

Product Specific Supplement for FTSE Crypto Index Derivatives

Validity: Maximum until 31 December 2032 (for further details, see below under “Preamble”)

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Preamble

This Product Specific Supplement for FTSE Crypto Index Derivatives (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the LPA.

Under this Product Specific Supplement a further revenue sharing program, the FTSE Crypto Index Long-term Revenue Sharing Program for Liquidity Providers (LPs) (hereinafter “Program”), is offered additional to the incentives offered with regard to the products in scope under the Equity Index 69 Product Specific Supplement for Futures and Options on FTSE Crypto Indexes.

The Program consists of two phases, growth phase and reward phase:

The **growth phase** will run from 1 January 2025 until 31 December 2027.

The **reward phase** will start after the growth phase if all target KPIs (as defined below under Sec. 2.3) are achieved or earlier if all target KPIs are achieved earlier and will run for five years. The start of the reward phase will be notified by Eurex Frankfurt and Eurex Clearing. If target KPIs are not achieved during the initial growth phase between 1 January 2025 and 31 December 2027, Eurex Frankfurt and Eurex Clearing shall have the right to terminate this Product Specific Supplement with immediate effect pursuant to Sec.2.3 below or to extend the growth phase with or without adjusted parameters or other changes pursuant to section 4 of the LPA.

1. Schemes and Products in Scope

This Product Specific Supplement is applicable to the following Schemes and Products:

Scheme Futures Regular	Product ID	Scheme Futures THX	Product ID	Scheme Options	Product ID
AMM-FBT-SP1 AMM-FBT-SP2	FBTE/FBTU	AMM-FBT-THX-SP1 AMM-FBT-THX-SP2	FBTE/FBTU	AMM-OBT	OBTE/OBTU
AMM-FET-SP1 AMM-FET-SP2	FETE/FETU	AMM-FET-THX-SP1 AMM-FET-THX-SP2	FETE/FETU	AMM-OET	OETE/OETU
AMM-FUT-EXT-BTC	FBTU/FBTE				
AMM-FUT-EXT-ETH	FETU/FETE				

Pursuant to Section 4 of the LPA the Schemes and Products in scope of the Program can be amended, e.g. by including further FTSE Crypto derivatives or by excluding some products.

2. Revenue Sharing

2.1. Quotation Requirements

For the long-term revenue sharing pursuant to Sec. 2.3 below, the following quotation requirements shall apply:

	AMM-FBT-SP1 AMM-FET-SP1	AMM-FBT-THX-SP1 AMM-FET-THX-SP1	AMM-FBT-SP2 AMM-FET-SP2	AMM-FBT-THX-SP2 AMM-FET-THX-SP2
Trading Session:	Regular	THX	Regular	THX
Quotation Period:	08:00 – 22:00 CE(S)T	01:00 – 08:00 CE(S)T	08:00 – 22:00 CE(S)T	01:00 – 08:00 CE(S)T
Required Coverage:	70%	70%	80%	80%
Maturity Range:	Only the front month must be quoted*	Only the front month must be quoted*	Only the front month must be quoted*	Only the front month must be quoted*
Minimum Quote Size:	1** lot	1** lot	FBTU/FBTE: 20** lots FETU/FETE: 5** lots	5** lots
Maximum Spread:	FBTU/FETU: 0.05% FBTE/FETE: 0.075%	0.075%	FBTU/FBTE: 0.10% FETU/FETE: 0.15%	0.15%

	AMM-FUT-EXT	AMM-OBT	AMM-OET
Trading Session:	Regular	Regular	
Quotation Period:	08:00 – 22:00 CE(S)T	08:00 – 20:00 CE(S)T	
Required Coverage:	70%	60%	
Maturity Range:	Four additional expirations in at least one Crypto Futures	First five monthly expirations	
Strike Price Window:	n/a	10 out of 25	5 out of 25
Minimum Quote Size:	1** lot	1** lot	
Maximum Spread:	Expiration 2 & 3: 0.25% Expiration 4 & 5: 1.00%	Spread Class OBTX / OETX (cp. Sec. 2.2)	

* Three trading days prior to expiry (typically Wed, Thu, Fri), the second month can be quoted, alternatively

** The minimum quote size can be reviewed if the price of the underlying changes significantly

2.2. Available Spread Classes

Spread Class	Bid up to	Maximum Spread	Unit
OBTX	500	125	absolute (Index Points)
	5000	25%	percent
		1250	absolute (Index Points)
OETX	40	10	absolute (Index Points)
	200	25%	percent
		50	absolute (Index Points)

2.3. Long-term Revenue Sharing

The following long-term revenue sharing scheme for the Products in scope of the Program (cp. Sec. 1 above) is offered in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a quarterly basis.

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.

Target KPIs of the Program	<p>Achievement of the target KPIs is prerequisite for the start of the reward phase (see above under “Preamble”) of the Program. All KPIs are focused on the activity in FTSE Crypto Index Futures & Options (FBTU, FBTE, FETU, FETE, OBTU, OBTE, OETU, OETE) at Eurex Frankfurt and Eurex Clearing (Eurex Frankfurt and Eurex Clearing together “Eurex”) and are calculated as a quarterly average:</p> <ul style="list-style-type: none"> ▪ Minimum average daily volume (“ADV”) of 25,000 contracts at Eurex in FTSE Crypto Index Futures & Options (FBTU, FBTE, FETU, FETE, OBTU, OBTE, OETU, OETE) ▪ Minimum average open interest (“OI”) of 40,000 contracts at Eurex in FTSE Crypto Index Futures & Options (FBTU, FBTE, FETU, FETE, OBTU, OBTE, OETU, OETE) <p>These KPIs are meant to be jointly achieved by market participants and do not represent KPIs to be achieved individually.</p>
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Registration	<p>To participate in the Program, registration by Liquidity Provider is necessary. For registration the Liquidity Provider has to submit the signed registration form (attached to this Product Specific Supplement, "Registration Form") to client.services@eurex.com. By submitting the signed Registration Form, the Liquidity Provider agrees to the application of and accepts the provisions of this Product Specific Supplement and a respective Product Specific Supplement is concluded between Eurex Frankfurt, Eurex Clearing and the registered Liquidity Provider which forms an integral part of the LPA.</p>																
Revenue Pool	<p>Separate Revenue Pools will be calculated for Futures Regular, Futures THX and Options schemes.</p> <p>25% of Net Fees (as defined below) across the products in scope of the respective Scheme ("Revenue Pool"), will be distributed by Eurex Clearing to the top 3 ranked Participants fulfilling the Participation Conditions (as defined below), whereby:</p> <p>Net Fees are defined as Gross Fees minus other incentives.</p> <p>Gross Fees are defined as all transaction fees (according to section 3.1 of Price List of Eurex Clearing) in products which are in scope of the respective Scheme.</p> <p>Other incentives are defined as liquidity provider rebates, volume rebates, etc. with regard to products in scope of the respective Scheme.</p> <p>If in a calendar quarter during the first year of the growth phase, the Revenue Pool calculated for this calendar quarter in the respective Scheme is less than the minimum guaranteed revenue pool for the respective scheme as specified under Sec. 2.3/"Distribution Method" ("Guaranteed Revenue Pool"), this Guaranteed Revenue Pool will be distributed by Eurex Clearing to the top-ranked Participants fulfilling the Participation Conditions as further specified under Sec. 2.3/"Distribution Method".</p>																
Participation Conditions	<p>To participate, registration for the Program is necessary (see above under section "Registration").</p> <p>Further, fulfilment of the quotation requirements as specified under Sec. 2.1 above of at least one Futures or Options Scheme is required.</p>																
Number of Participants	Up to 3 per Scheme																
Payment interval	<p>Net Fees will be determined and communicated to the Liquidity Providers, who fulfil the Participation Conditions, always after the end of a calendar quarter, first time in April 2025 (based on the figures from January 2025 – March 2025). The top 3 ranked Liquidity Providers fulfilling the Participation Conditions will receive the revenue share payment from the Revenue Pool or the Guaranteed Revenue Pool by Eurex Clearing in the subsequent month.</p> <p>The payment is dependent on the fulfilment of the Participation Conditions of the Program and will be distributed to the top 3 ranked Liquidity Providers based on their multiplied qualified volume ("MQV").</p>																
Distribution Method	<p>Revenue Pool will be distributed based on the "Table 1a" below.</p> <p>Liquidity Provider who ranks first in the respective Scheme will receive 12.5 percent of the Net Fees. The second ranking Liquidity Provider will receive 7.5 percent, the third ranking Liquidity Provider will receive 5 percent.</p> <p><i>Table 1a: "Ranking Distribution"</i></p> <table border="1" data-bbox="336 1962 887 2134"> <thead> <tr> <th>Rank</th> <th>Regular Futures</th> <th>THX Futures</th> <th>Regular Options</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>12.5%</td> <td>12.5%</td> <td>12.5%</td> </tr> <tr> <td>2</td> <td>7.5%</td> <td>7.5%</td> <td>7.5%</td> </tr> <tr> <td>3</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> </tr> </tbody> </table>	Rank	Regular Futures	THX Futures	Regular Options	1	12.5%	12.5%	12.5%	2	7.5%	7.5%	7.5%	3	5.0%	5.0%	5.0%
Rank	Regular Futures	THX Futures	Regular Options														
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If **Guaranteed Revenue Pool** is distributed: The revenue share amount distributed to the first, second and third ranking Liquidity Provider will in each case be topped up such that the distributed revenue share is equal to the amount guaranteed for the respective rank (see Table 1b below). If less than 3 Liquidity Providers qualify for the Scheme Regular Options, the remaining Guaranteed Revenue Pool will be distributed equally to the qualified Liquidity Providers. This shall not apply if less than 3 Liquidity Providers qualify for the Regular Futures or THX Futures Scheme.

Table 1b: "Guaranteed Revenue Pool – Ranking Distribution"

	Regular Futures	THX Futures	Regular Options
Guaranteed Revenue Pool	€50,000	€25,000	€30,000
Rank 1	€25,000	€12,500	€15,000
Rank 2	€15,000	€7,500	€9,000
Rank 3	€10,000	€5,000	€6,000

Rank calculation

The rank of the Liquidity Providers fulfilling the Participation Conditions is calculated quarterly based on their MQV.

Whereby MQV is calculated as qualified volume ("QV") multiplied with the achieved multiplier in the respective quarter, considered separately per Scheme. If a Liquidity Provider is fulfilling requirements in only one Scheme (e.g. Futures Regular), then only volume in that Scheme counts towards the ranking. The multipliers can be found below in the following section "Multiplier" and are designed in a way to support early commitment, product coverage, tighter spreads and additional maturities.

The QV is defined as traded volume in contracts of the respective Liquidity Provider on its M-accounts executed via order book or TES in the products with fulfilled quotation requirements (pursuant to Sec. 2.1 above, quotation requirements either fulfilled in all months of the respective quarter or on average in the respective quarter).

When the **reward phase** (as defined in the "Preamble") starts, the rank of the qualified Liquidity Provider achieved during the **growth phase** (as defined in the "Preamble") will be locked for the remaining part of the Program, provided that the Liquidity Provider continues to fulfil the Participation Conditions. The ranking for the **reward phase** is based on the sum of the individual quarterly MQV achieved during the **growth phase**.

Multiplier	<p>Multipliers are applied on the QV for the MQV calculation. To achieve one of the following multipliers, a Liquidity Provider must fulfil the quotation requirements of the specified scheme (pursuant to Sec. 2.1 above, quotation requirements either fulfilled in all months of the respective quarter or on average in the respective quarter). The effective achieved multiplier in the respective quarter is the sum of the individual realized multipliers.</p> <p>Calculation example:</p> <ul style="list-style-type: none"> ▪ Consider a Liquidity Provider fulfils the requirements for Multiplier No.1 and No.2 in Q1 2025 ▪ The achieved multiplier equals to $4 = 2 \text{ (Multiplier No.1)} + 2 \text{ (Multiplier No.2)}$ <p><i>Table 2: "Multiplier Parameter Framework"</i></p> <table border="1" data-bbox="336 577 1318 1137"> <thead> <tr> <th>No.</th> <th>Scheme</th> <th>Scheme/Multiplier</th> <th>H1 2025</th> <th>H2 2025</th> <th>H1 2026</th> <th>H2 2026 to 2027</th> </tr> </thead> <tbody> <tr> <td>1</td> <td rowspan="5">Futures Regular</td> <td>BTC: AMM-FBT-SP1</td> <td>2</td> <td>1.5</td> <td>1.5</td> <td>1</td> </tr> <tr> <td>2</td> <td>BTC: AMM-FBT-SP2</td> <td>2</td> <td>1.5</td> <td>1.5</td> <td>1</td> </tr> <tr> <td>3</td> <td>ETH: AMM-FET-SP1</td> <td>2</td> <td>1.5</td> <td>1.5</td> <td>1</td> </tr> <tr> <td>4</td> <td>ETH: AMM-FET-SP2</td> <td>2</td> <td>1.5</td> <td>1.5</td> <td>1</td> </tr> <tr> <td>5</td> <td>BTC or ETH: AMM-FUT-EXT</td> <td>2</td> <td>1.5</td> <td>1.5</td> <td>1</td> </tr> <tr> <td>6</td> <td rowspan="4">Futures THX</td> <td>BTC: AMM-FBT-SP1 (THX)</td> <td>2</td> <td>1.5</td> <td>1.5</td> <td>1</td> </tr> <tr> <td>7</td> <td>BTC: AMM-FBT-SP2 (THX)</td> <td>2</td> <td>1.5</td> <td>1.5</td> <td>1</td> </tr> <tr> <td>8</td> <td>ETH: AMM-FET-SP1 (THX)</td> <td>2</td> <td>1.5</td> <td>1.5</td> <td>1</td> </tr> <tr> <td>9</td> <td>ETH: AMM-FET-SP2 (THX)</td> <td>2</td> <td>1.5</td> <td>1.5</td> <td>1</td> </tr> <tr> <td>10</td> <td rowspan="2">Options</td> <td>BTC: AMM-OBT</td> <td>3</td> <td>2</td> <td>1.5</td> <td>1</td> </tr> <tr> <td>11</td> <td>ETH: AMM-OET</td> <td>3</td> <td>2</td> <td>1.5</td> <td>1</td> </tr> </tbody> </table>	No.	Scheme	Scheme/Multiplier	H1 2025	H2 2025	H1 2026	H2 2026 to 2027	1	Futures Regular	BTC: AMM-FBT-SP1	2	1.5	1.5	1	2	BTC: AMM-FBT-SP2	2	1.5	1.5	1	3	ETH: AMM-FET-SP1	2	1.5	1.5	1	4	ETH: AMM-FET-SP2	2	1.5	1.5	1	5	BTC or ETH: AMM-FUT-EXT	2	1.5	1.5	1	6	Futures THX	BTC: AMM-FBT-SP1 (THX)	2	1.5	1.5	1	7	BTC: AMM-FBT-SP2 (THX)	2	1.5	1.5	1	8	ETH: AMM-FET-SP1 (THX)	2	1.5	1.5	1	9	ETH: AMM-FET-SP2 (THX)	2	1.5	1.5	1	10	Options	BTC: AMM-OBT	3	2	1.5	1	11	ETH: AMM-OET	3	2	1.5	1
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1	Futures Regular	BTC: AMM-FBT-SP1	2	1.5	1.5	1																																																																							
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4		ETH: AMM-FET-SP2	2	1.5	1.5	1																																																																							
5		BTC or ETH: AMM-FUT-EXT	2	1.5	1.5	1																																																																							
6	Futures THX	BTC: AMM-FBT-SP1 (THX)	2	1.5	1.5	1																																																																							
7		BTC: AMM-FBT-SP2 (THX)	2	1.5	1.5	1																																																																							
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Taxes	VAT on the revenue sharing amounts shall be borne by the recipient, if applicable, and will be offset against any due and unpaid revenue sharing amount.																																																																												
Termination	<p>The Liquidity Provider shall be entitled to terminate participation in this Product Specific Supplement giving one (1) month prior notice to the end of a calendar month. After the initial growth phase between 1 January 2025 and 31 December 2027, Eurex Frankfurt and Eurex Clearing shall have the right to terminate this Agreement with immediate effect if target KPIs are not achieved.</p> <p>The right of each Party to terminate this Product Specific Supplement for cause pursuant to Section 9 Paragraph 2 and 3 of the LPA shall remain unaffected.</p>																																																																												
Publications	<p>Eurex Frankfurt and/or Eurex Clearing may publish the participation of the Liquidity Provider in the Program on the website or in sales materials of Deutsche Börse AG and/or any of its affiliates ("Deutsche Börse Group").</p> <p>The Liquidity Provider shall take all reasonable efforts and take all reasonable actions to support any disclosure or publication of any entity of Deutsche Börse Group with respect to this Program. It shall in particular be obliged (i) to provide Eurex Frankfurt and Eurex Clearing in an electronic form with its company logo (including a company related writing) and any other distinctive marks of company which are usually included in comparable disclosures or publications and (ii) to grant the respective entities of Deutsche Börse Group all rights required to use the company logo (including a company related writing) and any other distinctive marks of company in its disclosures or publications. A disclosure or publication by any entity of Deutsche Börse Group mentioned in this section shall in no event constitute a breach of any confidentiality obligation Eurex Frankfurt and/or Eurex Clearing may have vis-à-vis the Liquidity Provider.</p>																																																																												

Attachment to the Product Specific Supplement for FTSE Crypto Index Derivatives

Eurex FTSE Crypto Index Derivatives Long-term Revenue Sharing Program for Liquidity Providers (LPs) pursuant to the Product Specific Supplement for FTSE Crypto Index Derivatives**Registration Form****To:****Eurex Clearing AG**

and

Eurex Frankfurt AG*Please submit this form via email to
client.services@eurex.com***Liquidity Provider:**_____
*Legal name_____
*Member ID**Contact address for notices to the Liquidity Provider:**_____
*Name_____
*E-mail_____
*Postal address

By signing and submitting this Registration Form, the Liquidity Provider (as set out above) (i) registers to the Eurex FTSE Crypto Index Derivatives Long-term-term Revenue Sharing Program for Liquidity Providers (LPs) of Eurex Frankfurt AG and Eurex Clearing AG (together "Eurex") according to Sec. 2.3/"Registration" of the Product Specific Supplement for FTSE Crypto Index Derivatives, (ii) agrees to the application of and accepts the provisions of this Product Specific Supplement, (iii) notes that it shall support any disclosure or publication of any entity of Deutsche Börse Group with respect to the FTSE Crypto Long-term Revenue Sharing Program for Liquidity Providers (LPs) as set out in Sec. 2.3/"Publications" of the Product Specific Supplement FTSE Crypto Index Derivatives and (iv) confirms to have received the Product Specific Supplement for FTSE Crypto Index Derivatives.

The Liquidity Provider and the signees have taken notice of and herewith acknowledge the privacy notice of Eurex Group (<https://www.eurex.com/ex-en/privacy-notice>).

Liquidity Provider_____
*Date, Place_____
*Name, Title_____
Signature_____
*Date, Place_____
*Name, Title_____
Signature**Public**