

Product Specific Supplement for Options on MSCI Indices

Validity: until 31 December 2025

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Preamble

This Product Specific Supplement for Options on MSCI Indices (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement („LPA”).

A Liquidity Provider scheme for Options on MSCI Indices is offered. Additionally, a revenue sharing scheme and a stipend scheme are offered.

1. Applicable Building Blocks for Options on MSCI Indices

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	
MSCI Options	All MSCI Options	✓			✓	✓	✓	✓	✓

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	Upon fulfilment of requirements
Order book	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	Larger Size	
	Tighter Spread	
	Stress Presence	
	Total	
Eurex EnLight	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	Eurex EnLight	
	Total	
TES	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	Eurex EnLight	
	Total	

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 to each product individually:

	MSCI Options
Quotation Period:	09:00 – 17:30 CE(S)T
Required Coverage:	70%
Maturity Range:	The first six expirations need to be quoted
Strike Price Window:	A strike price window of 15 strikes and a requirement of 11 strikes apply. Asymmetric quotation is allowed.
Response to Quote Requests:	Quote requests do not have to be answered
Minimum Quote Size:	See quotation parameters table below (cp. Sec. 5)
Maximum Spread:	See quotation parameters table below (cp. Sec. 5)

4. Other monetary incentive schemes

4.1. Stipends

A new stipend program will be added.

Stipends:	<p>Variable incentives: a maximum of 41,500 USD is paid out per month based on the fulfilment in MSCI options and, in particular, in the three major products OMEF, OMFP and OMWP.</p> <p>For OMEF and OMWP, the maximum pay-out per month is 16,500 USD each and for OMFP it is 8,500 USD.</p> <p>The amount per product and month is only paid, if at least one LP fulfilled the product in that month. If only one LP fulfilled a certain product, that LP will get the full amount. If more than one LP fulfilled a product in a month, the amount is split between the fulfilling LPs in the following way using three multipliers:</p> <p>Multiplier 1 (early adopter):</p> <ul style="list-style-type: none"> - The LP, who was first to fulfil all three products in one month will get a multiplier of 10 - The LP, who was second to fulfil all three products in one month will get a multiplier of 3 - The LP, who was third to fulfil all three products in one month will get a multiplier of 1.5 - As long as not all three products were fulfilled in a month, the multiplier for an LP is 1. Same is true for LPs, who were fourth or later to fulfil all three products. - If multiple LPs fulfilled all three products for the first time in the same month, the exact day of first fulfilment decides the ranking. Is that also the same, the LPs will share the higher multiplier. <p>Multiplier 2 (number of fulfilled schemes):</p> <ul style="list-style-type: none"> - The LP with the highest number of fulfilled LP programs in the MSCI options segment (s. table under 5.2) in the last three months will get a multiplier of 6 - The LP with the second highest number of fulfilled LP programs in the MSCI options segment in the last three months will get a multiplier of 3 - The LP with the third highest number of fulfilled LP programs in the MSCI options segment in the last three months will get a multiplier of 1.5 - All other LPs will get a multiplier of 1
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	<ul style="list-style-type: none"> - If multiple LPs fulfilled the same number of schemes in the last three months, the last four months (or more) are used to decide the ranking. <p>Multiplier 3 (highest volumes):</p> <ul style="list-style-type: none"> - The LP with the highest number of traded contracts in the MSCI options segment (M- and P-account only) in the last three months will get a multiplier of 10 - The LP with the highest number of traded contracts in the MSCI options segment (M- and P-account only) in the last three months will get a multiplier of 3 - The LP with the highest number of traded contracts in the MSCI options segment (M- and P-account only) in the last three months will get a multiplier of 1.5 - All other LPs will get a multiplier of 1 <p>For each fulfilling LP, the total multiplier per month is calculated as the multiplication of the three individual multipliers. The pay-out per product in products with more than one LP is split according to their total multipliers.</p> <p>Examples:</p> <ul style="list-style-type: none"> - Liquidity Provider #1 quoted OMEF. No other LP active that month. Total Pay-out = 16,500 USD - Liquidity Provider #1 quoted all 3 products. No other LP active that month. Total Pay-out = 41,500 USD - Liquidity Provider #1 & #2 quoted OMEF. No other LP active. Total Pay-out = 16,500 USD (if LP #1 has a total multiplier of 60 and LP #2 a total multiplier of 9, LP #1 will get 14,347 USD and LP #2 will get 2,152 USD) - Liquidity Provider #1 quoted OMEF & OMWP, LP #2 only OMEF. No other LP active. Total Pay-out = 33,000 USD (if LP #1 has a total multiplier of 30 and LP #2 a total multiplier of 18, LP #1 will get 16,500 USD (for OMWP) + 10,312 (for OMEF) and LP #2 will get 6,187 USD)
Participation Condition:	Fulfilment of Basis Building Block requirement in one or more of the MSCI options during the offered quotation periods.
Number of Participants:	Up to three LPs per month can qualify, whereby the total multiplier defines the top three in case of more than three LPs

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

Please note: As theoretically members participating in this scheme can receive incentives exceeding their actual fees, the stipends will be handled via invoices rather than the standard billing process. In order to receive a payment, eligible Liquidity Providers will be required to provide a quarterly invoice over the payment amount (as advised by Eurex) to: Eurex Frankfurt AG, Equity and Index Derivatives – Product Design, Mergenthalerallee 61, 65760 Eschborn, send via email to: ralf.huesmann@eurex.com.

4.2. Revenue Sharing

A revised revenue sharing scheme is offered as of 1 March 2024 until 31 December 2025 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a quarterly basis.

Revenue Sharing will only be paid for those months, in which the total amount of revenue sharing as defined below exceeds the total amount of stipends as defined under 4.1. Only the amount exceeding the stipends will be paid under the revenue sharing scheme.

	Package Scheme
Revenue Pool:	Up to 25% of the net revenues of all MSCI Options. All revenues are hereby converted into USD
Participation Condition:	Fulfilment of Basis Building Block requirements in a minimum of three products per month
Number of Participants:	Up to 5

Package Scheme	
Qualification criterion:	The top 5 fulfilling liquidity providers in all MSCI Options combinedly participate, ranked according to their share of volume in all accounts (order book, TES and Eurex EnLight) of all fulfilling liquidity providers
Distribution Method:	25% of the net revenues in all MSCI Options are distributed equally between all qualifying liquidity providers

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.

5. Quotation Requirements

5.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread	Unit	Spread Class	Bid up to	Maximum Spread	Unit
MSCI 1	5.3	0.8	absolute (Index Points)	MSCI 4	15.0	3	absolute (Index Points)
	53.3	15%	percent		187.5	20%	percent
		8	absolute (Index Points)			37.5	absolute (Index Points)
MSCI 2	13.3	2	absolute (Index Points)	MSCI 5	100	20	absolute (Index Points)
	133.3	15%	percent		1666.7	20%	percent
		20	absolute (Index Points)			333	absolute (Index Points)
MSCI 3	40.0	8	absolute (Index Points)	MSCI 6	500	100	absolute (Index Points)
	400.0	20%	percent		6250	20%	percent
		80	absolute (Index Points)			1250	absolute (Index Points)

5.2. Quotation Parameters

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4 above.

Options on	Product ID	Spread Class	Basis Minimum Quote Size (contracts)
MSCI AC Asia Pacific ex Japan	OMAS	MSCI 2	10
MSCI ACWI	OMAC	MSCI 1	50
MSCI ACWI	OMAW	MSCI 2	50
MSCI China	OMCH	MSCI 4	50
MSCI China HK-Listed Large Cap	OMHC	MSCI 3	25
MSCI EAFE	OMFA	MSCI 5	10
MSCI EAFE	OMFP	MSCI 5	100
MSCI Emerging Markets	OMEF	MSCI 3	100
MSCI Emerging Markets	OMEM	MSCI 4	100
MSCI Emerging Markets ESG-Screened	OMSM	MSCI 3	50
MSCI Emerging Markets	OMEN	MSCI 4	10

Options on	Product ID	Spread Class	Basis Minimum Quote Size (contracts)
MSCI Emerging Markets Asia	OMEA	MSCI 4	10
MSCI Emerging Markets Asia ESG-Screened	OMSS	MSCI 3	50
MSCI Emerging Markets EMEA	OMEE	MSCI 4	10
MSCI Emerging Markets Latin Am.	OMEL	MSCI 3	5
MSCI Europe	OMEP	MSCI 1	150
MSCI Europe	OMEU	MSCI 1	100
MSCI Europe Growth	OMEG	MSCI 1	25
MSCI Europe Value	OMEV	MSCI 1	25
MSCI HK-Listed Large Cap	OMHS	MSCI 3	25
MSCI Japan	OMJP	MSCI 5	25
MSCI Saudi Arabia	OMSA	MSCI 3	50
MSCI USA ESG-Screened	OMSU	MSCI 3	50
MSCI World	OMWN	MSCI 1	25
MSCI World	OMWB	MSCI 5	10
MSCI World	OMWO	MSCI 6	100
MSCI World ESG-Screened	OMSW	MSCI 3	50
MSCI World	OMWP	MSCI 5	150