

Eurex Quotation Parameters for Regulatory Market Making

Version 1.2.1, valid as of 10th December 2018

Procedure

The maximum bid-ask range according to Articles 1 and 2 of Commission Delegated Regulation (EU) 2017/578 is determined by the Management Board of Eurex Deutschland (see section 53 of Eurex Exchange Rules and sections 1.1.d. and 1.2 of Eurex Circular 102/17). These are set as follows:

- a) For products where schemes (Product Specific Supplements) already exist, the maximum spread requirement of the Basis Building Block is used. If there are several Basis Building Blocks per product, the smallest maximum spread value is used.
- b) For products where schemes do not exist, the maximum spread requirements are set as outlined below.
- c) For Fixed Income Futures where schemes only exist during extended trading hours (Asian trading hours) (see Product Specific Supplement “Equity Index 40”)
 - approach a) is used during extended trading hours.
 - approach b) is used during regular trading hours.
- d) For Equity Index Futures where schemes only exist during extended trading hours (Asian trading hours) (see Product Specific Supplement “Equity Index 40”) and for Mini-DAX[®] Futures (FDXM) approach a) is used, whereas during extended trading hours the spreads for extended trading hours are applied (see Product Specific Supplement “Equity Index 40”), and during regular trading hours the spreads for regular trading hours are applied (see Product Specific Supplement “Equity Index 13” and ‘Other 01’).

The size requirement as well as other requirements apply as outlined in Articles 1 and 2 of Commission Delegated Regulation (EU) 2017/578.

Maximum Spread Parameters

Product Type / Product	Name	Legal Product Group	Spread Class*	Spread Absolute**	Spread Percent**	Spread Ticks**
FBND						
CONF	FUT 8-13 Y. SWISS GOV.BONDS 6%	FIXED INCOME FUTURES				15
FBTM	MID TERM EURO BTP FUTURES	FIXED INCOME FUTURES				25
FBTP	EURO BTP FUTURES	FIXED INCOME FUTURES				1
FBTS	SHORT TERM EURO-BTP FUTURES	FIXED INCOME FUTURES				1
FGBL	FUT 8 1/2-10 1/2 Y.GOV.BOND 6%	FIXED INCOME FUTURES				1
FGBM	FUT 4 1/2-5 1/2Y.GOV.BONDS 6%	FIXED INCOME FUTURES				1
FGBS	FUT 1 3/4-2 1/4 Y.GOV.BONDS 6%	FIXED INCOME FUTURES				1
FGBX	FUT ON 24-35 Y.GOV.BOND 4%	FIXED INCOME FUTURES				1
FOAM	EUR MID TERM OAT FUT. 4,5-5,5Y	FIXED INCOME FUTURES				25
FOAT	EURO OAT FUTURE 8,5- 10,5 YEAR	FIXED INCOME FUTURES				1
FSWL	10Y EURO-SWAP FUTURE	INTEREST RATE SWAPS FUTURES				25
FSWM	5Y EURO-SWAP FUTURE	INTEREST RATE SWAPS FUTURES				25
FSWS	2Y EURO-SWAP FUTURE	INTEREST RATE SWAPS FUTURES				25
FSWX	30Y EURO-SWAP FUTURE	INTEREST RATE SWAPS FUTURES				25
	All other FBND					3

FINT			
FEU3	THREE-MONTH-EURIBOR FUT. (ACI)	MONEY MARKET FUTURES	12
	All other FINT		6
FINX			
	Other FINX - Commodity Index Futures	COMMODITY INDEX FUTURES	2%
	Other FINX - Index Dividend Futures	INDEX DIVIDEND FUTURES	3%
	Other FINX - Property Index Futures	PROPERTY INDEX FUTURES	80
	All other FINX		3%
OCUR			
OCAJ	OPT ON AUD/JPY	CURRENCY OPTIONS	RMM-3
OCEY	OPT ON EUR/JPY	CURRENCY OPTIONS	RMM-3
OCUY	OPT ON USDJPY	CURRENCY OPTIONS	RMM-3
	All other OCUR		RMM-2
OFIT			
	All other OFIT		12
OFIX			
	All other OFIX		RMM-1
OSTK			
OCRU	OPT ON ETFS WTI CRUDE OIL	OPTIONS ON EXCHANGE-TRADED COMMODITIES SECURITIES	RMM-4
OPHA	OPT ON ETFS PHYS GOLD	OPTIONS ON EXCHANGE-TRADED COMMODITIES SECURITIES	RMM-4

* Spread Classes are defined below

** Valid for all strikes/expiries

Spread Classes for Regulatory Market Making

Spread Class	Bid up to	Maximum spreads for Maturity Range	Unit
RMM-1	0 – 3.99	0.80	Tick
	4.00 – 19.99	20%	PCT
	> 20.00	4.00	Tick
RMM-2	0 – 0.00995	0.002	Tick
	0.01 – 0.15	20%	PCT
	> 0.15	0.03	Tick
RMM-3	0 – 0.045	0.01	Tick
	0.05 – 0.745	20%	PCT
	> 0.75	0.15	Tick
RMM-4	0 – 1.50	0,25	Tick
	1.51 – 15.00	15%	PCT
	> 15.00	2,25	Tick

Related sources

- Commission Delegated Regulation (EU) 2017/578
- Eurex Exchange Rules, Sections 52 and 53
- Eurex Circular 102/17
- Eurex Market Making Website: www.eurexchange.com > Trading > Market Making and Liquidity Provisioning