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Datum: Frankfurt, 3. April 2008
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Peter Reitz

 Aktion erforderlich  Hohe Priorität

EURIBOR-Futures: Neues Designated Market-Making-Programm

Verweis auf Eurex-Rundschreiben: 083/04

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Zielgruppe:

 Front Office/Handel

Anhänge:

1. Designated Market Maker Application Form
2. Designated Market Maker Quote Obligations
(nur in englischer Sprache)

Zusammenfassung:

Die Geschäftsführungen der Eurex-Börsen haben beschlossen, ein neues Designated Market-Making-Programm für Futures-Kontrakte auf EURIBOR-Futures einzuführen. Die Maßnahme beginnt am **14. April 2008**. Durch das Programm soll die Liquidität im Orderbuch garantiert und verbessert werden.

Bei Fragen steht Ihnen Joachim Heinz unter Tel. +49-69-211-1 59 55, Fax +49-69-211-1 44 61 oder E-Mail: joachim.heinz@eurexchange.com gern zur Verfügung.



EURIBOR-Futures: Neues Designated Market-Making-Programm

Die Geschäftsführungen der Eurex-Börsen haben beschlossen, ein neues Designated Market-Making-Programm für EURIBOR-Futures einzuführen. Die Maßnahme beginnt am 14. April 2008. Durch das Programm soll die Liquidität im Orderbuch garantiert und verbessert werden.

Als Designated Market Maker erklärt sich der Eurex-Teilnehmer bereit, für eine spezifizierte Mindestanzahl von Kontrakten unter Einhaltung von Maximum Spreads und im Rahmen einer festgelegten Zeitdauer Geld- und Briefkurse (Quotes) zu stellen. Das Designated Market-Making läuft vom 14. April 2008 bis 31. Dezember 2009.

Wenn ein Designated Market Maker seine Verpflichtungen erfüllt, erhält dieser im Gegenzug eine Rückerstattung von 100 Prozent der Handels- und Clearing-Entgelte für die auf M-Konten abgeschlossenen Kontrakte. Unter der Bedingung, dass spezielle tägliche Handelsvolumina generiert werden, werden den Market Makers für das Jahr 2008 zusätzliche monatliche Beträge gutgeschrieben sowie für die Jahre 2009 und 2010 eine Erlösbeteiligung angeboten. Beide Maßnahmen werden entsprechend des Anteils am Handel innerhalb der Gruppe der Designated Market Makers zugeteilt.

Die detaillierten Parameter des Designated Market-Making-Programms finden Sie im Anhang.

Teilnehmer, die sich für eine Teilnahme an dem Programm interessieren, werden gebeten, das beigefügte Designated Market Maker-Anmeldeformular (Anhang 1) ausgefüllt zurückzusenden an Joachim Heinz, Eurex, Fax +49-69-211-1 44 61.

Frankfurt, 3. April 2008



Application Form - Designated Market Making Scheme

To Eurex
Product Strategy
Joachim Heinz
Neue Börsenstraße 1

60487 Frankfurt am Main

Fax no.: +49-69-211-1 44 61

Application for the Status of Designated Market Maker in EURIBOR Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the following contract in the EURIBOR-Futures (FEU3) for the period from **April 14, 2008 until December 31, 2009 (commitment period)** in accordance with the terms and conditions stated in the Quote Obligations (attachment).

2. As a Designated Market Maker

- a) we will provide bid and ask quotes or orders on a continuous basis
 - for the minimum number of contracts specified in the quote obligations
 - in compliance with the Maximum Spreads specified in the quote obligations; and
 - for the period of time specified in the quote obligations
- b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;
- c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Making; and
- d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

- a) – if wished - mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;
- b) – if wished - make Eurex spokesmen and printed material available for seminars organized by the Designated Market Makers regarding the fixed income futures; and



- c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on Market Maker (M) - accounts up to December 31, 2009 upon fulfillment and grant a monthly stipend of x% of 15,000 euros provided the three month daily moving average in the EURIBOR Futures exceeds 4,000 contracts per day, whereas "x" is defined by the monthly trading share of each market maker within the group of official market makers.
 - d) pay out 50% of the Eurex revenues in EURIBOR Futures in 2009 if the daily average of the fourth quarter 2008 exceeds 6,000 contracts per day and the market maker has fulfilled its quote obligation. The liquidity pool will be distributed according to the trading share of each market maker within the group of official market makers in 2008.
 - e) pay out 50% of the Eurex revenues in EURIBOR Futures in 2010 if the daily average of the fourth quarter 2009 exceeds 8,000 contracts per day and the market maker has fulfilled its quote obligation. The liquidity pool will be distributed according to the trading share of each market maker within the group of official market makers in 2009.
4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex. In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.
 5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.
 6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.
 7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on December 31, 2009. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.



9. The associated Quote Obligations (attachment) are an integral part of this application.

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

Place, date

Name

Position

Phone

Fax

(Signature / Stamp of the firm)

E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number.



**Attachment to the application for the Status of Designated Market Maker
in EURIBOR Futures:**

Quote Obligations

Eurex Code:

FEU3

Minimum Size:

White Months: 400 contracts
Red Months: 100 contracts
Green Months: 50 contracts
symmetrical on the bid and ask side

Maximum Spread:

White Months: 1.5 ticks
Red Months: 2 ticks
Green Months: 3 ticks

Quotation Period:

White Months: 80%
Red Months: 80%
Green Months: 60%

of the daily trading period between 08:00 a.m. CET
and 07:00 p.m. CET on a monthly average

In fast market conditions the spread will be
doubled and the number of contracts will be
halved.

The commitment period starts April 14, 2008 and
ends December 31, 2009