

## **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, a Liquidity Provider scheme for Inter-Product-Spreads (“IPS”) which will run from 1 January 2024 and four Liquidity Provider Schemes for Butterfly Strategies (“BFLY FEU3 T1” and “BFLY FEU3 T2”) and (“BFLY FST3 T1” and “BFLY FST3 T2”) 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 April 2024 until 30 June 2025. A Revenue Sharing is offered and will run from 1 July 2025 until 31 December 2034.

A supplementary Open Interest “additional supporter incentive”, as per section 4.1. Phase I: Additional Supporter Incentive” will be offered effective as of 1 ~~November~~October-2024 for the full month of ~~October~~November 2024.

The Liquidity Provider scheme will be implemented in two Phases:

Phase I which will run from 1 April 2024 until 30 June 2025

Phase II Part 1 which will run from 1 July 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	ESEU	✓							

BFLY FEU3 T1	FEU3	✓							
BFLY FST3 T1	FST3	✓							
BFLY FEU3 T2	FEU3	✓							
BFLY FST3 T2	FST3	✓							

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 T2 / BFLY T2 FST3	FEU3 Outrights Tier 1 / FST3 Outrights Tier 1 / FEU3 T1 CS / FST3 T1 CS / BFLY FEU3 T1 / BFLY T1 FST3
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)	

<b>Maximum Spread (Ticks)</b>	See quotation requirements table below (cp. Sec 5)
<b>Additional fulfilment requirements</b>	See additional requirements table below (cp. Sec. 3.2)

### 3.2. Additional Fulfilment Requirements

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

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

## 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 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.

### 4.1. 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 Liquidity Providers who have qualified as per the participation conditions and qualifying criterion described below.

	Outrights		Calendar Spreads				Strategies		
	FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2	FST3 Outrights Tier 1 and FST3 Outrights Tier 2	FEU3 T1 CS	FEU3 T2 CS	FST3 T2 CS	FST3 T1 CS	BFLY FEU3 T1 or T2	BFLY FST3 T1 or T2	IP
<b>Additional Supporter Incentive Payment “Fix payment”</b>	€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 performance volume	€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 performance volume	N/A		
<b>Additional Supporter Incentive</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).								

<b>Payment “Pro-Rata payment”</b>					
<b>Participation Condition for Additional Supporter Incentive Payment “Fix payment” and “Pro Rata Payment”</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
	For the avoidance of doubt: If a participant is fulfilling the Tier 1 requirements in one Outright Scheme, it's sufficient enough to fulfill the Tier 2 requirements in the other products Outright scheme e.g. Fulfillment of Tier 1 FEU3 Outrights in combination with the fulfillment of Tier 2 FST3 Outrights.				
	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>Number of Participants for “Fix payment”</b>	Up to 10	Up to 10			N/A
<b>Number of Participants for “Pro Rata Payment”</b>	Up to 12				
<b>Distribution Frequency</b>	Payments will be distributed on a monthly basis				N/A
<b>Distribution Method for “Pro Rata Payment”:</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>Performance volume</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) Until 30 October 2024:</p> <p>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 and the maximum participation volume across all Future Butterfly Strategies is capped at 1,000 strategies. Volume in Outright transaction up to the “Outright cap” acc. to Sec 6 per day will earn a multiplier of 2.0x for the calculation of the traded volume. Volumes in Outright transaction which exceed the “Outright cap” acc. to Sec 6 per day are equivalent to any other traded volume.</p> <p>From 1 November 2024:</p> <p>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 7,500 contracts per day for each “White” expiration; 5,000 contracts per day for each “Red” expiration; 2,500 contracts per day for each “Green” expiration. Furthermore, the maximum participation volume across all Future Butterfly Strategies is capped at 1,000 strategies.</p> <p>Volumes in Outright transaction up to the “Outright cap” acc. to Sec 6 per day will earn a multiplier of 3.0x and volumes deriving from Inter-Product-Spreads in “White” or “Red” expirations will earn a multiplier of 2.0x for the calculation of the traded volume. Volumes in Outright transaction which exceed the “Outright cap” acc. to Sec 6 per day are equivalent to any other traded volume.</p> <p>Example based on Three-Month Euro STR Futures: A Liquidity Provider executed in November 2024 in each of the 21 trading days 30,000 contracts per day (15,000 contracts in Outright transactions and 5,000 contracts via Inter Product Spreads and 10,000 via calendar spreads or other strategies). The total traded volume in any expiration is below the above-mentioned limits.</p>				

	<p>The calculation of the total traded volume will be the following:                  1) Outright contracts (up to 32.5% of the daily cap acc. to Sec 6) = 10,563 * 3 = 31,689 contracts                  2) IPS = 5,000 * 2 = 10,000 contracts                  (also counts towards the performance volume of Three-Month Euribor Futures)                  3) all remaining contracts to be valued: 14,437 contracts;                  participation up to the Daily Cap (32,500 contracts) less than the overweighted Outright contracts eligible for multiplier (10,563 contracts cp. Step 1 above and overweighted IPS contracts eligible for multiplier (5,000 contracts cp. Step 2 above) = 6,000 contracts</p> <p>Total traded volume (1+2+3): 56,126 contracts * 21 trading days = 1,178,646 contracts</p>		<p>2) Net average Open Interest in the respective month across all expirations in P and M accounts of the respective member multiplied with the factor of 5 for Three-Month Euribor Futures and with a factor of 3.5 for Three-Month Euro STR Futures up to a maximum net average Open Interest of the respective cap acc. to Sec 6</p> <p>3) The sum of considered traded volume (1) and multiplied Open Interest (2) multiplied with their individual achieved Multiplier acc. to Sec 7</p>
<p><b>Additional Supporter Incentive Payment for Tier 1 Outrights</b></p>	<p>€20,000 each of the top 7 Tier 1 participants ranked accordingly to their performance volume within the top 12 participants</p>	<p>€20,000 each of the top 7 Tier 1 participants ranked accordingly to their performance volume within the top 12 participants</p>	<p>N/A</p>
<p><b>Additional Tier 1 Multiplier for Phase II</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</p>		<p>N/A</p>

	Eurex EnLight) respectively in Phase II.  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.	
<b>Participation Condition for Additional Tier 1 Outright Payment and Tier 1 Multiplier for Phase II</b>	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	
<b>Number of Participants for Additional Tier 1 Outright Payment and Tier 1 Multiplier for Phase II</b>	Up to 7	N/A
<b>Distribution Frequency of Additional Tier 1 Outright payment</b>	Payments will be distributed on a monthly basis	N/A
<b>Term of the scheme</b>	1 April 2024 until 30 June 2025	

Furthermore, with effect from 1 ~~October~~ November 2024, a supplementary "additional supporter incentive" in the amount of up to 250,000 Euro per month (total pool) is limited until end of ~~October~~ November 2024 and shall be distributed to a maximum of 10 Liquidity Providers who have fulfilled the participation conditions for one of the "FST3" schemes (Outrights or Calendar Spreads) as described above in this chapter, and in addition, have a minimum net average Open Interest ("OI") of 30,000 contracts in Euro – STR Futures (Product ID: FST3) (before any multiplier) in the respective month.

This additional supporter incentive will only be paid if the ~~October~~ November 2024 monthly average "OI" in FST3 future contracts on Eurex Deutschland exceeds the threshold of ~~300~~250,000 contracts which will activate a payout of ~~200~~175,000 EUR. The total amount of the pool will be increased proportionally to the "OI" threshold up to a maximum of 250,000 EUR. Example: If the monthly average Open Interest is 10% above the activation threshold (in the case of ~~October~~ November 2024: ~~330~~275,000 contracts), the incentive pool will be increased by 10% (in the case of ~~October~~ November 2024: ~~220~~192,0500 Euro).

After ~~October~~ November 2024, the Executive Board of Eurex Frankfurt AG will decide on an extension of this additional supporter incentive and will announce the decision by circular.

The qualifying Liquidity Providers will be ranked according to their average "OI" in FST3 in M- and P-accounts whereby their own "OI" will be 1) multiplied by 5 in expiries Q2 – Q4; 2) multiplied with 3 in expiries Q5-Q8; and 3) multiplied with 1 in all other expiries. Caps and multipliers as detailed in sec. 6 and 7 shall not apply for this ranking.

The distribution will be proportionally to the top 10 qualifying Liquidity Providers according to their multiplied "OI" in M- and P-accounts.

Eurex Frankfurt AG will inform the qualifying Liquidity Providers eligible for a payment under both Additional Supporter Incentives 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).

## 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.

Product Code:	FEU3 and FST3
<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 10 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>- Total Multiplier: x3.4</li> </ul>

	Three-Month Euro STR Futures: <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>	Equal distribution of the first €175,000 of the revenue sharing pool amongst the qualifying Liquidity Providers  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

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

### 5.1. Outrights Tier 2

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

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

### 5.2. Outrights Tier 1

	FEU3 Outrights Tier 1 (White Months)	FEU3 Outrights Tier 1 (Red Months)	FEU3 Outrights Tier 1 (Green Months)
<b>Product ID</b>	FEU3		
<b>Maturity Range</b>	Quarterly expiries only (Q1-Q4)	Exp. Q5-Q8	Exp. Q9-Q12



<b>Minimum Quote Size</b>	50		
<b>Maximum Spread (Ticks)</b>	1	2	2

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

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

<b>Scheme</b>	<b>Product ID</b>	<b>Maturity Range</b>	<b>Minimum Quote Size</b>	<b>Maximum Spread (Ticks)</b>
FEU3 T2 CS*	FEU3	“3M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q2/.../ Q11 vs. Q12)	75	2
		“6M” Quarterly expiries only (MAR/JUN/SEP/DEC) (Q1 vs. Q3/.../ Q10 vs. Q12)	50	
		“9M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q4/.../ Q9 vs. Q12)	25	
		“12M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q5/.../ Q8 vs. Q12)	25	
FEU3 T1 CS*		“3M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q2/.../ Q11 vs. Q12)	50	1
		“6M” Quarterly expiries only (MAR/JUN/SEP/DEC) (Q1 vs. Q3/.../ Q10 vs. Q12)	30	
		“9M” Quarterly expiries only (MAR/JUN/SEP/DEC)	20	

		Q1 vs. Q4/.../ Q9 vs. Q12) "12M"		
		Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q5/.../ Q8 vs. Q12)	20	
FST3 T2 CS*	FST3	"3M"	75	4
		Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q3/.../ Q11 vs. Q12)		
		"6M"	50	
		Quarterly expiries only (MAR/JUN/SEP/DEC) (Q2 vs. Q4/.../ Q10 vs. Q12)		
		"9M"	25	
		"12M"	25	
		Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q6/.../ Q8 vs. Q12)		
FST3 T1 CS*	FST3	"3M"	50	2
		Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q3/.../ Q11 vs. Q12)		
		"6M"	30	
		Quarterly expiries only (MAR/JUN/SEP/DEC) (Q2 vs. Q4/.../ Q10 vs. Q12)		
		"9M"	20	
		"12M"	20	
		Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q6/.../ Q8 vs. Q12)		

\*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.

#### 5.4. Inter-Product-Spread

	IPS
Product ID	ESEU
Maturity Range	The first seven expirations (Q2 – Q8; based on Euro-STR Outright contract)
Minimum Quote Size	50
Maximum Spread (Ticks)	2

### 5.5. Butterfly Strategies:

Package	Product ID	Maturity Range	Minimum Quote Size	Maximum Spread (Ticks)
BFLY FEU3 T1**	FEU3	“3M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q2 vs. Q3/.../ Q10 vs. Q11 vs. Q12)	25	1
BFLY FEU3 T2**		“3M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q2 vs. Q3/.../ Q10 vs. Q11 vs. Q12)		2
BFLY FST3 T1**	FST3	“3M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q3 vs. Q4/.../ Q10 vs Q11 vs. Q12)	25	2
BFLY FST3 T2**		“3M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q3 vs. Q4/.../ Q10 vs Q11 vs. Q12)		4

\*\* Quoting the butterfly strategies 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

Month	FEU3			FST3	
	Daily Cap “Trading volume”	Monthly Cap “Net Average Open Interest”	“Outright Cap”	Daily Cap “Trading volume”	Monthly Cap “Net Average Open Interest”
April 2024	15,000 contracts		3,000 contracts	15,000 contracts	
May 2024	16,000 contracts		3,000 contracts	16,000 contracts	

June 2024	17,000 contracts	20% of the daily cap “Trading Volume”	20,000 contracts
July 2024	18,000 contracts	22.50% of the daily cap “Trading Volume”	22,500 contracts
August 2024	19,000 contracts	25% of the daily cap “Trading Volume”	25,000 contracts
September 2024	20,000 contracts	27.50% of the daily cap “Trading Volume”	27,500 contracts
October 2024	21,000 contracts	30% of the daily cap “Trading Volume”	30,000 contracts
November 2024	22,000 contracts	32.50% of the daily cap “Trading Volume”	32,500 contracts
From December 2024	23,000 contracts	35% of the daily cap “Trading Volume”	35,000 contracts

## 7. Phase I Multiplier

Type	Name of Multipliers	Achievement criteria	Awarded Multiplier
Outrights*	Outrights (Tier 2: Whites and Reds and Tier 1: Whites, Reds and Greens)	Fulfilment of Tier 1 or Tier 2 Outright quotation requirements (cp. Sec 5.1)	1x
	Outrights (Serials)	Fulfilment for Tier 1's of optional Tier 2 Serials quotation requirements (cp. Sec 5.1)	0.25x (only available as add-on for Tier 1's)
	Outrights (green quarterlies)	Fulfilment for Tier 2's of optional Outright quotation requirements (cp. Sec 5.1)	0.25x (only available as add-on for Tier 2's)
	“1 Lot” *****	Execution of minimum 1 lot in each expiration of the respective Outright schemes	0.0025x for each trading day of fulfilment
Calendar Spreads**	“3M”	Fulfilment of Tier 1 or Tier 2 Calendar Spread quotation requirements (cp. Sec. 5.3)	1x
	“6M”		
	“9M”		
	“12M”	Fulfilment of the same Tier quotation requirements as for 3M/6M/9M calendar spreads (cp. Sec. 5.3)	0.25x (only available as add-on to “3M”, “6M”, “9M” Calendar Spreads)
Strategy	IPS	Fulfilment of quotation requirements for Inter-Product-Spreads (cp. Sec. 5.4)	0.50x (applied to Three-Month Euribor Futures and Three-Month Euro STR simultaneously)
	Butterflies***	Fulfilment of Tier 2 quotation requirements for butterfly's (cp. Sec. 5.5)	0.25x (from 1 July 2024)
		Fulfilment of Tier 1 quotation requirements for butterfly's (cp. Sec. 5.5)	0.50x (from 1 July 2024)
Time****	Over-fulfilment of basis coverage time	Over-fulfilment of the minimum required coverage time for all Outrights Schemes (in average) (cp Sec 3.1)	0.01x per % over the minimum Time (capped at maximum 1.3x)

\*Examples:

- A Liquidity Provider who fulfills the “Tier 1 FEU3 Outright” Scheme can only receive the multiplier add-on for the Serials of 0.25x.
- A Liquidity Provider who fulfills the “Tier 2 FEU3 Outright” Scheme can only receive the multiplier add-on for the Green Outrights of 0.25x
- A Liquidity Provider who fulfills the “Tier 1 FST3 Outright” Scheme can receive the multiplier add-on for the Green Tier 2 Outrights.

Therefore, a Liquidity Provider can achieve in each of the products a maximum multiplier in the Outrights of 1.25x if he fulfills the participation condition as described under sec 4.1. and fulfills all additional mandatory and optional quoting requirements as described under sec 3.2.

**\*\*Example:**

In order to receive the multiplier for Tier 2 Calendar Spreads, the Liquidity Provider needs to fulfill the participation condition as described under sec 4.1.

If an LP qualifies under the participation condition for Tier 1 and Tier 2 Calendar Spreads, it is sufficient enough to quote the 12M calendar spread in one of the schemes (Tier 1 or Tier 2) to receive the 12M Add-On.

**\*\*\*For the avoidance of any doubt:**

A Liquidity Provider can achieve in each of the products a maximum multiplier of 0.50x for fulfilment of butterfly strategies.

**\*\*\*\*For the avoidance of any doubt:**

The over-fulfillment of the minimum coverage time is measured on the basis of the mandatory Outright components, as described in section 3.2. A liquidity provider can improve the average over-fulfillment time through the optional component. If the optional component is fulfilled for a period of time shorter than the average of the mandatory components, Eurex will not include it in the determination of the multiplier.

Calculation Method for Type “Time”:

$$\text{Multiplier} = \left( \frac{\text{Average quoting time of Tier 1}}{\text{basis coverage time Tier 1 acc.to Sec 3.1}} - 1 \right) + \left( \frac{\text{Average quoting time of Tier 2}}{\text{basis coverage time Tier 2 acc.to Sec 3.1}} - 1 \right); \text{ capped at maximum } 1.3x$$

**\*\*\*\*\* Examples:**

A Liquidity Provider who is fulfilling the “Tier 2 FEU3 Outrights” needs to execute 1 lot in each of the white (serials and quarterlies) and red expirations as an outright transaction

A Liquidity Provider who is fulfilling the “Tier 1 FST3 Outrights” needs to execute 1 lot in each of the white, red and green quarterlies as an outright transaction.

Multiplier will be awarded for each trading day of fulfilment in the respective month. Fulfilment of 20 Trading Days in the month would result into a multiplier of 0.05x (20x 0.0025).

#### **Example for total awarded multiplier:**

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>

## **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.