

Product Specific Supplement for Options on Three-Month Euribor Futures and One- and Two-Year Euribor Mid-Curve Options

Validity: Until 31 December 2034

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Preamble

This Product Specific Supplement for Options on Three-Month Euribor Futures (OEU3) and One- and Two-Year Euribor Mid-Curve Options (OEM1-2) (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement („LPA”).

As of 1 November 2023, a Liquidity Provider scheme for Options on Three-Month Euribor Futures and One- and Two-Year Euribor Mid-Curve Options will be offered until and including 31 December 2034 (11 Years). Additionally, a revenue sharing scheme will be offered as of 1 November 2024 until and including 31 December 2034.

1. Applicable Building Blocks for Options on Three-Month Euribor Futures and One and Two-Year Euribor Mid-Curve Options Contracts

Pursuant to Sec. 2.3 of the General Supplement to the LPA, the granting of rebates and the concrete rebate levels to be applied on the respective transaction fees are dependent on the fulfilment of Building Blocks. For this Product Specific Supplement, the following Building Blocks are applicable:

Scheme	Product Scope	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Eurex EnLight	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	
OEU3	OEU3 OEM1-2	✓							✓

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block, Stress Presence Building Block and Eurex EnLight Building Block are product group specific and can be found in section 2.3 of the General Supplement to the LPA.

2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of one product, Liquidity Providers shall receive a fee rebate as specified in section 3 of the General Supplement to the LPA in accordance with the table below. The evaluation takes place on a monthly basis.

From 1 November 2023 until 31 October 2025:

		Building Block	LP Rebates OEU3	LP Rebates OEM1-2
Order book		Basis	100%	100%
		Package		
		Strategy		
		Larger Size		
		Tighter Spread		
		Total		100%
Eurex EnLight		Basis	100%	100%
		Package		
		Strategy		
		Eurex EnLight		
		Total		100%
TES*		Basis	100%	100%
		Package		
		Strategy		
		Eurex EnLight		
		Total		100%

From 1 November 2025 until 31 December 2034:

	Building Block	LP Rebates OEU3	LP Rebates OEM1-2
Order book	Basis	80%	80%
	Package		
	Strategy		
	Larger Size		
	Tighter Spread		
	Total	80%	80%
Eurex EnLight	Basis	80%	80%
	Package		
	Strategy		
	Eurex EnLight		
	Total	80%	80%
TES*	Basis	80%	80%
	Package		
	Strategy		
	Eurex EnLight		
	Total	80%	80%

* Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Money Market Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.

3. Building Block Requirements

3.1. Basis Building Block Requirements

In order to receive the Liquidity Provider Rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to each product individually:

	OEU3	OEM1-2
Quotation Period:	08:00 – 17:00 CET	08:00 – 17:00 CET
Required Coverage:	60%	60%
Maturity Range:	The first four quarterly expiration months need to be quoted	The first two quarterly expiration months need to be quoted
Strike Price Window:	4 out of 17	4 out of 17
Minimum Quote Size:	100 contracts (cp. Sec. 5.2)	100 contracts for OEM1 50 contracts for OEM2 (cp. Sec. 5.2)
Maximum Spread:	Spread Class "OFEU" (cp. Sec. 5.1)	Spread Class "OFEU" (cp. Sec. 5.1)

4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Options on Three-Month Euribor Futures and One- and Two-Year Euribor Mid-Curve Options is offered as of 1 November 2024 until 31 December 2034 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis. Revenue sharing payments are conducted on a quarterly basis.

OEU3, OEM 1-2	
Revenue Sharing Pool:	50% of the Net Revenues (as defined in Sec. 7 below) on OEU3, OEM1 and OEM2
Participation Condition:	Fulfilment of Basis Building Block Requirements
Number of Participants:	Up to 4
Qualification criterion:	The top 4 Liquidity Providers who fulfilled the participation condition participate; ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all fulfilling Liquidity Providers.
Distribution Method:	Ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all qualifying Liquidity Providers the top Liquidity Provider will receive 40% of the Revenue Sharing Pool, while 30%, 20%, and 10% will be shared with the Liquidity Providers ranked 2, 3 and 4. In the event higher ranked Liquidity Providers fail to fulfil Basis Building Block Requirements for a given month, subsequently ranked Liquidity Providers that also fulfilled the Participation Condition will be considered for revenue sharing according to their rank.

VAT on the Revenue Sharing amounts shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid Revenue Sharing amount.

Eurex Clearing shall be entitled to pay the revenue sharing incentive to the account of the respective Liquidity Provider that has qualified for the revenue sharing payment according to this section 4.

The Liquidity Provider shall authorize its Clearing Member to collect this revenue sharing payment on his behalf.

5. Quotation Parameters

1. Available Spread Classes

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4 above.

Spread Class	Bid up to	Maximum Spread			Unit
		1st 4 quarterly expiration months	Remaining expiration months	5 days prior to expiration	
OFEU	0.009	0.03	0.04	0.04	absolute (percentage points)
	0.29	0.04	0.06	0.05	absolute (percentage points)
	1.00	0.05	0.08	0.06	absolute (percentage points)

2. Available Size Classes

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4 above.

Product ID	Pack Colour	Expiries	Quote Size	Product ID
OEU3	White	4 quarterly expiries	100	OEU3
OEU3	Red	2 quarterly expiries	100	OEU3
OEM1	n.a.	2 quarterly expiries	100	OEM1
OEM2	n.a.	2 quarterly expiries	50	OEM2

6. Other monetary incentive schemes: Additional Incentives

An additional incentive for Options on Three-Month Euribor Futures and One- and Two-Year Euribor Mid-Curve Options is offered as of 1 November 2023 until 31 October 2024 to the top fulfilling 4 Liquidity Providers as further specified below. The evaluation takes place on a monthly basis. Additional Incentives payments are conducted on a monthly basis.

1. Distribution criteria

Monthly payment of €10,000 each made to the top 4 Liquidity Providers who fulfilled the Basis Building Block Requirements pursuant to Sect. 3 ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all fulfilling Liquidity Providers.

Eurex Frankfurt AG will inform the qualifying Liquidity Providers eligible for a payment under this Additional Supporter Incentive at the beginning of the calendar month following the fulfilled month, and advise on the respective payment amount by the 15 calendar day.

Any invoice for a given calendar year must be received by Eurex Frankfurt AG before the 31 January of the following calendar year.

In order to receive a payment, eligible Liquidity Providers will be required to provide an invoice for the payment amount (as advised by Eurex Frankfurt AG) to: Eurex Frankfurt AG, Fixed Income ETD Product Design, Mergenthalerallee 61, 65760 Eschborn, or via e-mail to: FI_PD@deutsche-boerse.com.

7. Definitions

Net Revenues

Net Revenues shall mean the total revenues for all transaction fees for all order book, TES and EnLight transactions according to Section 3.1 of the Price List of Eurex Clearing AG as amended from time to time exclusive of any tax, levy, duty or similar governmental surcharge. For the calculation of the Net Revenues, granted incentives will be deducted (e.g. volume rebates, liquidity provider rebates, allowances, revenue sharing or other customer incentives) as well as any revenue sharing scheme with a partner exchange. Additionally, any license fee paid for the permission to list and trade the respective products as well as any non-recoverable or non-creditable value added tax or similar tax borne by Eurex Frankfurt AG and/or Eurex Clearing AG will be deducted. For the avoidance of doubt, Eurex Clearing AG alone shall have the right to determine the fees that it charges for its services, both gross and net, as well as any incentives and/or rebates it may offer.