

Product Specific Supplement for Futures on VSTOXX® Index

Validity: Until 31 December 2024

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Preamble

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

Three Liquidity Provider schemes for Futures on VSTOXX® Index will be offered. The schemes FVS2 and FVS3 are combined with a revenue sharing program.

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	
FVS1	FVS	✓						
FVS2	FVS	✓						✓
FVS3	FVS	✓						✓

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 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	FVS1	FVS2	FVS3
Order book	Basis	100%	100%	100%
	Package	-	-	-
	Strategy	-	-	-
	Larger Size	-	-	-
	Tighter Spread	-	-	-
	Total	100%	100%	100%
Eurex EnLight	Basis	100%	100%	100%
	Package	-	-	-
	Strategy	-	-	-
	EnLight	-	-	-
	Total	100%	100%	100%
Off-book*	Basis	100%	100%	100%
	Package	-	-	-
	Strategy	-	-	-
	Total	100%	100%	100%

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:

	FVS 1	FVS 2	FVS 3
Quotation Period:	09:00 – 17:30 CE(S)T		14:00 – 22:00 CE(S)T
Required Coverage:	75 80 %		
Maturity Range:	The first three expirations need to be quoted	The first eight expirations need to be quoted	The first three expirations need to be quoted
Minimum Quote Size:	75-125 contracts on the bid and ask side	Expiry 1-3	200 300
		Expiry 4-6	150
		Expiry 7-8	75
Maximum Spread:	Spread Class "FVS 1" (cp. Sec 5.1)	Spread Class "FVS 2" (cp. Sec 5.1)	Spread Class "FVS 3" (cp. Sec 5.1)

4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for 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.

	FVS 2/3
Revenue Sharing Pool:	Up to 30% of the net revenues of the product FVS that are generated between 8 AM and 10 PM CE(S)T
Participation Condition:	Fulfilment of Basis Block requirements of the scheme FVS 2 and/ or FVS3
Number of Participants:	All fulfilling participants
Qualification criterion:	All fulfilling Liquidity Providers participate; according to their share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers
Distribution Method:	The market share in trading volumes in M account (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.

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
		Expiry 1-3	Expiry 4-8	
FVS1	20	0.3	n/a	absolute
	30	2%	n/a	percent
	40	3%	n/a	percent
	60	6%	n/a	percent
	>60	9%	n/a	percent
FVS2	20	0.3	0.45	absolute
	30	2%	3%	percent
	40	3%	5%	percent
	60	6%	9%	percent
	>60	9%	14%	percent
FVS3	20	0.4	n/a	absolute
	30	3%	n/a	percent
	40	4%	n/a	percent
	60	8%	n/a	percent
	>60	11%	n/a	percent

*Deviating from section 2.3.1.2 of the General Supplement to the LPA the maximum BBB spread requirement shall be tripled during Stressed Market Conditions (SMC) pursuant to Section 2.2.1 of the General Supplement to the LPA.