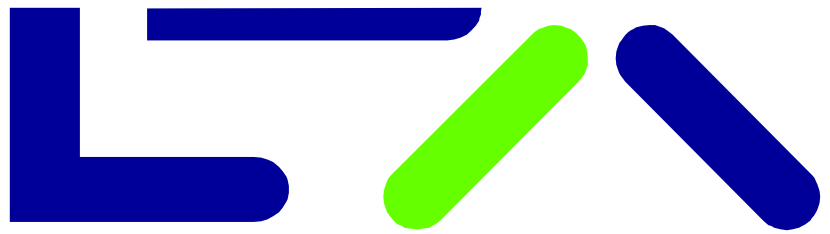


X-pand into the Future



eurex circular 107/14

Date: 27 May 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Euro-Swap Futures: Introduction of futures contracts on 2, 5, 10 and 30 years interest rate swaps denominated in euro

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Content may be most important for:

➔ All departments

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Market-Making Scheme

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce futures contracts on interest rate swaps denominated in euro with various terms (2, 5, 10 and 30 years) and fixed rate arrangements ("Euro-Swap Futures") effective **1 September 2014**.

This circular contains information on the following topics:

Introduction date, contract specifications, trading hours, risk parameters, Market-Making and preparations necessary for start of trading.

Information related to Clearing of the new products, utilization of the wholesale facilities and transaction fees as well as the amended sections of the relevant Rules and Regulations of Eurex Clearing AG will be enclosed in the related Eurex Clearing circular which will be provided to our Trading Participants shortly.



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Euro-Swap Futures: Introduction of futures contracts on 2, 5, 10 and 30 years interest rate swaps denominated in euro

1. Introduction date

The Management Board Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce futures contracts on interest rate swaps denominated in euro with various terms (2, 5, 10 and 30 years) and fixed rate arrangements ("Euro-Swap Futures").

With the introduction of physically delivered Euro-Swap Futures, Eurex Exchange complements the European benchmark futures contracts on French, German and Italian government bonds by a further important interest rate segment of the international financial market. With Euro-Swap Futures, efficient and cost-efficient instruments will be available to the market which represent the economic market risk of an OTC interest rate swap and which can be used both as a single instrument and in combination with the European government bond futures contracts of Eurex Exchange.

In addition to the margin efficiency of a standardised futures product, trading of Euro-Swap Futures at Eurex Exchange offers margin efficiencies by cross margining with the liquid German benchmark government bond futures.

The introduction of the Euro-Swap Futures contracts will take place on Monday, 1 September 2014 and will be supported by a Market-Making scheme.

To implement the decisions, the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be adjusted effective 1 September 2014, as described in attachment 1.

2. Contract specifications

	2-year Euro-Swap Futures	5-year Euro-Swap Futures	10-year Euro-Swap Futures	30-year Euro-Swap Futures
Underlying	Interest rate swaps denominated in euro with various terms (2, 5, 10 and 30 years) and fixed rate arrangements. The nominal value of an interest rate swap futures contract is EUR 100,000 . The respective underlying interest rate swaps are equal to the conditions of an OTC interest rate derivatives transaction pursuant to Chapter VIII Part 3 Number 3.3.1 i.c.w. Number 3.3.2 (ISDA interest rate swap fixed-variable) of the Clearing Conditions for Eurex Clearing AG and contain the product specific provisions shown in the table below.			
Eurex product code	FSWS	FSWM	FSWL	FSWX
ISIN	DE000A11RAV2	DE000A11RAX8	DE000A11RAZ3	DE000A11RA14
Price determination	In percent of the nominal value: $(100\% + (\text{market value of the deliverable interest rate swap} / \text{nominal value})) * 100$			
Minimum price change/ tick size	0.005% / 5 EUR	0.01% / 10 EUR	0.01% / 10 EUR	0.02% / 20 EUR

	2-year Euro-Swap Futures	5-year Euro-Swap Futures	10-year Euro-Swap Futures	30-year Euro-Swap Futures
Settlement	<p>After close of trading, buyer and seller of an interest rate swap futures contract are obliged to conclude an interest rate swap with Eurex Clearing AG defined according to the underlying on delivery day.</p> <p>Thereby, as fixed rate payer, the seller of an interest swap rate futures contract is obliged to deliver. As fixed rate receiver, the buyer of an interest rate swap futures contract is obliged to accept the delivery.</p>			
Delivery day	<p>Delivery day of the interest rate swap futures contracts is the exchange trading day immediately preceding the third Wednesday of the delivery month of the respective interest rate swap futures contract (IMM date).</p>			
Last trading day	<p>Last trading day of interest rate swap futures contracts is the exchange trading day immediately preceding the delivery day.</p> <p>Close of trading of interest rate swap futures contracts on the last trading day is 12:15 CET.</p>			
Maturities	<p>The next three successive quarterly months of the cycle March, June, September and December.</p>			
Fixed rate arrangements	<p>A fixed interest rate quoted in percent per annum which is equal to 25 basis points (i.e. 0.25% per annum) or a multiple thereof and which is determined by Eurex Deutschland and Eurex Zürich before the first trading day of the respective interest rate swap futures contract.</p>			
Daily settlement price	<p>As a reference, the volume-weighted average of the prices of all trades concluded during the minute before 17:15 CET (reference time) in the respective contract as daily settlement price of the current maturity month, if more than five trades have been concluded during this interval.</p>			
Final settlement price	<p>Determination of the final settlement price will be done by Eurex Exchange at 12:15 CET on the final settlement day. Relevant is the volume-weighted average of the prices of all trades concluded during the last trading minute of an exchange trading day, if during this interval more than ten trades were concluded. If this is not the case, the settlement price will be determined from the volume-based average of the prices of the last ten concluded trades, if they are not older than 30 minutes. If such price determination is not possible or the price such determined does not reflect the actual market situation, Eurex Exchange determines the settlement price.</p>			

Underlying of each interest rate swap futures contract is an interest rate swap with the following product-related characteristics:

General provisions	
(a) Notional amount or calculation period amount:	The nominal value of an interest rate swap futures contract.
(b) Trade date:	The delivery day of the respective interest rate swap futures contract.
(c) Effective date:	The third Wednesday of the quarterly months March, June, September respectively December, depending in which of these months the respective interest rate swap futures contract matures.
(d) End date (subject to adjustment pursuant to the applicable business day convention):	The 2nd, 5th, 10th or 30th anniversary of the effective date, depending on the respective interest rate swap futures contract.
(e) Business days:	TARGET (EUTA)
(f) Business day convention:	Modified following. If a payment date for the payment of a fixed or floating amount is adjusted pursuant to the applicable business day convention, the number of days in the respective calculation period is adjusted to the new payment date (adjusted).
Initial payment	
(a) Debtor of the initial payment:	If the final settlement price of the interest rate swap futures contract exceeds 100% of its nominal value, the purchaser of the interest rate swap futures contract. If the final settlement price of the interest rate swap futures contract is smaller than 100% of its nominal value, the seller of the interest rate swap futures contract.
(b) Initial payment amount:	An amount in euro (rounded to full euro cents) determined pursuant to the following formula: $= \frac{\text{Notional amount} \times (\text{FSP} - 100)}{100}$ <p>whereby</p> <p>“Notional amount“ means the notional amount of the interest rate swap and “FSP“ means the Final Settlement Price of the interest rate swap futures contract.</p>

(c) Payment date for initial payment:	Start date (Effective date) of the interest rate swap futures contract.
Fixed amounts	
(a) Payer of the fixed amounts:	The seller of the interest rate swap futures contract.
(b) Maturity dates for fixed amounts (subject to adjustment pursuant to the applicable business day convention):	Each anniversary of the effective day within the period from effective day up to and inclusive of the end date of the interest rate swap.
(c) Fixed rate:	A fixed interest rate expressed in percent per annum corresponding to 25 basis points (i. e. 0.25% per annum) or a multiple thereof, which is determined by Eurex Deutschland and Eurex Zurich on the trading day directly predating the first trading day of the respective interest rate swap futures contract.
(d) Day count fraction for fixed amounts:	30/360.
Floating amounts	
(a) Payer of the floating amounts:	The buyer of the interest rate swap futures contract.
(b) Maturity dates for floating amounts (subject to adjustment pursuant to the applicable business day convention):	Semi-annually from (but exclusive of) the effective date up to and inclusive of the end date of the Interest Rate..
(d) Floating rate option:	EUR-EURIBOR Reuters.
(e) Designated maturity:	6 months.
(f) Spread:	Not applicable.
(g) Day count fraction for floatable amounts:	Actual/360.
(h) Reset dates:	The first day of the respective calculation period.

The Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (attachment 1) were amended accordingly.

3. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading period	OTC-Trading	Last trading day trading until
Euro-Swap Futures	07:59-08:30	08:30-19:00	19:00-19:30*	8:30-19:00**	12:15

* On the respective last trading day, the Post-Trading period starts at 12:15 and ends at 20:00.

** On the respective last trading day, entry of OTC Block Trades ends at 12:15.

4. Market-Making

Eurex Exchange offers interested Participants the possibility to act as Market Makers (MMs) for the new Euro-Swap Futures.

As MMs, Eurex Participants agree to continuously supply bid and ask prices (quotes) for a determined minimum number of contracts while observing defined maximum spreads within a predefined period of time.

The Market-Making scheme will run between 1 September 2014 and 31 August 2016 (commitment period).

Upon fulfilment of the quote obligations, MMs benefit from a 100 percent rebate on the fees for order book transactions and wholesale trades and a revenue sharing scheme. For further details, please refer to attachment 2.

Please note: Since the announcement of changes in the Rules and Regulations regarding Market-Making with Eurex circular 083/07, formal registration for Market-Making is no longer necessary.

However, for the purpose of registration of the Member-ID for performance measurement it is necessary that interested Trading Participants contact the responsible contact persons of Eurex Product Development, Nadja Urban or Frank Odendall.

5. Margining and risk parameters

Initially, the risk for the Euro-Swap Futures contracts will be calculated in the Risk Based Margining system.

As of start of trading, margin parameters of the new products will be published on the Eurex website under the link:

[Market data > Clearing data > Risk parameters and initial margins](#)

6. Vendor codes

At start of trading, vendor codes for the new products will be published on the Eurex website under the link:

[Products > Vendor Product Codes](#)

7. Preparations necessary for start of trading

- As of 11 June 2014, Euro-Swap Futures contracts will be available in the Eurex simulation environment for testing. For further information, please refer to the simulation calendar on the Eurex website under the following link:

[Technology > Simulation calendar](#)

- The process of physical delivery in the Euro-Swap Futures will be done via Eurex Clearing.
- For activation of trading in Euro-Swap Futures, each Eurex Participant must consider that its Clearing Member must have both a licence for clearing of transactions at Eurex Deutschland and Eurex Zürich and a licence for clearing of OTC interest rate derivatives transactions denominated in euro and that the

Member must have taken over Clearing of Euro-Swap Futures for the respective Eurex Participant. For the relevant forms, please refer to the related Eurex Clearing circular, which will be published presently.

- The Simulation Guide will be published shortly. It will be available on the Eurex website under the following link:

[Technology > Eurex Exchange's T7 > System Documentation > Release 2.1 > Simulation](#)

8. Excessive System Usage Fees and Order to Trade Ratios

Eurex Euro-Swap Futures will be assigned to the product group of fixed income futures "FBND". The valid limit parameters for the futures will be published on the Eurex website under the link:

[Technology > Excessive System Usage Fee](#)

and

[Technology > Order to Trade Ratio](#)

For further information on Excessive System Usage Fees and Order to Trade Ratios please refer to Eurex circulars 212/13 and 213/13.

If you have any questions or if you are interested in Market-Making for the new contracts, please contact Nadja Urban at tel. +49-69-211-1 51 05 or e-mail: nadja.urban@eurexexchange.com or Frank Odendall at tel. +44-207-86-2 70 18 or e-mail: frank.odendall@eurexexchange.com.

27 May 2014

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

1. Part: Contract Specifications for Futures Contracts

[...]

1.18 Subpart **Contract Specifications for Futures Contracts on Interest Rate Swaps**

The following subpart contains contract specifications for Futures Contracts on interest rate swaps ("Interest Rate Swap Futures Contracts").

1.18.1 Subject Matter of Contract

An Interest Rate Swap Futures Contract is a Futures Contract on interest rate swaps denominated in Euros with various terms (2, 5, 10 or 30 years) and fixed rate arrangements.

The nominal value of an Interest Rate Swap Futures Contract amounts to 100,000 Euros.

The conditions of the underlying interest rate swap which each Interest Rate Swap Futures Contract is based upon correspond to the conditions of an OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 3 Paragraph 3.3.1 in conjunction with Paragraph 3.3.2 (ISDA Fixed Rate-Floating Rate Swaps) of the Clearing Conditions for Eurex Clearing AG with the following product-related provisions (for the avoidance of doubt: the following details refer to one (1) interest rate swap per Interest Rate Swap Futures Contract):

1. General Provisions:	
(a) <u>Notional amount or "calculation period amount":</u>	<u>The nominal value of an Interest Rate Swap Futures Contract.</u>
(b) <u>Trade date:</u>	<u>The delivery day (as defined in Number 1.18.6 Paragraph 1) of the respective</u>

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

	<u>Interest Rate Swap Futures Contract.</u>
(c) <u>Start Date (Effective date):</u>	<u>The third Wednesday of the quarterly month of the months March, June, September or December, depending in which of these months the respective Interest Rate Swap Futures Contract will expire.</u>
(d) <u>End date (subject to adjustment pursuant to the applicable business day convention):</u>	<u>The 2, 5, 10 or 30 anniversary of the effective date, depending on the respective Interest Rate Swap Futures Contract.</u>
(e) <u>Business days:</u>	<u>TARGET (EUTA)</u>
(f) <u>Business day convention:</u>	<u>Modified following.</u> <u>If a payment date for the payment of a fixed or floating amount is adjusted pursuant to the applicable business day convention, the number of days in the respective calculation period is adjusted to the new payment date (adjusted).</u>
<u>2. Initial Payment:</u>	
(a) <u>Debtor of the initial payment::</u>	<u>If the Final Settlement Price of the Interest Rate Swap Futures Contract exceeds 100% of its nominal value, the purchaser of the Interest Rate Swap Futures Contract.</u> <u>If the Final Settlement Price of the Interest Rate Swap Futures Contract is smaller than 100% of its nominal value, the seller of the Interest Rate Swap Futures Contract.</u>
(b) <u>Initial payment amount:</u>	<u>An amount in Euros (rounded to complete Euro Cents) determined pursuant to the following formula:</u> $= \frac{\text{Nominal value} \times (\text{FSP} - 100)}{100}$ <u>whereas</u> <u>“Nominal value“ means the nominal value of the Interest Rate Swap Futures Contract</u>

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	<u>and</u> <u>“FSP” means the Final Settlement Price of the Interest Rate Swap Futures Contract.</u>
<u>(c) Payment date for initial payment:</u>	<u>Start date (Effective date) of the Interest Rate Swap Futures Contract.</u>
<u>3. Fixed Amounts:</u>	
<u>(a) Payer of the fixed amounts:</u>	<u>The seller of the Interest Rate Swap Futures Contract.</u>
<u>(b) Maturity dates for fixed amounts (subject to adjustment pursuant to the applicable business day convention):</u>	<u>Each anniversary of the effective day within the period from effective day up to and inclusive of the end date of the Interest Rate Swap Futures Contract.</u>
<u>(c) Fixed rate:</u>	<u>A fixed interest rate expressed in percent per annum corresponding to 25 basis points (i. e. 0.25 percent per annum) or a multiple thereof, which is determined by the Eurex Exchanges on the trading day directly predating the first trading day of the respective Interest Rate Swap Futures Contract.</u>
<u>(d) Day count fraction for fixed amounts:</u>	<u>30/360.</u>
<u>4. Floating Amounts:</u>	
<u>(a) Payer of the floating amounts:</u>	<u>The purchaser of the Interest Rate Swap Futures Contract.</u>
<u>(b) Maturity dates for floating amounts (subject to adjustment pursuant to the applicable business day convention):</u>	<u>Semi-annually from (but exclusive of) the effective date up to and inclusive of the end date of the Interest Rate Swap futures Contract.</u>
<u>(d) Floating rate option:</u>	<u>EUR-EURIBOR Reuters.</u>
<u>(e) Designated maturity:</u>	<u>6 months.</u>
<u>(f) Spread:</u>	<u>Not applicable.</u>
<u>(g) Day count fraction for floatable amounts:</u>	<u>Actual/360.</u>

(h) Reset dates:

The first day of the respective calculation period.

If it appears sensible for market development or any other reasons, the Eurex Exchanges may at any time introduce one or several further Interest Rate Swap Futures Contract(s), for which a different fixed interest rate will be determined but which, apart from such fixed rate, will correspond to the already tradeable Interest Rate Swap Futures Contracts.

1.18.2 **Obligation for Performance**

After close of trading for the respective Interest Rate Swap Futures Contract purchaser and seller of an Interest Rate Swap Futures Contract are under the obligation to conclude with each other on delivery day (Number 1.18.6 Paragraph 1) an interest rate swap as defined in Number 1.18 Paragraph 1 (the "Delivery").

1.18.3 **Term**

For Interest Rate Swap Futures Contracts, terms are available at Eurex Exchanges up to the delivery day (Number 1.18.6 Paragraph 1) of the following, second or third succeeding delivery month. Delivery months are the quarterly months March, June, September and December.

1.18.4 **Last Trading Day, Close of Trading**

The last trading day for Interest Rate Swap Futures Contracts shall be the trading day directly predating the respective delivery day (Number 1.18.6).

Close of trading for the Interest Rate Swap Futures Contract shall be the last trading day at 12:15 hours CET.

1.18.5 **Price Gradations**

- (1) The price of an Interest Rate Swap Futures Contract based on an underlying interest rate swap with a 2 years'term shall be determined in a percentage of the nominal value displaying three decimal places. The smallest price change (tick) amounts to 0.005 percent, corresponding to 5.00 Euros.
- (2) The price of an Interest Rate Swap Futures Contract based on an underlying interest rate swap with a 5 or 10 years'term shall be determined in a percentage of the nominal value displaying two decimal places. The smallest price change (tick) amounts to 0.01 percent, corresponding to 10.00 Euros
- (3) The price of an Interest Rate Swap Futures Contract based on an underlying interest rate swap with a 30 years'term shall be determined in a percentage of the nominal value displaying two decimal places. The smallest price change (tick) amounts to 0.02 percent, corresponding to 20.00 Euros.

1.18.6 Delivery

- (1) Delivery day for the Interest Rate Swap Futures Contracts shall be the trading day directly predating the third Wednesday of the delivery month for the respective Interest Rate Swap Futures Contract.
- (2) Delivery is effected directly between the Clearing-Members and the Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

[...]

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

Annex C zu den Kontraktsspezifikationen:

Handelszeiten Futures-Kontrakte

[...]

Fixed Income Futures-Kontrakte

Produkt	Produkt-ID	Pre-Trading-Periode	Fortlaufender Handel	Post-Trading Full-Periode	OTC Block Trading	Letzter Handelstag	
						Handel bis	Notifizierung bis
CONF-Futures	CONF	07:30-08:30	08:30-17:00	17:00-20:00	08:30-17:00	12:30	20:00
Euro-Bobl-Futures	FGBM	07:30-08:00	08:00-22:00	22:00-22:30 ¹⁰	08:00-22:00	12:30	20:00
Euro-BTP-Futures	FBTP	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
Euro-Bund-Futures	FGBL	07:30-08:00	08:00-22:00	22:00-22:30 ¹⁰	08:00-22:00	12:30	20:00
Euro-Buxl [®] -Futures	FGBX	07:30-08:00	08:00-22:00	22:00-22:30 ¹⁰	08:00-22:00	12:30	20:00
Euro-OAT-Futures	FOAT	07:30-08:00	08:00-19:00	19:00-19:30	8:00-19:00	12:30	20:00
Euro-Schatz-Futures	FGBS	07:30-08:00	08:00-22:00	22:00-22:30*	08:00-22:00	12:30	20:00
Mid-Term-Euro-OAT-Futures	FOAM	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
Mid-term Euro-BTP-Futures	FBTM	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
Short-term Euro-BTP-Futures	FBTS	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00

* Am jeweils letzten Handelstag beginnt die Post-Trading-Full-Periode um 12:30 und endet um 20:00.

alle Zeiten MEZ

Interest Rate Swap Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Notification until
<u>Interest Rate Swap Futures Contracts on interest rate swaps with terms of 2, 5, 10 or 30 years</u>	<u>FSWS</u> <u>FSWM</u> <u>FSWL</u> <u>FSWX</u>	<u>07:59-08:30</u>	<u>08:30-19:00</u>	<u>19:00-19:30</u>	<u>08:30-19:00</u>	<u>12:15</u>	<u>20:00</u>

* On each last trading day, the Post Trading Full-Period starts at 12.30 CET and ends at 20:00 CET.

All times in CET

[...]

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**
**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
Inflation Futures	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
Hurricane 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
Futures on Xetra-Gold	Time	Direct Path Priority
Futures on Exchange-Traded Commodities Securities	Time	Direct Path Priority
<u>Interest Rate Swap Futures</u>	<u>Time</u>	<u>Direct Path Priority</u>
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 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
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 (MM) Programme for Euro-Swap Futures

Quote Obligations

Market Makers will be obliged to supply bid and ask quotes with the following spreads and sizes:

Product	Maximum Spread	Minimum Size in lots
2y Euro Swap Futures	0.03	1000
5y Euro Swap Futures	0.05	500
10y Euro Swap Futures	0.10	250
30y Euro Swap Futures	0.20	100

Average Spread: In percent of the par value (price quotation) on a monthly basis. In fast market conditions the spread will be doubled and the number of contracts will be halved.

Quotation Period: 80 percent of the core trading hours of the underlying OTC Interest Rate Swaps (09:00 a.m. to 5:30 p.m. CET) from September 1, 2014 until August 31, 2016 on a monthly average.

Market Makers will be obliged to supply bid and ask quotes on their M-accounts only in the front month contracts until three 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

MM Fees: Upon fulfillment of obligations, Market Maker firms will receive a 100% exchange fee rebate on the M-accounts during the liquidity commitment period (i.e. until August 31, 2016) Refunds apply for the entire member-firm market making volume on the M-accounts.

Revenue Sharing: As of September 1, 2014 until December 31, 2016, 50% of the net revenues in Euro Swap Futures will be distributed to the Market Makers upon fulfillment on a quarterly basis as follows:

- 30% of the defined revenue sharing pool is equally shared
- 70% of the defined revenue sharing pool is distributed to the six leading market makers in terms of traded volume in the respective quarterly period according to their trading share within this group.
Traded volume and trading share refer to exchange traded and wholesale volumes on P- and M-accounts