

## **Product Specific Supplement for Three-Month Euribor Futures (FEU3) and Three-Month Euro STR Futures (FST3)**

**Validity: Until 31 December 2034**

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### **Preamble**

This Product Specific Supplement for Three-Month Euribor Futures and Three-Month Euro STR Futures (hereinafter referred to as "Product Specific Supplement" or "PSS") forms an integral part of the LPA.

Under this Product Specific Supplement, a Liquidity Provider scheme for Three-Month Euribor Futures ("**Outrights**") – FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2, for Three-Month Euro STR Futures ("**Outrights**") – FST3 Outrights Tier 1 and FST3 Outrights Tier 2, Three-Month Euribor Futures ("**calendar spreads**") – FEU3 T1 CS and FEU3 T2 CS - and Three-Month Euro STR Futures ("**calendar spreads**") – FST3 T1 CS and FST3 T2 CS - is offered, which will run from 1 November 2023 until the term of this Product Specific Supplement, and a Liquidity Provider scheme for Inter-Product-Spreads ("IPS"), which will run from 1 January 2024 and two Liquidity Provider Scheme for Butterfly Strategies ("**BFLY FEU3**") and ("**BFLY FST3**") which will run from 1 July 2024 until the term of this Product Specific Supplement. An Additional Supporter Incentive is also offered and will run from 1 March 2024 until 31 December 2024. A Revenue Sharing is offered and will run from 1 January 2024 until 31 December 2034.

The Liquidity Provider scheme will be implemented in two Phases:

Phase I which will run from 1 March 2024 until 31 December 2024

Phase II Part 1 which will run from 1 January 2025 until 31 October 2025

Phase II Part 2 which will run from 1 November 2025 until 31 December 2034

### **1. Applicable Building Blocks**

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	
FEU3 Outrights Tier 1	FEU3	✓							✓
FEU3 Outrights Tier 2	FEU3	✓							✓
FST3 Outrights Tier 1	FST3	✓							✓
FST3 Outrights Tier 2	FST3	✓							✓
FEU 3 T1 CS	FEU3	✓							✓
FEU3 T2 CS	FEU3	✓							✓
FST3 T1 CS	FST3	✓							✓
FST3 T2 CS	FST3	✓							✓
IPS	IPEE	✓							
<u>BFLY FEU3</u>	<u>FEU3</u>	<u>✓</u>							<u>✓</u>
<u>BFLY FST3</u>	<u>FST3</u>	<u>✓</u>							<u>✓</u>

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.

Execution type	Building Block	Amount of rebate upon fulfilment of requirements		
		Phase I	Phase II Part 1	Phase II Part 2
Order book	Basis	100%	100%	50%
	Package	-	-	-
	Strategy	-	-	-
	Larger Size	-	-	-
	Tighter Spread	-	-	-
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>
Eurex EnLight	Basis	100%	100%	50%
	Package	-	-	-
	Strategy	-	-	-
	Eurex EnLight	-	-	-
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>
TES	Basis	100%	100%	50%
	Package	-	-	-
	Strategy	-	-	-
	Eurex EnLight	-	-	-
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>

## 3. Building Block Requirements

### 3.1. Basis Building Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above and the monetary incentives pursuant to Sec. 4 below, the following quotation requirements shall apply:

	FEU3 Outrights Tier 2 / FST3 Outrights Tier 2 / FEU3 T2 CS / FST3 T2 CS / IPS / BFLY FEU3 / BFLY FST3	FEU3 Outrights Tier 1 / FST3 Outrights Tier 1 / FEU3 T1 CS / FST3 T1 CS
Quotation Period	08:00-17:30 CET	
Required Coverage	70%	40%
Maturity Range	See quotation requirements table below (cp. Sec 5)	
Minimum Quote Size	See quotation requirements table below (cp. Sec 5)	
Maximum Spread (Ticks)	See quotation requirements table below (cp. Sec 5)	
<u>Additional fulfilment requirements</u>	<u>See additional requirements table below (cp. Sec. 3.2)</u>	

### 3.2. Additional Fulfilment Requirements

<u>Scheme</u>	<u>Mandatory Components</u>	<u>Optional Components*</u>
<u>FEU3 T2 CS</u>	<u>“3M”, “6M” and “9M” calendar spreads</u>	<u>“12M” calendar spreads</u>
<u>FEU3 T1 CS</u>	<u>See quotation requirements table below (cp. Sec 5.3)</u>	<u>See quotation requirements table below (cp. Sec 5.3)</u>
<u>FST3 T2 CS</u>	<u>“3M”, “6M” and “9M” calendar spreads</u>	<u>“12M” calendar spreads</u>
<u>FST3 T1 CS</u>	<u>See quotation requirements table below (cp. Sec 5.3)</u>	<u>See quotation requirements table below (cp. Sec 5.3)</u>
<u>FEU3 Outrights Tier 2</u>	<u>White Months (Quarterly and Serials) and Red Months</u>	<u>Green Months</u>
<u>FEU3 Outrights Tier 1</u>	<u>White Months, Red Months and Green Months</u>	<u>Serials (White Months – same quotation requirements as Tier 2)</u>
<u>FST3 Outrights Tier 2</u>	<u>White Months and Red Months</u>	<u>Green Months</u>
<u>FST3 Outrights Tier 1</u>	<u>White Months, Red Months and Green Months</u>	<u>N/A</u>

\*Liquidity providers who fulfil the optional components in addition to the mandatory components will receive additional multipliers acc. to Sec. 7.

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### 4.4. Other monetary incentive schemes

As further specified below, there are two incentive schemes offered for Phase I and Phase II, however multipliers achieved in the first 12 months of Phase I, by fulfilment of the FEU3 Outrights Tier 1 and/or FST3 Outrights Tier 1 Basis Building Block requirements, will only be applied in the Phase II incentive scheme.

#### 4.4.1. Phase I: Additional Supporter Incentive

The Additional Supporter Incentive is offered in the form of a monthly payment in order to support the initial trading activity in Three-Month Euribor Futures and Three-Month Euro STR Futures. This Additional Supporter Incentive is offered to the Liquidity Providers who have qualified as per the participation conditions and qualifying criterion described below.

	<u>Outrights</u>		<u>Calendar Spreads</u>				<u>Strategies</u>		
	<u>FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2</u>	<u>FST3 Outrights Tier 1 and FST3 Outrights Tier 2</u>	<u>FEU3 T1 CS</u>	<u>FEU3 T2 CS</u>	<u>FST3 T2 CS</u>	<u>FST3 T1 CS</u>	<u>BFL Y FEU 3</u>	<u>BFL Y FST3</u>	<u>I P S</u>
<b>Additional Supporter Incentive Payment “Fix payment”</b>	€5,000 each of the top 10 Liquidity Providers ranked accordingly to their	€5,000 each of the top 10 Liquidity Providers ranked accordingly to their performance volume	€10,000 each of the top 10 Liquidity Providers ranked accordingly to their	€5,000 each of the top 10 Liquidity Providers ranked accordingly to their performance volume	€5,000 each of the top 10 Liquidity Providers ranked accordingly to their performance volume	€10,000 each of the top 10 Liquidity Providers ranked accordingly to their	N/A		

	<u>performance volume</u>	<u>performance volume</u>	<u>performance volume</u>	<u>performance volume</u>	<u>performance volume</u>
<b><u>Participation Condition for Additional Supporter Incentive Payment "Fix payment" and "Pro Rata Payment"</u></b>	Fulfilment of FEU3 Outrights Tier 2 and FST3 Outrights Tier 2 Basis Building Block requirements; or fulfilment of FEU3 Outrights Tier 1 and/or FST3 Outrights Tier 1 Basis Building Block requirements (acc. to Sec 3.2)	Fulfilment of the FEU3 T1 CS Package Block requirements (acc. To Sec 3.2)	Fulfilment of FEU3 T2 CS and FST3 T2 CS Package Block requirements (acc. To Sec 3.2)	Fulfilment of the FST3 T1 CS Package Block requirements (acc. To Sec 3.2)	Fulfilment of the respective Basis Building Block requirements
	Additionally, Liquidity Providers need to exceed in each product (Three-Month Euribor Futures and Three-Month Euro STR) a trading volume of at least 20% of the daily cap (cp. Sec 6) in minimum 70% of the trading days of the respective month				
<b><u>Number of Participants</u></b>	Up to 10		Up to 10		N/A
<b><u>Distribution Frequency</u></b>	Payments will be distributed on a monthly basis				N/A
<b><u>Additional Supporter Incentive Payment "Pro-Rata payment"</u></b>	An additional supporter incentive pool "pro-rata payment" of minimum €160.000 per month is available for each product (Three-Month Euribor Futures and Three-Month Euro STR).  In case the additional supporter incentive "fix payment" will not be distributed to the maximum of 10 participants, the unpaid "fix payment" amount will be distributed to the "pro-rata payment" pool for the respective month				
<b><u>Number of Participants</u></b>	Up to 12				
<b><u>Distribution Method:</u></b>	The additional "pro-rata payment" pool will be distributed proportionally between the top 12 qualifying Liquidity Providers according to their performance volume in M accounts (orderbook, TES and Eurex EnLight) in the respective product (Three-Month Euribor Futures and Three-Month Euro STR)				
<b><u>Distribution Frequency</u></b>	Payments will be distributed on a monthly basis				
<b><u>Performance volume</u></b>	<p>The performance volume for each Liquidity Provider in Three-Month Euribor Futures and Three-Month Euro STR Futures respectively will be calculated as follows:</p> <p>1) <u>Traded volume whereby the eligible volume is capped acc. to Sec 6 on a daily basis. Furthermore, the maximum participation volume of an individual expiration is capped at 5.000 contracts per day. Volumes in Outright transaction up to 3.000 contracts per day will earn a multiplier of 2.0x for the calculation of the traded volume. Volumes in Outright transaction which exceed the limit of 3.000 contracts per day are equivalent to any other traded volume.</u></p> <p><u>Example:</u></p> <p>(1) <u>A Liquidity Provider executed in April 2024 in each of the 21 trading days 20.000 contracts per day (5.000 contracts in Outright transactions and 15.000 contracts via calendar spreads or other strategies). Traded volume in any expiration is below 5.000 contracts.</u></p> <p><u>The calculation of the total traded volume will be the following:</u></p> <p><u>1) Outright contracts (up to 3.000) = 3.000*2 = 6.000 contracts</u></p> <p><u>2) all remaining contracts to be valued: 17.000 contracts; participation up to the Daily Cap (15.000 contracts) less than the Outright contracts eligible for multiplier (3.000 contracts cp. Step 1 above) =</u></p> <p><u>12.000 contracts</u></p> <p><u>Total traded volume: 18.000 contracts * 21 trading days = 378.000 contracts</u></p> <p>(2) <u>A Liquidity Provider executed in April 2024 in each of the 21 trading days 18.000 contracts per day (3.000 contract in Outright transaction and 15.000 contracts via one specific calendar spread strategy under the assumption transactions in Outrights contracts have a different expiration than any leg of the specific calendar spread:</u></p> <p><u>The calculation of the total traded volume will be the following:</u></p> <p><u>1) Outright contracts (up to 3.000) = 3.000*2 = 6.000 contracts</u></p> <p><u>2) Calendar Spread:</u></p> <p><u>Leg 1: 7.500 contracts; participation up to the maximum of 5.000 contracts in an individual expiration</u></p> <p><u>Leg 2: 7.500 contracts; participation up to the maximum of 5.000 contracts in an individual expiration</u></p> <p><u>Total traded volume: 16.000 contracts * 21 trading days = 336.000 contracts</u></p>				

	<p>2) <u>Net average Open Interest in the respective month across all expirations multiplied with the factor of 5 up to</u>  <u>a maximum net average Open Interest of the respective cap acc. to Sec 6</u></p> <p>3) <u>The sum of considered traded volume (1) and multiplied Open Interest (2) multiplied with their individual</u>  <u>achieved Multiplier acc. to Sec 7</u></p>	
<p><b><u>Additional Supporter Incentive Payment for Tier 1 Outrights</u></b></p>	<p><u>€20,000 each of the top 7 Tier 1 participants ranked accordingly to their performance volume within the top 12 participants</u></p>	<p><u>€20,000 each of the top 7 Tier 1 participants ranked accordingly to their performance volume within the top 12 participants</u></p> <p style="text-align: center;"><u>N/A</u></p>
<p><b><u>Additional Tier 1 Multiplier for Phase II</u></b></p>	<p><u>Participants who fulfil the FEU3 Outrights Tier 1 and/or FST3 Outrights Tier 1 Basis Building Block requirements will achieve a multiplier of x0.1 for every month in which the requirements are met (the "Monthly Multiplier").</u></p> <p><u>The sum of the achieved Monthly Multipliers at the end of the first 12 months of Phase I, shall be the "Phase I Multiplier", with a maximum Phase I Multiplier of x1.2 possible.</u></p> <p><u>The Monthly Multipliers and the Phase I Multiplier, shall only be applied to the Phase II Revenue Sharing scheme as defined in Sec. 4.2 below, and are not relevant for any payments in Phase I.</u></p> <p><u>If either FEU3 Outrights Tier 1 or FST3 Outrights Tier 1 Basis Building Block requirements are fulfilled in any of the months in Phase I, the Monthly Multiplier will be applicable to the Three-Month Euribor Futures or the Three-Month Euro STR Futures monthly traded volumes in M-accounts (order book, TES and Eurex EnLight) respectively in Phase II.</u></p> <p><u>If both the FEU3 Outrights Tier 1 and FST3 Outrights Tier 1 Basis Building Block requirements are fulfilled, the Monthly Multiplier will be applicable to the Three-Month Euribor Futures and the Three-Month Euro STR Futures monthly traded volumes in M-accounts (order book, TES and Eurex EnLight) in Phase II.</u></p> <p style="text-align: center;"><u>N/A</u></p>	

<p><b>Participation Condition for Additional Tier 1 Outright Payment and Tier 1 Multiplier for Phase II</b></p>	<p>Fulfilment of the FEU3 Outrights Tier 1 <b>and/or</b> FST3 Outrights Tier 1 Basis Building Block requirements and exceeding the minimum volume threshold described under “Fulfilment of Participation Condition for Additional Supporter Incentive Payment “Fix payment” and “Pro Rata Payment”” for the respective product</p>	
<p><b>Number of Participants for Additional Tier 1 Outright Payment and Tier 1 Multiplier for Phase II</b></p>	<p>Up to 7</p>	<p>N/A</p>
<p><b>Distribution Frequency of Additional Tier 1 Outright payment</b></p>	<p>Payments will be distributed on a monthly basis</p>	<p>N/A</p>
<p><b>Term of the scheme</b></p>	<p>1 April 2024 until 31 December 2024</p>	

	<p><b>FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2</b></p>	<p><b>FST3 Outrights Tier 1 and FST3 Outrights Tier 2</b></p>	<p><b>FEU3 T1 CS</b></p>	<p><b>FEU3 T2 CS</b></p>	<p><b>FST3 T1 CS</b></p>	<p><b>FST3 T2 CS</b></p>	<p><b>IPS</b></p>	
<p><b>Additional Supporter Incentive Payment</b></p>	<p>€25,000 – 1st ranking participant €22,500 each – 2nd and 3rd ranking participants €20,000 each – 4th and 5th ranking participants €17,500 – 6th ranking participant €15,000 each – 7th and 8th ranking participants €12,500 – 9th ranking participant €10,000 – 10th ranking participant</p>	<p>€25,000 – 1st ranking participant €22,500 each – 2nd and 3rd ranking participants €20,000 each – 4th and 5th ranking participants €17,500 – 6th ranking participant €15,000 each – 7th and 8th ranking participants €12,500 – 9th ranking participant €10,000 – 10th ranking participant</p>	<p>€10,000 each of the top 10 ranking participants</p>	<p>€5,000 each of the top 10 ranking participants</p>	<p>€10,000 each of the top 10 ranking participants</p>	<p>€5,000 each of the top 10 ranking participants</p>	<p>€5,000 each of the top 10 ranking participants</p>	
<p><b>Participation Condition for Additional Supporter Incentive Payment</b></p>	<p>Fulfilment of FEU3 Outrights Tier 2 <b>and</b> FST3 Outrights Tier 2 Basis Building Block requirements; or fulfilment of FEU3 Outrights Tier 1 <b>and/or</b> FST3 Outrights Tier 1 Basis Building Block requirements</p>		<p>Fulfilment of the FEU3 T1 CS Basis Building Block requirements</p>	<p>Fulfilment of the FEU3 T2 CS Basis Building Block requirements</p>	<p>Fulfilment of the FST3 T1 CS Basis Building Block requirements</p>	<p>Fulfilment of the FST3 T2 CS Basis Building Block requirements</p>	<p>Fulfilment of the Basis Building Block requirements</p>	
<p><b>Number of Participants</b></p>	<p>Up to 10</p>		<p>Up to 10</p>					

<p><b>Additional Payment</b></p>	<p>€20,000 each of the top 7 Tier 1 ranking participants within the top 10 participants</p>	<p>€20,000 each of the top 7 Tier 1 ranking participants within the top 10 participants</p>	<p>N/A</p>	
<p><b>Multiplier</b></p>	<p>Participants who fulfil the FEU3-Outrights Tier 1 and/or FST3-Outrights Tier 1 Basis Building Block requirements will achieve a multiplier of x0.1 for every month in which the requirements are met (the "Monthly Multiplier").</p> <p>The sum of the achieved Monthly Multipliers at the end of the first 12 months of Phase I, shall be the "Phase I Multiplier", with a maximum Phase I Multiplier of x1.2 possible.</p> <p>The Monthly Multipliers and the Phase I Multiplier, shall only be applied to the Phase II Revenue Sharing scheme as defined in Sec. 4.2 below, and are not relevant for any payments in Phase I.</p> <p>If either FEU3-Outrights Tier 1 or FST3-Outrights Tier 1 Basis Building Block requirements are fulfilled in any of the months in Phase I, the Monthly Multiplier will be applicable to the Three-Month Euribor Futures or the Three-Month Euro STR Futures monthly traded volumes in M-accounts (order book, TES and Eurex EnLight) respectively in Phase II.</p> <p>If both the FEU3-Outrights Tier 1 and FST3-Outrights Tier 1 Basis Building Block requirements are fulfilled, the Monthly Multiplier will be applicable to the Three-Month Euribor Futures and the Three-Month Euro STR Futures monthly traded volumes in M-accounts (order book, TES and Eurex EnLight) in Phase II.</p>		<p>N/A</p>	
<p><b>Participation Condition for Additional Payment and Multiplier</b></p>	<p>Fulfilment of the FEU3-Outrights Tier 1 and/or FST3-Outrights Tier 1 Basis Building Block requirements.</p>		<p>N/A</p>	
<p><b>Number of Participants for Additional Payment and Multiplier</b></p>	<p>Up to 7</p>		<p>N/A</p>	
<p><b>Qualification Criterion for Additional Supporter Incentive Payment, Additional Payment and Multiplier</b></p>	<p>The top 10 Liquidity Providers, who fulfilled the participation condition; ranked according to the combination of (a) their share of trading volume in M-accounts (order book, TES and Eurex EnLight) in Three-Month Euribor Futures and Three-Month Euro STR Futures respectively and (b) their net average Open Interest in the respective month across all expirations multiplied with the factor of 5 in Three-Month Euribor Futures and Three-Month Euro STR Futures respectively; up to a maximum net average Open Interest of 15.000 contracts</p>		<p>The top 10 Liquidity Providers, who fulfilled the participation condition; ranked according to the combination of (a) their share of trading volume in M-accounts (order book, TES and Eurex EnLight) and (b) their net average Open Interest in the respective month across all expirations multiplied with the factor of 5 in Three-Month Euribor Futures and Three-Month Euro STR Futures respectively; up to a maximum net average Open Interest of 15.000 contracts</p>	<p>The top 10 Liquidity Providers, who fulfilled the participation condition; ranked according to their share of trading volume in M-accounts (order</p>

			book, TES and Eurex EnLight)		
<b>Distribution Frequency</b>	Payments will be distributed on a monthly basis				
<b>Distribution Method</b>	Each qualifying Liquidity Provider will receive payment for each scheme in which the Participation Conditions have been fulfilled				
<b>Term of the scheme</b>	1 March 2024 until 31 October 2024				

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.

VAT on any additional supporter incentive shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid incentives.

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 email to: [FI\\_PD@deutsche-boerse.com](mailto:FI_PD@deutsche-boerse.com).

#### **1.2.4.2. Phase II: Revenue Sharing**

A revenue sharing scheme for Three-Month Euribor Futures and Three-Month Euro STR Futures starting with Phase II in accordance with section 3.1.2 of the General Supplement to the LPA is offered. The evaluation takes place on a monthly basis.

<b>Product Code:</b>	<b>FEU3 and FST3</b>
<b>Revenue Sharing Pool:</b>	20% of Net Revenues (as defined in Sec 6 below) in Three-Month Euribor Futures and Three-Month Euro STR Futures
<b>Participation Condition:</b>	Fulfilment of the Basis Building Block requirements in FEU3 Outrights Tier 2 and FST3 Outrights Tier 2
<b>Qualification criterion:</b>	The top 107 Liquidity Providers, who fulfilled the participation condition; ranked according to their share of the combined multiplied trading volume in M-accounts (order book, TES and Eurex EnLight) in Three-Month Euribor Futures and Three-Month Euro STR Futures
<b>Multiplier:</b>	<p>Multipliers achieved in Phase I (see Section 4.1) and any additional multipliers as described below, shall be applied to participants' trading volume in M-account transactions (order book, TES and Eurex EnLight) in Three-Month Euribor Futures and/or Three-Month Euro STR Futures from the first month of Phase II, to determine the monthly Liquidity Provider volume ranking.</p> <p>The achieved Phase I Multiplier will be fixed for a period of 24 months and applied monthly, starting from the first month of Phase II.</p> <p>In addition to the Phase I Multiplier, a Rolling Multiplier will also apply for Phase II. The Rolling Multiplier shall be the sum of the Monthly Multipliers achieved in the 12 months prior to the month in which the Revenue Sharing calculation takes place – e.g. if the Revenue Sharing calculation takes place in December 2024, the Rolling Multiplier applied, shall be the sum of Monthly Multipliers achieved from December 2023 to November 2024. The term of the Rolling Multiplier shall be from the first month of Phase II until the last month of Phase II.</p> <p>A Base Multiplier of x1 shall be added to the sum of the Phase I Multiplier and the Rolling Multiplier to determine the total multiplier per product (the "Total Multiplier"), for the month in which the Revenue Sharing calculation takes place.</p>



	<p>The respective Total Multipliers are applied to the respective traded monthly volumes of the participant in M-accounts (order book, TES and Eurex EnLight) in Three-Month Euribor Futures and/or Three-Month Euro STR Futures.</p> <p>Example:</p> <p>A participant achieves a Phase I Multiplier of x1.2 and a Rolling Multiplier of x1.2 by quoting FEU3 Outrights Tier 1 Basis Building Block requirements in 12 of the first 12 months of Phase I, and a Phase I Multiplier of x0.6 and a Rolling Multiplier of x0.6 by quoting FST3 Outrights Tier 1 Basis Building Block requirements in 6 of the first 12 months of Phase I.</p> <p>At the end of the first month of Phase II, a Liquidity Provider ranking for Revenue Sharing incentive takes place.</p> <p>For this month, the participant has achieved the following Total Multiplier per product:</p> <p>Three-Month Euribor Futures:</p> <ul style="list-style-type: none"> <li>- Phase I Multiplier: x1.2</li> <li>- Rolling Multiplier: x1.2</li> <li>- Base Multiplier: x1</li> <li>- <u>Total Multiplier: x3.4</u></li> </ul> <p>Three-Month Euro STR Futures:</p> <ul style="list-style-type: none"> <li>- Phase I Multiplier: x0.6</li> <li>- Rolling Multiplier: x0.6</li> <li>- Base Multiplier: x1</li> <li>- <u>Total Multiplier: x2.2</u></li> </ul>
<b>Qualification criterion for Multiplier:</b>	Fulfilment of the FEU3 Outrights Tier 1 <b>and/or</b> FST3 Outrights Tier 1 Basis Building Block requirements
<b>Distribution Method:</b>	<p>Equal distribution of the first €175,000 of the revenue sharing pool amongst the qualifying Liquidity Providers</p> <p>The remaining revenue sharing pool will be distributed proportionally between all qualifying Liquidity Providers according to their share of combined multiplied trading volume in M- accounts (order book, TES and Eurex EnLight) Three-Month Euribor Futures and Three-Month Euro STR Futures</p>

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 clearing member ID of the respective Liquidity Provider that has qualified for the revenue sharing payment according to the Section 4.2.

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

## **5. Quotation Requirements**

### **2.5.1. Outrights Tier 2**

	<b>FEU3 Outrights Tier 2 (White Months)</b>	<b>FEU3 Outrights Tier 2 (Red Months)</b>	<b><u>FEU3 Outrights Tier 2 (Green Months)</u></b>
<b>Product ID</b>	FEU3		
<b>Maturity Range</b>	Exp. Serial 1-4 and Q1 - Q4	Exp. Q5 - Q8	<u>Exp. Q9 – Q12</u>
<b>Minimum Quote Size</b>	50		
<b>Maximum Spread (Ticks)</b>	2	3	

	<b>FST3 Outrights Tier 2 (White Months)</b>	<b>FST3 Outrights Tier 2 (Red Months)</b>	<b><u>FST3 Outrights Tier 2 (Green Months)</u></b>
<b>Product ID</b>	FST3		
<b>Maturity Range</b>	Exp. Q1 - Q4	Exp. Q5 -Q8	<u>Exp. Q9 – Q12</u>
<b>Minimum Quote Size</b>	50		
<b>Maximum Spread (Ticks)</b>	4	6	

## 5.2. Outrights Tier 1

	<b><u>FEU3 Outrights Tier 1 (White Months)</u></b>	<b><u>FEU3 Outrights Tier 1 (Red Months)</u></b>	<b><u>FEU3 Outrights Tier 1 (Green Months)</u></b>
<b>Product ID</b>	FEU3		
<b><u>Maturity Range</u></b>	<u>Quarterly expiries only (Q1- Q4)</u>	<u>Exp. Q5-Q8</u>	<u>Exp. Q9-Q12</u>
<b><u>Minimum Quote Size</u></b>	<u>50</u>		
<b><u>Maximum Spread (Ticks)</u></b>	<u>1</u>	<u>2</u>	<u>2</u>

	<b><u>FEU3 T1 CS* (White Months, Red Months and Green Months)</u></b>
<b>Product ID</b>	FEU3
<b>Maturity Range</b>	Quarterly expiries (MAR/JUN/SEP/DEC) only Q1 vs. Q2/.../Q9-Q10)
<b>Minimum Quote Size</b>	50
<b>Maximum Spread (Ticks)</b>	4

	<b><u>FST3 Outrights Tier 1 (White Months)</u></b>	<b><u>FST3 Outrights Tier 1 (Red Months)</u></b>	<b><u>FST3 Outrights Tier 1 (Green Months)</u></b>
<b>Product ID</b>	FST3		
<b><u>Maturity Range</u></b>	<u>Quarterly expiries only (Q1- Q4)</u>	<u>Exp. Q5 – Q8</u>	<u>Exp. Q9 – Q12</u>
<b><u>Minimum Quote Size</u></b>	<u>25</u>		
<b><u>Maximum Spread (Ticks)</u></b>	<u>2</u>	<u>4</u>	<u>4</u>

## 5.3. Calendar Spreads (Tier 1 and Tier 2)

<b><u>Scheme</u></b>	<b><u>Product ID</u></b>	<b><u>Maturity Range</u></b>	<b><u>Minimum Quote Size</u></b>	<b><u>Maximum Spread (Ticks)</u></b>
<b><u>FEU3 T2 CS*</u></b>	<b><u>FEU3</u></b>	“3M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q2/.../ Q11 vs. Q12)	75	2
		“6M” Quarterly expiries	50	

		<u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>(Q1 vs. Q3/.../</u> <u>Q10 vs. Q12)</u>		
		<u>"9M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q1 vs. Q4/.../</u> <u>Q9 vs. Q12)</u>	25	
		<u>"12M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q1 vs. Q5/.../</u> <u>Q8 vs. Q12)</u>	25	
		<u>"3M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q1 vs. Q2/.../</u> <u>Q11 vs. Q12)</u>	50	
		<u>"6M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>(Q1 vs. Q3/.../</u> <u>Q10 vs. Q12)</u>	30	
		<u>"9M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q1 vs. Q4/.../</u> <u>Q9 vs. Q12)</u>	20	
		<u>"12M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q1 vs. Q5/.../</u> <u>Q8 vs. Q12)</u>	20	
		<u>"3M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q1 vs. Q2/.../</u> <u>Q11 vs. Q12)</u>	75	
		<u>"6M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>(Q1 vs. Q3/.../</u> <u>Q10 vs. Q12)</u>	50	
		<u>"9M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q1 vs. Q4/.../</u> <u>Q9 vs. Q12)</u>	25	
		<u>"12M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u>	25	
<u>FEU3 T1 CS*</u>				1
		<u>"3M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q1 vs. Q2/.../</u> <u>Q11 vs. Q12)</u>	75	
		<u>"6M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>(Q1 vs. Q3/.../</u> <u>Q10 vs. Q12)</u>	50	
		<u>"9M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q1 vs. Q4/.../</u> <u>Q9 vs. Q12)</u>	25	
		<u>"12M"</u> <u>Quarterly expiries</u> <u>only</u> <u>(MAR/JUN/SEP/DEC)</u>	25	
<u>FST3 T2 CS*</u>	<u>FST3</u>			4

		Q1 vs. Q5/.../ Q8 vs. Q12)		
FST3 T1 CS*		"3M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q3/.../ Q11 vs. Q12)	50	2
		"6M" Quarterly expiries only (MAR/JUN/SEP/DEC) (Q2 vs. Q4/.../ Q10 vs. Q12)	30	
		"9M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q5/.../ Q9 vs. Q12)	20	
		"12M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q6/.../ Q8 vs. Q12)	20	

	<b>FEU3 T2 CS* (White Months, Red Months and Green Months)</b>
<b>Product ID</b>	FEU3
<b>Maturity Range</b>	Quarterly expiries (MAR/JUN/SEP/DEC) only Q1 vs. Q2/.../Q9-Q10)
<b>Minimum Quote Size</b>	75
<b>Maximum Spread (Ticks)</b>	2

	<b>FST3 T1 CS* (White Months, Red Months and Green Months)</b>
<b>Product ID</b>	FST3
<b>Maturity Range</b>	Quarterly expiries (MAR/JUN/SEP/DEC) only Q2 vs Q3 / ... / Q9 vs Q10
<b>Minimum Quote Size</b>	50
<b>Maximum Spread (Ticks)</b>	2

	<b>FST3 T2 CS* (White Months, Red Months and Green Months)</b>
<b>Product ID</b>	FST3
<b>Maturity Range</b>	Quarterly expiries (MAR/JUN/SEP/DEC) only Q2 vs Q3 / ... / Q9 vs Q10
<b>Minimum Quote Size</b>	75
<b>Maximum Spread (Ticks)</b>	4

\*Quoting the calendar spread needs to be done in the calendar spread instrument itself. Quotation of consecutive expiries is not sufficient. The Maturity Range covers all White, Red and Green Months.

	<del>FEU3 Outrights Tier 1 (White Months)</del>	<del>FEU3 Outrights Tier 1 (Red Months)</del>	<del>FEU3 Outrights Tier 1 (Green Months)</del>
<b>Product ID</b>	FEU3		
<b>Maturity Range</b>	<del>Quarterly expiries only (Q1- Q4)</del>	<del>Exp. Q5-Q8</del>	<del>Exp. Q9-Q12</del>
<b>Minimum Quote Size</b>	50		
<b>Maximum Spread (Ticks)</b>	4	2	2

	<del>FST3 Outrights Tier 1 (White Months)</del>	<del>FST3 Outrights Tier 1 (Red Months)</del>	<del>FST3 Outrights Tier 1 (Green Months)</del>
<b>Product ID</b>	FST3		
<b>Maturity Range</b>	<del>Quarterly expiries only (Q1- Q4)</del>	<del>Exp. Q5-Q8</del>	<del>Exp. Q9-Q12</del>
<b>Minimum Quote Size</b>	25		
<b>Maximum Spread (Ticks)</b>	2	4	4

#### 5.4. Inter-Product-Spread

	IPS
<b>Product ID</b>	IPEE
<b>Maturity Range</b>	Exp. Q1 - Q7 (based on Euribor contract)
<b>Minimum Quote Size</b>	50
<b>Maximum Spread (Ticks)</b>	2

#### 5.5. Butterfly's (from 1 July 2024)

<u>Package</u>	<u>Product ID</u>	<u>Maturity Range</u>	<u>Minimum Quote Size</u>	<u>Maximum Spread (Ticks)</u>
<u>BFLY FEU3**</u>	<u>FEU3</u>	<u>"3M"</u> <u>Quarterly expiries only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q1 vs. Q2 vs. Q3/.../</u> <u>Q10 vs. Q11 vs. Q12)</u>	<u>25</u>	<u>2</u>
<u>BFLY FST3**</u>	<u>FST3</u>	<u>"3M"</u> <u>Quarterly expiries only</u> <u>(MAR/JUN/SEP/DEC)</u> <u>Q2 vs. Q3 vs. Q4/.../</u> <u>Q10 vs Q11 vs. Q12)</u>	<u>25</u>	<u>4</u>

\*\* Quoting the butterfly's needs to be done in the butterfly strategy itself. Quotation of consecutive expiries is not sufficient. The Maturity Range covers all White, Red and Green Months.

#### 6. Caps

<u>Month</u>	<u>Daily Cap "Trading volume"</u>	<u>Monthly Cap "Net Average Open Interest"</u>
April 2024	15.000 contracts	

<u>May 2024</u>	<u>16.000 contracts</u>
<u>June 2024</u>	<u>17.000 contracts</u>
<u>July 2024</u>	<u>18.000 contracts</u>
<u>August 2024</u>	<u>19.000 contracts</u>
<u>September 2024</u>	<u>20.000 contracts</u>
<u>October 2024</u>	<u>21.000 contracts</u>
<u>November 2024</u>	<u>22.000 contracts</u>
<u>December 2024</u>	<u>23.000 contracts</u>

## 7. Phase I Multiplier

<u>Type</u>	<u>Name of Multipliers</u>	<u>Achievement criteria</u>	<u>Awarded Multiplier</u>
<u>Outrights</u>	<u>Outrights (white and red quarterlies)</u>	<u>Fulfilment of Tier 2 quotation requirements (cp. Sec 5.1)</u>	<u>1x</u>
	<u>Outrights (Serials)</u>	<u>Fulfilment of Tier 2 quotation requirements (cp. Sec 5.1)</u>	<u>0.25x (only available as add-on for Tier 1's)</u>
	<u>Outrights (green quarterlies)</u>	<u>Fulfilment of Tier 2 quotation requirements (cp. Sec 5.1)</u>	<u>0.25x (only available as add-on for Tier 2's)</u>
<u>Calendar Spreads</u>	<u>"3M"</u> <u>"6M"</u> <u>"9M"</u>	<u>Fulfilment of quotation requirements for calendar spreads (cp. Sec. 5.3)</u>	<u>1x</u>
	<u>"12M"</u>	<u>Fulfilment of quotation requirements for calendar spreads (cp. Sec. 5.3)</u>	<u>0.25x (only available as add-on to "3M", "6M", "9M" Calendar Spreads)</u>
<u>Strategy</u>	<u>IPS</u>	<u>Fulfilment of quotation requirements for Inter-Product-Spreads (cp. Sec. 5.4)</u>	<u>0.50x (applied to Three-Month Euribor Futures and Three-Month Euro STR simultaneously)</u>
	<u>Butterfly's</u>	<u>Fulfilment of quotation requirements for butterfly's (cp. Sec. 5.5)</u>	<u>0.50x (from 1 July 2024)</u>
<u>Time</u>	<u>Over-fulfilment of basis coverage time</u>	<u>Over-fulfilment of the minimum required coverage time for all Outrights Schemes (in average) (cp Sec 3.1)</u>	<u>0.01x per % over the minimum Time (capped at maximum 1x)</u>

### Calculation Method for Type "Time":

$$\text{Multiplier} = \left( \frac{\text{Average quoting time of Tier 1}}{\text{basis coverage time Tier 1 acc.to Sec 3.1}} - 1 \right) + \left( \frac{\text{Average quoting time of Tier 2}}{\text{basis coverage time Tier 2 acc.to Sec 3.1}} - 1 \right); \text{ capped at maximum 1x}$$

### Example:

A Liquidity Provider fulfills the following schemes in each of Three-Month Euribor Futures and Three-Month Euro STR:

- Outrights (as Tier 2):	1x
- Outrights (green quarterlies):	+0.25x
- Calendar Spreads (package of 3M, 6M and 9M):	+1x
- Calendar Spread (12M):	+0.25x
- IPS	+0.5x
- Over-fulfills the Tier 2 Outright requirements (white/red months) by 10%:	+0.10x
<b>Total awarded Multiplier for performance volume calculation in Sec 4.1</b>	<b>3.1x</b>

## 3-8. Definitions

### Net Revenues

Net Revenues shall mean the total revenues for all transaction fees for all order book, TES and Eurex 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.