

## **Product Specific Supplement for Equity Index-Futures on DAX and Euro STOXX 50 during Asian trading hours**

**Validity: Until 31<sup>st</sup> December 2020**

**Contact:** Ralf Huesmann, Product R&D Equity and Index, T +49-69-211-1 54 43, [ralf.huesmann@eurexchange.com](mailto:ralf.huesmann@eurexchange.com)

### **Preamble**

This Product Specific Supplement for Equity Index-Futures on DAX and Euro STOXX 50 Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement (LPA).

Six liquidity provider schemes and revenue sharing schemes for Mini-DAX Futures (FDXM), DAX Futures (FDAX) and Euro STOXX 50 Futures (FESX) are offered.

For the avoidance of doubt: For FESX and FDAX there is already a Liquidity Provider Scheme without monetary incentives in place. This scheme will be independent of the scheme during Asian trading hours.

### **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:

<b>Scheme</b>	<b>Product ID</b>	<b>Basis BBB</b>	<b>Package PBB</b>	<b>Strategy CBB</b>	<b>Larger Size LBB</b>	<b>Tighter Spread TBB</b>	<b>Stress Presence SBB</b>	<b>Revenue Sharing</b>
THX-FDXM 1	FDXM	✓					✓	✓
THX-FDXM 2	FDXM	✓					✓	✓
THX-FDAX 1	FDAX	✓					✓	✓
THX-FDAX 2	FDAX	✓					✓	✓
THX-FESX 1	FESX	✓					✓	✓
THX-FESX 2	FESX	✓					✓	✓

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence 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. However, the fee rebates will only be granted for trading volumes in the order book (M-Account) during the extended trading hours from 01:00 am to 08:00 am CE(S)T, but not for the Eurex core trading hours. 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.

<b>Execution type</b>	<b>Building Block</b>	<b>Upon fulfilment of at least one scheme</b>
<b>Order book</b>	<b>Basis</b>	<b>7550%</b>
	<b>Package</b>	-
	<b>Strategy</b>	-
	<b>Larger Size</b>	-
	<b>Tighter Spread</b>	-
	<b>Total</b>	<b>5075%</b>

### 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:

Mini-DAX Futures	THX-FDXM1	THX-FDXM2
<b>Quotation Period:</b>	01:00 – 08:00 CE(S)T	
<b>Required Coverage:</b>	80%	
<b>Maturity Range:</b>	The front month needs to be quoted Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	
<b>Minimum Quote Size (Bid &amp; Ask):</b>	5 contracts	20 contracts
<b>Maximum Spread:</b>	5 basis points	10 basis points

DAX Futures	THX-FDAX1	THX-FDAX2
<b>Quotation Period:</b>	01:00 – 08:00 CE(S)T	
<b>Required Coverage:</b>	80%	
<b>Maturity Range:</b>	The front month needs to be quoted Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	
<b>Minimum Quote Size (Bid &amp; Ask):</b>	2 contracts	10 contracts
<b>Maximum Spread:</b>	5 basis points	10 basis points

Euro STOXX 50 Futures	THX-FESX1	THX-FESX2
<b>Quotation Period:</b>	01:00 – 08:00 CE(S)T	
<b>Required Coverage:</b>	80%	
<b>Maturity Range:</b>	The front month needs to be quoted Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	
<b>Minimum Quote Size (Bid &amp; Ask):</b>	25 contracts	100 contracts
<b>Maximum Spread:</b>	8 basis points	10 basis points

#### 4. Other monetary incentive schemes: Revenue Sharing

The following revenue sharing scheme for Mini-DAX Futures, DAX-Futures and Euro STOXX 50 Futures for trading volumes during the extended trading hours from 01:00 am to 08:00 am CE(S)T is offered up to and including 31 December 2020 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	<b>FDXM, FDAX, FESX</b>
<b>Revenue Sharing Pool:</b>	<p><del>FDXM: Up to 30% of the net revenues generated in the Asian trading hours in the respective product</del></p> <p><del>FDAX, FESX: Up to 20% of the net revenues generated in the Asian trading hours in the respective product</del></p>
<b>Participation Condition:</b>	Fulfilment of Basis Block requirements in one of the two schemes per product
<b>Number of Participants:</b>	Up to 5
<b>Qualification criterion:</b>	The top 5 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book) of all fulfilling Liquidity Providers
<b>Distribution Method:</b>	Distributed proportionally between all participating Liquidity Providers according to their share of trading volume in M-accounts (order book) in the respective product

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.