DAX [®] (DE)	EXS1	15		250	86	ETFE
iShares EURO STOXX 50 [®]	EUN2	14		5400	86	ETFE
iShares SMI [®] (SIX Swiss Exchange AG)	XMT	15		50	86	ETFE
Lyxor ETF China Enterprise (HSCEI)	L8I1	16		50	8	ETFE
Lyxor ETF DJ Russia Titans	LYYE	14		100	8	ETFE
Lyxor ETF East. Europe (CECE EUR)	L8I2	14		100	8	ETFE
Lyxor ETF Hong Kong (HSI)	LYME	14		100	8	ETFE
Lyxor ETF MSCI Emerging Markets	LYM7	14		500	8	ETFE
STOXX [®] 600 Opti Automobiles Source	SC0A	16		25	8	ETFE
STOXX [®] 600 Opti Banks Source	SC0U	15		50	8	ETFE
STOXX [®] 600 Opti Basic Re. Source	SC0W	17		25	8	ETFE
STOXX [®] 600 Opti Construction Source	SC0N	16		25	8	ETFE
STOXX [®] 600 Opti Industrial Source	SC0S	15		50	8	ETFE
STOXX [®] 600 Opti Insurance Source	SC0I	14		50	8	ETFE
STOXX [®] 600 Opti Oil & Gas Source	SC0V	16		50	8	ETFE
STOXX [®] 600 Opti Telecom Source	SC0Q	15		50	8	ETFE
STOXX [®] 600 Opti Utilities Source	SC0Z	16		50	8	ETFE
STOXX [®] Mid 200 Source	SC0G	14		100	8	ETFE

[...]