



eurex circular 173/15

Date: 1 October 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Equity index derivatives: Introduction of Mini-DAX[®] Futures

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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. Eurex Clearing circular 111/15 including Designated Market Maker Agreement

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decisions effective **28 October 2015**:

1. Introduction of Mini-DAX[®] Futures.
2. Introduction of Designated Market-Making for Mini-DAX[®] Futures.

This circular contains all information on the introduction of the new product and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG. Information on clearing of the new product as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 111/15 which we are providing to our Trading Participants as attachment 2.



Equity index derivatives: Introduction of Mini-DAX[®] Futures

1. Introduction date

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce the derivatives contract specified below with effect from 28 October 2015.

2. Overview

Underlying instrument					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
DAX [®]	EUR	Total Return	DE0008469008	DAX Index	.GDAX

Eurex product				
Futures	Currency	Code	ISIN	Product type
Mini-DAX Futures	EUR	FDXM	DE000A160WT6	FINX

The new Mini-DAX[®] Futures (FDXM) will be offered in parallel to the existing DAX[®] Futures (FDAX).

3. Contract specifications

For the detailed contract specifications please see attachment 1. The following table contains a comparison of the contract specifications of the new Mini-DAX[®] Futures (FDXM) and the DAX[®] Futures (FDAX) which remain admitted to trading.

Subject matter of contract	Mini-DAX [®] Futures (FDXM)	DAX [®] Futures (FDAX)
Description of underlying	DAX [®] (Deutsche Börse AG) – Total Return Index in euro. A detailed description of the DAX [®] index and the index guidelines are available on the website of Deutsche Börse http://www.dax-indices.com .	
Settlement	cash settlement, due on the first exchange trading day after the settlement day	
Price determination	in points, with one decimal	
Contract value	EUR 5 per index point	EUR 25 per index point
Minimum price change	1 point, equals EUR 5	0.5 points, equals EUR 12.50
Contract months	The next three quarter months of the cycle March, June, September and December	
Last trading day/ Final settlement day	The third Friday of each maturity month, if this is an exchange trading day at Eurex Exchange, otherwise the exchange trading day immediately preceding that day.	
Final settlement price	The index level based on the intra-day auction on the last trading day (13:00 CET) is relevant.	

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com as of start of trading under:

Resources > Rules and Regulations > Contract specifications

4. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Eurex TES Block-Trading	Last trading day
					Trading until
Mini-DAX [®] Futures	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00

5. Trading calendar

The new Mini-DAX[®] Futures are available for trading on each Eurex Exchange trading day. The exact trading days can be found as of start of trading in the trading calendar published on the Eurex website under the following link:

[Trading > Trading calendar](#)

6. Product group

The product group assigned to the Mini-DAX[®] Futures is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
								X	N	C	F	Q	E
Mini-DAX [®] Futures	E/I Futures in EUR	No	not approved for trading in the U.S.*	cash	F	Equity index	EUR	X	N	C	F	Q	E

* An application for approval for trading in the US has been submitted. Once this approval is given, the product group will change and Eurex will inform about it in a separate circular.

7. Market-Making

Eurex Exchange offers interested Participants the possibility to act as Market Makers for the new Mini-DAX[®] Futures.

As Designated Market Makers (DMM) in index futures contracts, Eurex Participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts while observing defined maximum spreads within a determined period of time.

Two DMM schemes will be offered for Mini-DAX[®] Futures: DMM1 for European trading hours and DMM2 for US trading hours. Both schemes entitle equally to the same refunds on transaction fees and the revenue sharing scheme. Multiple incentives will not be granted if the requirements are fulfilled in both schemes.

Please refer to attachment 2 for the application for Designated Market-Making in Mini-DAX[®] Futures.

a) Quote obligations: Designated Market-Making in Mini-DAX[®] Futures

Eurex product	Eurex product code	Scheme	Quotation time	Minimum quote size	Maximum spread
				Contracts on bid and ask side	In basis points
Mini-DAX Futures	FDXM	DMM1	08:00 – 17:30 CET	10	10
Mini-DAX Futures	FDXM	DMM2	15:30 – 22:00 CET	10	15

Minimum quotation time for both schemes must cover 80 percent of each of the specified trading hours. The front month must be quoted at all times; however, five exchange trading days prior to maturity, either the front month or the second maturity month may be quoted.

The quote obligations can be amended on a monthly basis.

During the Fast Market phase the minimum quote size is reduced by 50 percent and the maximum spread is increased by 100 percent.

b) Refund of transaction fees

DMMs in Mini-DAX[®] Futures receive a refund of 30 percent on transaction fees for the contracts concluded in Mini-DAX[®] Futures on M-accounts from the production start until 31 March 2016 including. Fulfilment of quote obligations may be accomplished during European trading hours (DMM1 scheme) or during US trading hours (DMM2 scheme).

Refunds will be distributed on a monthly basis, provided the market-making requirements were fulfilled.

c) Revenue sharing scheme for DMMs

DMMs can qualify for the revenue sharing scheme in Mini-DAX[®] Futures. The scheme will run from 28 October 2015 until 31 March 2016 including.

Distribution takes place on a monthly basis to the Market Makers who qualified. The detailed revenue allocation will be as follows:

The revenue sharing amount is 20 percent of the net revenues (transaction fees minus Market Maker rebates) in Mini-DAX[®] Futures.

The maximum number of Market Makers who can qualify for the revenue sharing scheme is limited to eight per month. If not more than eight Market Makers fulfil the Market Maker Obligations in a given month, those will share the 20 percent. If more than eight Market Makers fulfil in a given month, only those eight Market Makers with the highest order book volumes will receive a share of revenue, whereby

- five percent are distributed evenly among all qualifying Market Makers
- 15 percent are distributed according to the individual Market Maker's share of the overall trading volume of all qualifying Market Makers. Eligible transactions for determination of the trading volume are contracts traded in the order book on the M-account in Mini-DAX[®] Futures only.

8. Excessive System Usage Fee and Order to Trade Ratio

Excessive System Usage Fee and Order to Trade Ratio are determined in line with the existing index derivatives (FINX). For detailed information, please refer to the Eurex website under the links:

Products > Equity index derivatives or

Technology > Excessive System Usage Fee or

Technology > Order to Trade Ratio

9. Mistrade parameters

Mistrade ranges for the new Mini-DAX[®] Futures will be available for download on the Eurex website as of start of trading under the following link:

Products > Equity index derivatives > DAX[®]

10. Data vendor codes

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

Products > Vendor product codes

11. Simulation

Starting 14 October 2015, the Mini-DAX[®] Futures will be available in the Eurex simulation environment for testing purposes.

12. Further information

In the following, please find information on the new Mini-DAX[®] Futures, which is likewise contained in Eurex Clearing circular 111/15. The circular by Eurex Clearing AG is enclosed in this circular as attachment 2.

13.1 Admission to the Eurex Trade Entry Services

The new Mini-DAX[®] Futures will be admitted to the Eurex Trade Entry Services. The minimum number of contracts to be traded is 500.

Participants who are already registered for the Eurex Trade Entry Services may use the respective services for the new Mini-DAX[®] Futures without any further action.

Participants wishing to use the Eurex Trade Entry Services for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex Exchange. In addition, where the member firm is a Non-Clearing Member, its Clearing Member must sign and return the General Clearer's Declaration Agreement at the same time.

The necessary forms can be found on the Eurex website under the following link:

Resources > Forms

13.2 Eurex Flexible Futures Service

The Eurex Flexible Futures Service will also be available for the new Mini-DAX[®] Futures upon acceptance of the General Conditions for Participation.

13.3 Eurex Vola-Trades

Please note that DAX[®] Futures (FDAX) will remain the hedging instrument for DAX[®] options (ODAX) for Vola-Trades until further notice. Therefore, initially no Vola-Trade service will be offered for the new Mini-DAX[®] Futures.

13.4 Transaction fees

The following fees for trading and clearing apply for the new Mini-DAX[®] Futures:

Contract	Currency	Standard fee per contract (A-accounts)	Standard fee per contract (M- & P-accounts)
Order book transactions			
Mini-DAX [®] Futures	EUR	0.25	0.20
Off-book transactions			
Mini-DAX [®] Futures	EUR	0.37	0.30

For further details, please refer to the current Price List for Eurex Clearing AG on the Eurex website under the link:

[Resources > Rules and Regulations > Price list](#)

13.5 Risk parameters

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

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

Mini-DAX[®] Futures are admitted for calculation in Prisma.

For the risk parameters of the new product, please refer to the Eurex Clearing website www.eurexclearing.com under the link:

[Risk management > Risk parameters](#)

There you can also find an updated list with details on Prisma-eligible Eurex products.

1 October 2015

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

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[...]

**1. Part:
Contract Specifications for Futures Contracts**

[...]

**1.3 Subpart:
Contract Specifications for Index Futures Contracts**

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts“).

1.3.1 Subject Matter of Contract

[...]

(6) The value of a futures contract shall be:

- EUR 5 per index point for MDAX[®] Futures Contracts and Mini-DAX[®] Futures Contracts (Product ID: FDXM)
- EUR 25 per index point for Futures Contracts on the DAX[®] (Product ID: FDAX)

[...]

1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

[...]

(4) Close of trading on the last trading day

- for DAX[®], MDAX[®], Mini-DAX[®], TecDAX[®] DivDAX[®] Futures Contracts shall be the start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges

[...]

1.3.5 Price Gradations

The price of Index Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.5 points at
- DAX[®] (Product ID: FDAX), this represents a value of EUR 12.50

[...]

- 1 point at
- Mini-DAX[®] (Product ID: FDXM), this represents a value of EUR 5

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	TES Block Trading	Last Trading Day	
						Trading until	
[...]							
DAX [®] -Index Futures	FDAX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
[...]							
Mini-DAX [®] -Index Futures	FDXM	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
[...]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.

All times in CET



eurex clearing circular 111/15

Date: 1 October 2015
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Equity index derivatives: Introduction of Mini-DAX[®] Futures

Related Eurex circular: 173/15

Contact: Derivatives Clearing Supervision, T +49-69-211-1 12 50, clearing@eurexclearing.com,
 Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

Content may be most important for:

➔ All departments

Attachments:

Updated sections of the following Rules and Regulations:

1. Clearing Conditions for Eurex Clearing AG
2. Price List for Eurex Clearing AG
3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

and:

4. Designated Market Maker Agreement

Summary:

Effective **28 October 2015**, Eurex Clearing will offer clearing services for Mini-DAX[®] Futures introduced at Eurex Exchange.

This circular contains information on the clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 28 October 2015.

Please refer to Eurex circular 173/15 for trading-related information regarding the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.



Equity index derivatives: Introduction of Mini-DAX[®] Futures

Effective 28 October 2015, Eurex Clearing will offer clearing services for Mini-DAX[®] Futures introduced at Eurex Exchange.

This circular contains information on the clearing of the respective product and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 28 October 2015.

Please refer to Eurex circular 173/15 for trading-related information regarding the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

1. Overview

Underlying instrument					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
DAX [®]	EUR	Total Return	DE0008469008	DAX Index	.GDAX

Eurex product				
Futures	Currency	Code	ISIN	Product type
Mini-DAX [®] Futures	EUR	FDXM	DE000A160WT6	FINX

The new Mini-DAX[®] Futures (FDXM) will be offered in parallel to the existing DAX[®] Futures (FDAX).

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 173/15. The following table contains a comparison of the contract specifications of the new Mini-DAX[®] Futures (FDXM) and the already listed DAX[®] Futures (FDAX) which remain admitted to trading.

Subject matter of contract	Mini-DAX [®] Futures (FDXM)	DAX [®] Futures (FDAX)
Description of underlying	DAX [®] (Deutsche Börse AG) – Total Return Index in euro. A detailed description of the DAX [®] index and the index guidelines are available on the website of Deutsche Börse: http://www.dax-indices.com .	
Settlement	cash settlement, due on the first exchange trading day after the settlement day	
Price determination	in points, with one decimal	
Contract value	EUR 5 per index point	EUR 25 per index point
Minimum price change	1 point , equals EUR 5	0.5 points , equals EUR 12.50
Contract months	The next three quarter months of the cycle March, June, September and December	
Last trading day/ Final settlement day	The third Friday of each maturity month, if this is an exchange trading day at Eurex Exchange, otherwise the exchange trading day immediately preceding that day.	
Final settlement price	The index level based on the intra-day auction on the last trading day (13:00 CET) is relevant.	

3. Product group

The product group assigned to the Mini-DAX[®] Futures is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
Mini-DAX [®] Futures	E/I Futures in EUR	No	not approved for trading in the U.S.*	cash	F	Equity index	EUR	X	N	C	F	Q	E

* An application for approval for trading in the US has been submitted. Once this approval is given, the product group will change and Eurex will inform about it in a separate circular.

4. Amendments to Rules and Regulations of Eurex Clearing AG

As of 28 October 2015, the amended versions of the rules and regulations of Eurex Clearing AG mentioned in this circular (see attachments 1.- 3.) will be available for download on the Eurex Clearing website www.eurexclearing.com under the link:

Resources > Rules and regulations

5. Admission to the Eurex Trade Entry Services

The new Mini-DAX[®] Futures will be admitted to the Eurex Trade Entry Services. The minimum number of contracts to be traded is 500.

Participants who are already registered for the Eurex Trade Entry Services may use the respective services for the new Mini-DAX[®] Futures without any further action.

Trading Participants wishing to use the Eurex Trade Entry Services for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex Exchange. In addition, where the member firm is a Non-Clearing Member, its Clearing Member must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Forms

The updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) can be found in attachment 3 to this circular.

6. Transaction fees

The following fees for trading and clearing apply for the new Mini-DAX[®] Futures:

Contract	Currency	Standard fee per contract (A-accounts)	Standard fee per contract (M- & P-accounts)
Order book transactions			
Mini-DAX [®] Futures	EUR	0.25	0.20
Off-book transactions			
Mini-DAX [®] Futures	EUR	0.37	0.30

Please refer to attachment 2 for the updated sections of the Price List for Eurex Clearing AG.

7. Simulation

Starting 14 October 2015, the Mini-DAX[®] Futures will be available in the Eurex simulation environment for testing purposes.

8. Eurex Flexible Futures Service

The Eurex Flexible Futures Service will also be available for the new Mini-DAX[®] Futures upon acceptance of the General Conditions for Participation.

9. Eurex Vola-Trades

Please note that DAX[®] Futures (FDAX) will remain the hedging instrument for DAX[®] options (ODAX) for Vola-Trades until further notice. Therefore, initially no Vola-Trade service will be offered for the new Mini-DAX[®] Futures.

10. Market-Making

Two Designated Market-Making (DMM) schemes will be offered for Mini-DAX[®] Futures: DMM1 for European trading hours and DMM2 for US trading hours. Both schemes entitle equally to the same refunds on transaction fees and the revenue sharing scheme. Multiple incentives will not be granted if the requirements are fulfilled in both schemes.

Eurex Clearing will take the following measures with respect to the Designated Market-Making schemes of Eurex Deutschland and Eurex Zürich AG for Mini-DAX[®] Futures valid in the period from 28 October 2015 until and including 31 March 2016:

- Provided the Designated Market Maker obligations in Mini-DAX[®] Futures were fulfilled, DMMs receive a refund of 30 percent on transaction fees for the contracts concluded in Mini-DAX[®] Futures on M-accounts until and including 31 March 2016. Fulfilment of obligations may be accomplished during European trading hours (DMM1 scheme) or during US trading hours (DMM2 scheme). Refunds will be distributed on a monthly basis, provided the market-making requirements were fulfilled.
- In addition, a revenue sharing scheme for market-making in Mini-DAX[®]-Futures will be offered. The scheme includes distribution of up to 20 percent of the net revenues (transaction fees minus Market Maker rebates) in Mini-DAX[®] Futures. The maximum number of Market Makers who can qualify for the revenue sharing scheme is limited to eight per month. If not more than eight Market Makers fulfil the Market Maker Obligations in a given month, those will share the 20 percent. If more than eight Market Makers fulfil in a given month, only those eight Market Makers with the highest order book volumes in Mini-DAX[®] Futures will receive a share of revenue.

The share of revenue is distributed as follows:

- five percent are distributed evenly among all qualifying Market Makers,
- 15 percent are distributed according to the individual Market Maker's share of the overall trading volume of all qualifying Market Makers. Eligible transactions for determination of the trading volume are contracts in Mini-DAX[®] Futures traded in the order book on the M-account only.

If you wish to register as Designated Market Maker, please use the form in attachment 4 and return it to Ralf Huesmann, fax number +49-69-211-1 61 54 43 or e-mail ralf.huesmann@eurexchange.com. Please refer to Eurex circular 173/15 for further details of the Designated Market Maker scheme.

11. Risk parameters

Mini-DAX[®] Futures are admitted for calculation in Prisma.

For the risk parameters of the new product, please refer to the Eurex Clearing website under the link:

Risk management > Risk parameters

There you can also find an updated list with details on Prisma-eligible Eurex products.

13. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Eurex TES Block-Trading	Last trading day
					Trading until
Mini-DAX [®] Futures	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00

Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact Derivatives Clearing Supervision at tel. +49-69-211-1 12 50 or send an e-mail to: clearing@eurexclearing.com. Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: risk@eurexclearing.com.

1 October 2015

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[...]

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[...]

2.4 Clearing of Index Futures Contracts

The following provisions shall apply to the Clearing of Index futures contract transactions specified in Number 1.3 of the Eurex Contract Specifications.

[...]

2.4.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

- (1) With respect to the DAX[®], MDAX[®], Mini-DAX[®], TecDAX[®] and DivDAX[®] Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the Management Boards of the Eurex Exchanges.

[...]

Price List for Eurex Clearing AG

As of 28.10.2015

Page 1

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[...]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)**3.1.1 Order Book Transactions**

[...]

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Equity Index Derivatives					
Futures					
[...]					
DAX [®] Futures	EUR	0.50	n. a.		
DivDAX [®] Futures	EUR	0.30	n. a.		
MDAX [®] Futures	EUR	0.30	n. a.		
Mini-DAX [®] Futures*****	<u>EUR</u>	<u>0.25</u>	<u>n. a.</u>		
TecDAX [®] Futures	EUR	0.20	n. a.		
[...]					

***** With regard to Mini-DAX Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.

3.1.2 Off-Book Transactions

[...]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Equity Index Derivatives					
Futures					
[...]					

Price List for Eurex Clearing AG

As of 28.10.2015

Page 2

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
DAX [®] Futures	EUR	0.75	n. a.		
DivDAX [®] Futures	EUR	0.45	n. a.		
MDAX [®] Futures	EUR	0.45	n. a.		
Mini-DAX [®] Futures*****	EUR	<u>0.37</u>	<u>n. a.</u>		
TecDAX [®] Futures	EUR	0.30	n. a.		
[...]					

***** With regard to Mini-DAX Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract
Equity Index Derivatives	
[...]	
DAX [®] Futures	EUR 1.00
DivDAX [®] Futures	EUR 0.60
MDAX [®] Futures	EUR 0.60
Mini-DAX [®] Futures	EUR <u>0.50</u>
TecDAX [®] Futures	EUR 0.40
[...]	

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Equity Index Derivatives		
[...]		
DAX [®] Futures	EUR 0.50	
DivDAX [®] Futures	EUR 0.30	
MDAX [®] Futures	EUR 0.30	
Mini-DAX [®] Futures	EUR <u>0.25</u>	
TecDAX [®] Futures	EUR 0.20	
[...]		

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[...]

9.2 EFPI Trade Service

Eurex Clearing AG has admitted the following products to the EFPI Trade Service:

[...]

- Futures Contracts on the DAX[®] Index (FDAX)
- Mini-Futures Contracts on the DAX[®] Index (FDXM)
- Futures Contracts on the TecDAX[®] Index (FTDX)
- Futures Contracts on the DivDAX[®] Index (FDIV)

[...]

9.3 EFS Trade Service

Eurex Clearing AG has admitted the following products to the EFS Trade Service:

[...]

- Futures Contracts on the DAX[®] Index (FDAX)
- Mini-Futures Contracts on the DAX[®] Index (FDXM)
- Futures Contracts on the TecDAX[®] Index (FTDX)
- Futures Contracts on the DivDax[®] Index (FDIV)

[...]

9.4 Block Trade Service

Eurex Clearing AG has admitted to the Block Trade Service the following products and

Combinations Transactions Option-Share. Such admission is independent from the respective transactions being entered into the Eurex System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of off-book options transactions and off-book securities transactions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
[...]	
<u>Mini-Futures Contracts on the DAX[®] Index (FDXM)</u>	<u>500</u>
[...]	

9.6 Flexible Options and Flexible Futures Trade Service

Eurex Clearing AG has admitted the following products to the Flexible Options and Flexible Futures Trade Service. Eurex Clearing AG can in individual cases, depending on the type of settlement of the respective contracts suspend the admission to or limit the availability of these facilities for certain products.

[...]

II. Flexible Eurex Futures Contracts	Minimum number of contracts to be traded
[...]	
<u>Mini-Futures Contracts on the DAX[®] Index (FDXM)</u>	<u>500</u>
[...]	

Annex A to the General Conditions for Participation:

Off-Book Periods of Use (all times in CET)

[...]

Index Futures Contracts

Product	Product-ID	Start-End
[...]		
<u>Mini-DAX[®] Index Futures</u>	<u>FDXM</u>	<u>08:00-22:00</u>
[...]		

Please return by fax or e-mail to:

Ralf Huesmann

Fax no. +49-69-211-61 54 43**E-mail: ralf.huesmann@eurexchange.com**

**Designated Market Maker Agreement
for Futures on Mini-DAX[®] 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") for the period from 28 October 2015 until 31 March 2016 under the conditions outlined below with respect to the following products:

Eurex product	Eurex product code	DMM programme	Please tick (✓) the appropriate box
Mini-DAX [®] Futures	FDXM	DMM1	<input type="checkbox"/>
Mini-DAX [®] Futures	FDXM	DMM2	<input type="checkbox"/>

2. The Participant will

- a) Fulfil the Market-Making obligations as set out by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich ("Eurex Market-Making Obligations") and published via Eurex circular. The current Eurex Market-Making Obligations for Futures on Mini-DAX[®] Futures were published in Eurex circular 173/15 and can be amended on a monthly basis.
- b) Provide EFAG with the name of a manager, who has the authorisation and expertise necessary to fulfil the commitments required under the Eurex Market-Making Obligations.
- c) 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.
- d) 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 will

- a) Refund 30 percent of all transaction fees (order book and off-book transactions on Eurex Exchange) for the contracts traded by the Designated Market Makers on M-accounts in the respective products up to and including March 2016. Refunds will 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.
- b) Offer a revenue sharing where 20 percent of all net transaction-based revenues (transaction-based revenues in Mini-DAX[®] Futures after Market Maker rebates) are shared on a monthly basis between up to eight Market Makers, who either fulfil the quote obligations of programme DMM1 or DMM2.

If not more than eight Market Makers fulfil the Market Maker Obligations in a given month, those will share the 20 percent. If more than eight Market Makers fulfil in a given month, only those eight Market Makers with the highest order book volumes will receive a share of revenue, whereby

- five percent are distributed evenly among all qualifying Market Makers
- 15 percent are distributed according to the individual Market Maker's share of the overall trading volume of all qualifying Market Makers. Eligible transactions for determination of the trading volume are contracts traded in the order book on the M-account in Mini-DAX[®] Futures only.

4. EFAG and ECAG 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 four 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 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:

1. A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.
2. A significant change to the Eurex Market-Making Obligations.

6. The Participant and EFAG and ECAG shall severally be entitled to terminate this Agreement without giving any reason with one calendar month's prior notice.



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 fax number indicated above.