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Datum: Frankfurt, 12. Dezember 2007
Empfänger: Alle Handelsteilnehmer der Eurex Deutschland und Eurex Zürich sowie Vendoren
Autorisiert von: Thomas Lenz



Sektorindex-Futures: Verlängerung des Designated Market-Making

Verweis auf Eurex-Rundschreiben: 257/06

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Zielgruppe:

- Ü Front Office/Handel
- Ü Middle + Backoffice
- Ü Revision/Security Coordination

Anhänge:

(nur in englischer Sprache)

1. Designated Market Maker Quote Obligations
2. Designated Market Maker-Antrag

Zur weiteren Förderung der Handelsaktivitäten in Futures auf Dow Jones EURO STOXX[®] und Dow Jones STOXX[®] 600 Sektorindizes hat der Vorstand der Eurex Clearing AG in seiner Sitzung am 12. Dezember 2007 beschlossen, das Designated Market-Making-Programm in diesen Produkten auch im kommenden Jahr für den Zeitraum vom **2. Januar bis zum 31. Dezember 2008** anzubieten.

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 kontinuierlich Geld- und Briefkurse (Quotes) zu stellen.

Erfüllt der Market Maker seine Verpflichtungen, wird Eurex im Gegenzug die Handels- und Clearing-Entgelte für die durch die Designated Market Maker auf M-Konten abgeschlossenen Kontrakte zu 100 Prozent für Market Maker erstatten, die sich zur Teilnahme verpflichtet haben und darüber hinaus eine Erlösbeteiligung anbieten.

Die Details und genauen Parameter des Designated Market-Making-Programms in Sektorindex-Futures sind Anhang 1 zu entnehmen.

Bestehende Designated Market Maker-Lizenzen werden automatisch verlängert. Weitere interessierte Teilnehmer bitten wir, den ausgefüllten Designated Market Maker-Antrag (Anhang 2) an Christine Heyde, Eurex, Fax +49-69-211-61 56 98, zurückzusenden.





Designated Market Maker (DMM) Scheme for Sector Index Futures

Quote Obligations

Minimum Size: 50 or 75 contracts on the bid and ask side (as outlined below).

Maximum Spread: 1.5 Index Points

Product	Underlying Index	Sector Future	Minimum Size	Maximum Spread
DJ EURO STOXX [®] Automobiles & Parts Futures	.SXAE	FESA	75	1.5
DJ EURO STOXX [®] Banks Futures	.SX7E	FESB	75	1.5
DJ EURO STOXX [®] Chemicals Futures	.SX4E	FESC	75	1.5
DJ EURO STOXX [®] Oil & Gas Futures	.SXEE	FESE	75	1.5
DJ EURO STOXX [®] Financial Services Futures	.SXFE	FESF	50	1.5
DJ EURO STOXX [®] Industrial Goods & Services Futures	.SXNE	FESG	75	1.5
DJ EURO STOXX [®] Healthcare Futures	.SXDE	FESH	50	1.5
DJ EURO STOXX [®] Insurance Futures	.SXIE	FESI	75	1.5
DJ EURO STOXX [®] Media Futures	.SXME	FESM	75	1.5
DJ EURO STOXX [®] Construction & Materials Futures	.SXOE	FESN	50	1.5
DJ EURO STOXX [®] Food and Beverage Futures	.SX3E	FESO	75	1.5
DJ EURO STOXX [®] Retail Futures	.SXRE	FESR	75	1.5
DJ EURO STOXX [®] Basic Resources	.SXPE	FESS	50	1.5
DJ EURO STOXX [®] Telecommunications Futures	.SXKE	FEST	75	1.5
DJ EURO STOXX [®] Utilities Futures	.SX6E	FESU	75	1.5
DJ EURO STOXX [®] Travel & Leisure Futures	.SXTE	FESV	75	1.5
DJ EURO STOXX [®] Technology Futures	.SX8E	FESY	75	1.5
DJ EURO STOXX [®] Personal & Household Goods Futures	.SXQE	FESZ	75	1.5
DJ STOXX [®] Automobiles & Parts Futures	.SXAP	FSTA	75	1.5
DJ STOXX [®] Banks Futures	.SX7P	FSTB	75	1.5
DJ STOXX [®] Chemicals Futures	.SX4P	FSTC	75	1.5
DJ STOXX [®] Oil & Gas Futures	.SXEP	FSTE	75	1.5
DJ STOXX [®] Financial Services Futures	.SXFP	FSTF	50	1.5
DJ STOXX [®] Industrial Goods & Services Futures	.SXNP	FSTG	75	1.5
DJ STOXX [®] Healthcare Futures	.SXDP	FSTH	75	1.5
DJ STOXX [®] Insurance Futures	.SXIP	FSTI	75	1.5
DJ STOXX [®] Media Futures	.SXMP	FSTM	75	1.5
DJ STOXX [®] Construction & Materials Futures	.SXOP	FSTN	50	1.5
DJ STOXX [®] Food & Beverage Futures	.SX3P	FSTO	75	1.5
DJ STOXX [®] Retail Futures	.SXRP	FSTR	75	1.5
DJ STOXX [®] Basic Resources Futures	.SXPP	FSTS	50	1.5
DJ STOXX [®] Telecommunications Futures	.SXKP	FSTT	75	1.5
DJ STOXX [®] Utilities Futures	.SX6P	FSTU	75	1.5
DJ STOXX [®] Travel & Leisure Futures	.SXTP	FSTV	75	1.5
DJ STOXX [®] Technology Futures	.SX8P	FSTY	75	1.5
DJ STOXX [®] Personal & Household Goods Futures	.SXQP	FSTZ	75	1.5

The spread and size classification will be reviewed on a quarterly basis.



Quotation Period: 80 percent of the daily trading period between 09:00 and 17:30 (CET) on a monthly average.

Market Makers will be obliged to supply bid and ask quotes only in the front month contracts until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, market makers have the choice of quoting the front month or the next contract month.

Fee Rebates and Revenue Sharing

DMM Fees: January 2, 2008 up to December 31, 2008. Total refund of trading and clearing fees for contracts traded on M accounts (order book and OTC) on a monthly basis.

Revenue Sharing: **Scheme I:** EUR 0.10 per contract of the total volume generated by OTC Block Trades in sector index futures is distributed on a quarterly basis to the Designated Market Makers according to the percentage rate based on the number of products where the quote obligations of Sector Index Futures have been fulfilled.

Scheme II: EUR 0.05 per contract of the total volume generated by OTC Block Trades in sector index futures is distributed on a quarterly basis to the leading four Designated Market Makers. Eurex will evaluate on a monthly basis which Market Makers have complied with the Obligations of the Designated Market Maker Scheme for at least five Sector Index Futures. Based on the respective amount of traded contracts on M- or P-accounts in the order book, these four most active Market Makers (provided that the quote obligations of five products/month have been fulfilled) will be determined by the end of each quarter to participate in revenue sharing Scheme II according to the following ranking:

Market Maker Ranking	Revenue Sharing
1	45 %
2	30 %
3	15 %
4	10 %

Should less than four Market Makers have fulfilled the requirements for five products in the respective quarter, the stake of the revenue distributed will be reduced to 90 percent for three, 75 percent for two and 45 percent in case of just one Designated Market Maker.



Application Form - Designated Market-Making Scheme

To Eurex
 Product Strategy
 Christine Heyde
 Neue Börsenstraße 1

60487 Frankfurt am Main

Fax no. +49-69-211-61 56 98

Application for the Status of Designated Market Maker in Futures on Sector Indexes

1. We _____
 (name of member)

herewith apply for the status of Designated Market Maker in the following contract

Product	Eurex Code	Please tick the appropriate box ü	
DJ EURO STOXX® Automobiles & Parts Futures	FESA	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Banks Futures	FESB	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Chemicals Futures	FESC	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Oil & Gas Futures	FESE	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Financial Services Futures	FESF	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Industrial Goods and Services Futures	FESG	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Healthcare Futures	FESH	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Insurance Futures	FESI	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Media Futures	FESM	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Construction and Materials Futures	FESN	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Food and Beverage Futures	FESO	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Retail Futures	FESR	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Basic Resources Futures	FESS	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Telecommunications Futures	FEST	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Utilities Futures	FESU	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Travel & Leisure Futures	FESV	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Technology Futures	FESY	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ EURO STOXX® Personal & Household Goods Futures	FESZ	<input type="checkbox"/> yes	<input type="checkbox"/> no



Product	Eurex Code	Please tick the appropriate box <input type="checkbox"/>	
DJ STOXX [®] Automobiles & Parts Futures	FSTA	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Banks Futures	FSTB	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Chemicals Futures	FSTC	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Oil & Gas Futures	FSTE	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Financial Services Futures	FSTF	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Industrial Goods & Services Futures	FSTG	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Healthcare Futures	FSTH	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Insurance Futures	FSTI	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Media Futures	FSTM	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Construction & Materials Futures	FSTN	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Food & Beverage Futures	FSTO	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Retail Futures	FSTR	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Basic Resources Futures	FSTS	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Telecommunications Futures	FSTT	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Utilities Futures	FSTU	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Travel & Leisure Futures	FSTV	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Technology Futures	FSTY	<input type="checkbox"/> yes	<input type="checkbox"/> no
DJ STOXX [®] Personal & Household Goods Futures	FSTZ	<input type="checkbox"/> yes	<input type="checkbox"/> no

for the period from January 2, 2008 until December 31, 2008 in accordance with the terms and conditions stated in the Quote Obligations (Attachment 1).

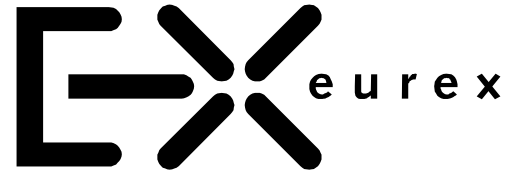
2. As a Designated Market Maker

- a) we will provide bid and ask quotes on both sides of the market
 - of the minimum number of contracts specified in the quote obligations
 - in compliance with the Maximum Spreads (see Quote Obligations); and
 - for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)
- 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) mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;
 - b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the Sector Index Futures; and
 - c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M accounts up to December 31, 2008. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Sector Index Futures are traded on A or P accounts or if the Quote Obligations are not fulfilled.
 - d) distribute EUR 0.15 per contract on a monthly pro-rata basis of the total volume generated by OTC Block Trades in sector index futures
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 and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. 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. Since the number of Designated Market Makers for the Sector Index Futures is limited, we grant Eurex the right to make the final selection of Designated Market Makers from the applicants.
8. 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, 2008. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.
9. The associated Quote Obligations (Attachment 1) 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 company)

E-mail address

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