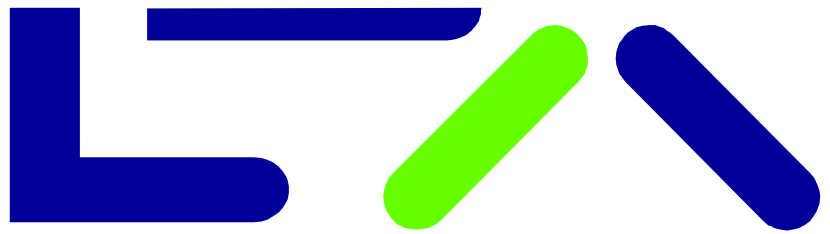


X-pand into the Future



eurex circular 110/17

Date: 13 October 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Eurex Market-on-Close Futures on EURO STOXX® 50 Index Futures: Introduction of a Designated Market-Making scheme

Related Eurex circular: 091/17

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Content may be most important for:

➡ All departments

Attachments:

1. Designated Market Maker Scheme for Eurex Market-on-Close Futures on EURO STOXX 50® Index Futures
2. Designated Market Maker Agreement for Eurex Market-on-Close Futures on EURO STOXX 50® Index Futures
3. Eurex Clearing circular 103/17

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (collectively: the Eurex Exchanges) took the following decision effective **30 October 2017**:

- Introduction of a Designated Market-Making scheme for Eurex Market-on-Close Futures on EURO STOXX 50® Index Futures (Eurex product code: FES1), **valid from 30 October 2017 until 31 December 2017**.

This scheme aims at supporting liquidity in Eurex Market-on-Close Futures on EURO STOXX 50® Index Futures from the start of trading on 30 October 2017.



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**Eurex Market-on-Close Futures on EURO STOXX® 50 Index Futures:
Introduction of a Designated Market-Making scheme**

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (collectively: the Eurex Exchanges) took the decision to introduce a Designated Market-Making scheme for Eurex Market-on-Close futures (Eurex MOC Futures) on EURO STOXX 50® Index Futures (Eurex product code: FES1). The Designated Market-Making scheme will run from 30 October 2017 until 31 December 2017.

Provided the quotation requirements have been fulfilled, Designated Market Makers (DMMs) receive a rebate of 100 percent on order book and off-book transaction fees for transactions in Eurex Market-on-Close-Futures on EURO STOXX 50® Index Futures concluded on the M-account until 31 December 2017. Please refer to attachment 1 for details on the Designated Market-Making scheme.

The scheme aims at supporting liquidity from the start of trading in Eurex MOC Futures on EURO STOXX 50® Index Futures on 30 October 2017.

Eurex MOC Futures on EURO STOXX 50® Index Futures offer to trade EURO STOXX 50® Index Futures (FESX) at the official index close price of the EURO STOXX 50® Index. Eurex MOC Futures represent the basis (difference between the current futures price and current spot price) which can be traded via orderbook or TES Block Trade throughout the trading day. Eurex MOC Futures trades are preliminary until the official closing index level is known. The Eurex Exchanges will calculate the final price by adding the official index close level to the traded price of the basis for each transaction. Eurex MOC Futures settle into the EURO STOXX 50® Index Futures at the final price. Settlement of Eurex MOC Futures is planned to occur between 18:20 CET and 18:35 CET and results in the creation of a corresponding position in EURO STOXX 50® Index Futures at the final price.

Please use the form in attachment 2 if you wish to register as a Designated Market Maker.

The Eurex Exchanges will accept registrations for this Designated Market-Making scheme until and including **31 December 2017**. The date on which the Eurex Exchanges receive a valid and duly signed Agreement will be deemed to be the registration date. Performance measurement will start on the registration date.

If you have questions or require further information, please contact Tobias Ehinger on tel. +49-69-211-1 23 13, or e-mail: tobias.ehinger@eurexchange.com.

13 October 2017

**Designated Market Maker Scheme for Eurex Market-on-Close Futures on
EURO STOXX 50® Index Futures
(Eurex Market-Making Obligations)**

1. Market-Making

As Designated Market Makers (DMMs), Trading Participants of Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges) undertake to supply bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time in compliance with maximum spreads.

If the requirements stipulated in Number 2 below are fulfilled, the DMM will in return receive a rebate of 100 percent on order book and off-book transaction fees for transactions in Eurex Market-on-Close Futures on EURO STOXX 50® Index Futures on the M-account until 31 December 2017.

2. Designated Market-Making requirements

The DMM quotation requirements in the order book are as follows:

Two-way quote provision:	Provision of two-way quotes <ul style="list-style-type: none"> • with a minimum size of 300 contracts on the bid and ask side • with a maximum spread of 10 ticks (1.00 index points)
Quotation period:	85 percent of the quotation period of the trading day, from 11:00 CET to 17:25 CET , on a monthly average.
Maturity Range	<ul style="list-style-type: none"> • Current front month contract • Five (5) trading days preceding the last trading day of the front month contract of the underlying index futures (FESX); afterwards, Market Makers have the choice of quoting the front month or the back month
Designated Market Maker rebates:	From 30 October 2017 up to 31 December 2017 , refund of 100 percent of the transaction fees for contracts traded on M-Accounts (order book on the Eurex Exchanges and off-book-transactions entered via block and multilateral Eurex T7 Entry Services) upon fulfilment of all obligations.

Please return by e-mail/fax to:

Tobias Ehinger
 tobias.ehinger@eurexchange.com
 Fax no. +49-69-211-61 49 88

**Designated Market Maker Agreement for
 Eurex Market-on-Close Futures on EURO STOXX® 50 Index Futures**

dated as of: _____

1. Eurex Frankfurt AG (“EFAG”) and Eurex Clearing AG (“ECAG”) and

_____ (“Participant”)

(Name of Participant/Member ID)

hereby enter into this Designated Market Maker Agreement (the “Agreement”) under the conditions outlined below with respect to the following product:

Eurex product	Eurex product code	Please tick (✓) the box
Eurex Market-on-Close Futures on EURO STOXX® 50 Index Futures	FES1	<input type="checkbox"/>

for the period from **30 October 2017 until 31 December 2017**.

2. The Participant shall
- a) Fulfil the Market-Making Scheme for Eurex Market-on-Close Futures on EURO STOXX® 50 Index Futures as set out in Attachment 1 to Eurex circular 110/17 by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (“Eurex Market-Making Obligations”).
 - b) Provide EFAG with the name of a manager who has the authorisation and expertise necessary to make decisions and act as coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement.
 - c) Inform EFAG in the event the Participant is or will be unable to fulfil the Eurex Market-Making Obligations without undue delay and at the latest within one business day.

3. ECAG shall refund 100 percent of all transaction fees for the contracts traded in the electronic order book and off-book via block and multilateral T7 Entry Services by Participant on M-accounts in Eurex Market-on-Close Futures on EURO STOXX® 50 Index Futures from **30 October 2017** until **31 December 2017**.

Refunds shall be paid in full only if the Eurex Market-Making Obligations have been fulfilled in the month prior to the month in which they are payable. No refunds will be made for contracts traded on A- or P-accounts or if the Eurex Market-Making Obligations are not fulfilled.

4. EFAG shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:
 - a) The Participant does not comply with the Eurex Market-Making Obligations for three consecutive months counted as of the date of this Agreement. Conformance of the Participant with the Eurex Market-Making Obligations shall be monitored by EFAG. EFAG will determine in its sole discretion whether the Participant has fulfilled the requirements stipulated in the Eurex Market-Making Obligations.
 - b) The Participant does not comply with any other of its obligations stated under No. 2 above.
5. The Participant shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:
 - a) A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.
 - b) A significant change to the Eurex Market-Making Obligations.
6. The Participant and EFAG and ECAG shall be entitled to terminate this Agreement without giving any reason with one calendar month's prior notice.
7. The Participant shall be notified of any changes to this Agreement and the Eurex Market-Making Obligations at least three (3) business days prior to the effective date thereof. The Participant accepts the amendments, provided a written objection is not filed with ECAG and EFAG within three (3) business days after the publication. ECAG and EFAG reserve the right to terminate the contract in case of non-acceptance of the amendments.
8. EFAG and ECAG offer this contractual agreement to interested Trading Participants. With the signature of the Trading Participant, this Agreement automatically becomes a binding contract, even without counter-signature of representatives of EFAG and ECAG.

**SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH
PARAGRAPH 2. b)**

Place, date

Name

Position

Phone

Fax

(Signature/Stamp of the company)

E-mail address

Please send the completed Agreement to the e-mail address or fax number stated on page 1.

clear to trade



eurex clearing circular 103/17

Date: 13 October 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Eurex Market-on-Close Futures on EURO STOXX® 50 Index Futures: Introduction of a Designated Market-Making scheme

Related Eurex Circulares: 091/17, 110/17

Related Eurex Clearing circular: 080/17

Contact: Peter Sack, Clearing Design, T +49-69-211-1 53 16, peter.sack@eurexclearing.com

Content may be most important for:

- ➔ Front Office/Trading
- ➔ Middle + Backoffice

Attachments:

none

In conjunction with the decision taken by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (collectively: the Eurex Exchanges), the following measure of Eurex Clearing will come into effect on **30 October 2017**:

- Introduction of a Designated Market-Making scheme for Eurex Market-on-Close Futures (Eurex MOC Futures) on EURO STOXX 50® Index Futures (Eurex product code: FES1), valid from **30 October 2017 until 31 December 2017**.

Provided the quotation requirements have been fulfilled, Designated Market Makers (DMMs) receive a rebate of 100 percent on order book and off-book transaction fees for transactions in Eurex MOC Futures on EURO STOXX 50® Index Futures concluded on the M-account until 31 December 2017.

The relevant conditions and details as well as the exact parameters of the schemes in the respective product can be found in Eurex circular 110/17.

In order to sign up as Designated Market Maker, please send the filled-out and signed form (attachment 2 to Eurex circular 110/17) to Tobias Ehinger via fax +49-69-211-61 23 13, or e-mail: tobias.ehinger@eurexexchange.com.



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Executive Board:
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Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

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