

Product Specific Supplement for Options on Futures on VSTOXX® Index

Validity: Until 31 December 2024

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Preamble

This Product Specific Supplement for Options on Futures on VSTOXX® Index (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement (LPA).

As of 01 ~~02~~September-09 2024, a two Liquidity Provider schemes for Options on VSTOXX Futures (OVS2) will be offered as follows:

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 ID	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence*	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
<u>OVS2_1</u>	OVS2	✓						✓
<u>OVS2_2</u>	<u>OVS2</u>	✓						✓

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

* For products with MMO flag.

2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of Options on VSTOXX Futures, 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. A multiple refund will not take place upon fulfilment of more than one scheme in one product. The evaluation takes place on a monthly basis.

Execution type	Building Block	<u>OVS2_1</u>	<u>OVS2_2</u>
Order book	Basis	100 <u>50</u> %	<u>100</u> %
	Package	-	:
	Strategy	-	:
	Larger Size	-	:
	Tighter Spread	-	:
	Total	100<u>50</u>%	<u>100</u>%
Eurex EnLight	Basis	100 <u>50</u> %	<u>100</u> %
	Package	-	:
	Strategy	-	:
	EnLight	-	:
	Total	100<u>50</u>%	<u>100</u>%
TES	Basis	100 <u>50</u> %	<u>100</u> %
	Package	-	:
	Strategy	-	:
	Total	100<u>50</u>%	<u>100</u>%

3. Building Block Requirements

3.1. Basis Block Requirements

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

	OVS2_1	OVS2_2
Quotation Period:	09:00-15 – 17:30 CE(S)T	09:15 – 17:30 CE(S)T
Required Coverage:	8090%	80%
Maturity Range:	The first six expirations need to be quoted	The first six expirations need to be quoted
Strike Price Window:	5 OTM / 1 ATM / 4 ITM <u>(i.e. 10 strikes out of a window of 14 strikes)</u> 5 out of 11	5 OTM / 1 ATM / 4 ITM <u>(i.e. 10 strikes out of a window of 14 strikes)</u>
Minimum Quote Size:	500 contracts on the bid and ask side for expirations 1-3; 200 contracts on the bid and ask side for expirations 4-6;	1500 contracts on the bid and ask side for expirations 1-2; 1000 contracts on the bid and ask side for expirations 3-4; 500 contracts on the bid and ask side for expirations 5-6
Maximum Spread:	Spread Class “OVS2_1” (cp. Sec 5.1)	Spread Class “OVS2_2” (cp. Sec 5.1)

4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Options on Futures on VSTOXX® Index is offered in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	OVS2_1	OVS2_2
Revenue Sharing Pool:	Up to 50 25% of the net revenues (revenues from trading and clearing minus Liquidity Provider rebates) of the product OVS2	Up to 35% of the net revenues (revenues from trading and clearing minus Liquidity Provider rebates) of the product OVS2: 20% if only 1 LP fulfils, 25% if 2 LPs fulfil, 30% if 3 LPs fulfil, 35% if >3 LPs fulfil
Participation Condition:	Fulfilment of Basis Block requirements of the product scheme OVS2_1	Fulfilment of Basis Block requirements of the schemes OVS2_1 and OVS2_2
Number of Participants:	All fulfilling Liquidity Providers Not limited	Not limited
Qualification criterion:	All fulfilling Liquidity Providers of the scheme OVS2_1 participate; according to each individual share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers	All fulfilling Liquidity Providers, who fulfil the scheme OVS2_1 and OVS2_2 participate
Distribution Method:	The market share in trading volume in M accounts (order book and off book) of each fulfilling Liquidity provider will be rounded to two decimals (e.g. 10.33%) and multiplied by the revenue sharing pool	40% based on volume share of all fulfilling LPs of scheme OVS2_2 on M-account (order book) and 60% based on volume share of all fulfilling LPs of scheme OVS2_2 on M-account (TES)

Please note: Revenue Sharing under the scheme OVS2_2 is only paid to those Liquidity providers, who also qualify for the scheme OVS_1

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 Requirements

5.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread			Unit
		Exp. 1-2	Exp 3-4	Exp. 5-6	
OVS2_1	2.0	0.15	0.25	0.40	absolute
	20.0	8%	12.5%	20%	percent
		1.5	2.5	4.0	absolute
OVS2_2	<u>1.0</u>	<u>0.10</u>	<u>0.15</u>	<u>0.40</u>	<u>absolute</u>
	<u>2.0</u>	<u>0.15</u>	<u>0.25</u>	<u>0.40</u>	<u>absolute</u>
	<u>12.5</u>	<u>8%</u>	<u>12.5%</u>	<u>20%</u>	<u>percent</u>
		<u>1.0</u>	<u>1.5</u>	<u>2.5</u>	<u>absolute</u>