Eurex Circular 002/19

Equity index derivatives: Introduction of futures on STOXX® ESG-X, Low Carbon and Climate Impact indexes

Summary

The Management Board of Eurex Deutschland took the following decisions with effect from **14 February 2019:**

- Introduction of three futures on STOXX® ESG-X, Low Carbon and Climate Impact indexes ("STOXX® ESG Futures")
- Introduction of a Liquidity Provider scheme

This circular contains all information on the introduction of the new products, the Liquidity Provider scheme and the updated sections of the relevant Rules and Regulations of Eurex Deutschland.

Information on clearing of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 003/19.

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland
2. Product Specific Supplement to the Liquidity Provider Scheme for ESG Futures

Date: 7 January 2019

Recipients:
All Trading Participants of Eurex Deutschland and Vendors

Authorized by:
Michael Peters

Target groups:
- All departments

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Equity index derivatives: Introduction of futures on STOXX® ESG-X, Low Carbon and Climate Impact indexes

1. Introduction date

The Management Board of Eurex Deutschland decided to introduce three futures on STOXX® ESG-X, Low Carbon and Climate Impact indexes ("STOXX® ESG-Futures") with effect from 14 February 2019.

2. Product overview

Underlyings					
Index	**Currency**	**Index type**	**ISIN**	**Bloomberg**	**Reuters**
STOXX® Europe 600 ESG-X	EUR	Price	CH0445431064	SXXPESGX Index	.SXXPESGX
EURO STOXX 50® Low Carbon	EUR	Price	CH0305287432	SXE5LCEP Index	.SXE5LCEP
STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco	EUR	Price	CH0355796415	SXECITEP Index	.SXECITEP

	Eurex products				
Futures	**Currency**	**Index type**	**ISIN**	**Product code**	**Product type**
Future on STOXX® Europe 600 ESG-X	EUR	Price	DE000A2RPDH5	FSEG	FINX
Future on EURO STOXX 50® Low Carbon	EUR	Price	DE000A2RPDF9	FSLC	FINX
Future on STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco	EUR	Price	DE000A2RPDG7	FSCI	FINX

3. Contract specifications and product parameters

With the futures on the STOXX® Europe ESG-X, Climate Impact and EURO STOXX® Low Carbon indexes, we will include products in our offering which take selected sustainability criteria into consideration. The contract specifications are in line with the standard design of Eurex index futures on STOXX® indexes.

For the detailed contract specifications, please refer to attachment 1.

Underlying instruments	STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon and STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index
Description of underlying instruments	A detailed description of the various indexes and the index rules and regulations can be found on the STOXX® website under www.stoxx.com
Contract value	EUR 100 per index point
Settlement	Cash settlement, due on the first exchange trading day after the final settlement day
Price determination	In points, with one decimal place
Minimum price change	0.1 points; corresponds to a value of EUR 10.00
Contract months	Up to nine months – the next three quarterly months of the March, June and September cycle
Last trading day	The third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET
Final settlement price	The average value of all index calculations of the respective STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon and STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index in the time between 11:50 and 12:00 noon CET on the last trading day

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland will be published on the Eurex website www.eurexchange.com as of the product launch under the following link:

Resources > Rules and Regulations > Contract specifications

4. Trading hours (all times are CET)

Product	Product ID	Pre-Trading period	Continuous Trading	Post-Trading period until	Off-Book Trading period	Off-Book Post-Trading period until	Last trading day
							Trading until
STOXX® Europe 600 ESG-X Futures	FSEG	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00 noon
EURO STOXX 50® Low Carbon Index Futures	FSLC	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00 noon
STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index Futures	FSCI	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00 noon

5. Trading calendar

Futures on the STOXX® ESG-X, Low Carbon and Climate Impact indexes are available for trading on each trading day of Eurex Deutschland. The exact trading days can be found in the trading calendar which has been published on the Eurex website under the link:

Trading > Trading calendar

6. Product group

The product group of the new products is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
Futures on the STOXX® ESG-X, Low Carbon and Climate Impact indexes	E/I Futures in EUR	no	Not approved for trading in the U.S.	cash	F	Equity index	EUR	X	N	C	F	Q	E

7. Liquidity Provisioning

Effective 14 February 2019, a Liquidity Provider scheme (PSS Equity Index 41) will be offered for futures on STOXX® ESG-X, Low Carbon and Climate Impact indexes.

The following quoting parameters will apply:

Quoting requirements

Equity index future on STOXX® ESG indexes	Eurex product code	Programme	Minimum quote size	Maximum spread	Minimum quote duration	Contract months to be quoted
			Contracts on bid and ask side	in percent of bid price	70 percent of the trading hours between 09:00 and 17:30 CET (monthly average)	First expiration
STOXX® Europe ESG-X	FSEG	Basis, Package	100	0.3		
EURO STOXX 50® Low Carbon	FSLC	Basis, Package	100	0.7		
STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco	FSCI	Basis, Package	100	0.7		

The front month must be quoted at all times; however, five exchange trading days prior to maturity, either the front month or the second maturity month, may be quoted.

The quoting obligations can be found in the attached Product Specific Supplement. As of start of trading, it will also be available on the Eurex website under the link:

Trading > Market-Making and Liquidity provisioning

Revenue sharing scheme for Liquidity Providers

In addition, Liquidity Providers can participate in a revenue sharing scheme for futures on the STOXX® ESG-X, Low Carbon and Climate Impact ("ESG") indexes. The amount of revenue sharing is 25 percent of the net revenue (transaction fees for order book and off book trades minus rebates) in STOXX® ESG index futures, whereby each product is considered separately.

The conditions of the revenue sharing scheme are as follows:

a. The revenue sharing scheme will run until 31 December 2019;

b. The share in revenue is 25 percent of net revenues (= transaction fees minus rebates) generated in futures on the respective STOXX® ESG index;

c. Distribution takes place on a monthly basis to a maximum of the three best Liquidity Providers in futures on the respective STOXX® ESG index under the condition that all obligations for Liquidity Providers have been fulfilled; if not more than three Liquidity Providers fulfil the obligations for liquidity provisioning in a month and product, those will share the 25 percent. If more than three Liquidity Providers fulfil in a given month and product, only those three Liquidity Providers with the highest order book volumes on the M account will receive a share of revenue;

d. At the end of the month, the total amount of the revenue sharing is distributed to all qualifying Liquidity Providers based on the market share on the M account in futures on the respective STOXX® ESG index as follows:

Number of Liquidity Providers	Rank 1	Rank 2	Rank 3
1	25%	0%	0%
2	15%	10%	0%
3	13%	6%	6%

The market share is defined as the percentage share of the trading volume (contracts traded at Eurex Deutschland) of a Liquidity Provider in the accumulated volume of all Liquidity Providers taking part in this revenue sharing scheme. The traded contracts are calculated in the following way:

- for futures on the respective STOXX® ESG index: On the basis of the total volume of order book transactions on the M account.

Please refer to the adjusted Product Specific Supplement for equity index futures in the attachment.

8. Mistrade parameters

Mistrade ranges for the new index futures will be available for download on the Eurex website as of start of trading under the following link:

Products > Equity index derivatives > STOXX® indexes

9. Data vendor codes

As of start of trading, vendor codes for the new products will be published on the Eurex website under the link:

Products > Vendor product codes

10. Further information

10.1 Transaction fees

Transaction fees for the new STOXX® ESG index futures are shown in the following table:

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Futures on STOXX® ESG Indices (STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon, STOXX® Europe Climate Impact)	EUR	**Order book**	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
	EUR	**Off-book**	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.

Please refer to the current Price List of Eurex Clearing AG on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price list

10.2 Eurex T7 Entry Services

An overview of the Eurex T7 Entry Services available for the products as well as detailed information on single product basis with regard to availability, possibility of utilisation and minimum entry size for the various Eurex T7 Entry Services is available on the Eurex website under the link:

Trading > Eurex T7 Entry Services > T7 Entry Service parameters

The new futures on the STOXX® ESG indexes will be admitted to the Eurex T7 Entry Services with the following Block-Trade Size:

Product	Minimum Block Trade Size
Futures on the STOXX® ESG Indexes	50 contracts

10.3 Risk parameters

As of start of trading, risk parameters of the new products will be published on the Eurex website under the link:

Market data > Clearing data > Risk parameters and initial margins

and on the Eurex Clearing website under the link:

Risk management > Risk parameters

Under this link, you will also find an up-to-date list with details for all Prisma-eligible Eurex products.

If you have questions of require further information, please contact Christine Heyde, Equity & Index Product Design, tel. +49-69-211-1 56 98, e-mail: christine.heyde@eurexchange.com.

7 January 2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Part 1 Contract Specifications for Futures Contracts

[…]

Subpart 1.3 Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index ("Index Futures Contracts").

1.3.1 Subject Matter of Contract

(1) An Index Futures Contract is a futures contract on a specific stock index.

(2) Futures Contracts on the following stock indices are available for trading at Eurex Deutschland such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

- […]
- EURO STOXX 50® Index (STOXX Limited)
- EURO STOXX® Index (STOXX Limited)
- EURO STOXX 50® Low Carbon Index (STOXX Limited)
- […]
- STOXX® Europe 50 Index (STOXX Limited)
- STOXX® Europe 600 Index (STOXX Limited)
- STOXX® Europe 600 ESG-X Index (STOXX Limited)
- STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index (STOXX Limited)
- STOXX® Europe Large 200 Index (STOXX Limited)
- […]

[…]

(5) The value of a futures contract shall be:

- […]

- EUR 100 per index point for Futures Contracts on the EURO STOXX 50® Low Carbon Index, MSCI ACWI Index (NTR, EUR), the MSCI Europe (GTR, EUR), the MSCI Europe Index (NTR & Price, EUR), the MSCI Europe Growth Index, the MSCI Europe Value Index, the MSCI Europe ex Switzerland Index, the MSCI EMU Index (GTR, EUR), the MSCI EMU Index (NTR, EUR), MSCI EMU Growth (NTR, USD), MSCI EMU Value (NTR, USD), the MSCI Emerging Market Index (NTR, EUR), the MSCI France (GTR, EUR), the MSCI France (NTR, EUR), the MSCI World Index (GTR, EUR), ~~and~~ the MSCI World Index (NTR, EUR), the STOXX® Europe 600 ESG-X Index and the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index
- [...]

[…]

1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

[…]

(4) Close of trading on the last trading day

- for DAX®, Mini-DAX®, MDAX®, TecDAX® DivDAX® Futures Contracts shall be the start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Management Board of Eurex Deutschland
- for OMXH25 Futures Contracts shall be the close of trading in continuous electronic trading at Helsinki Stock Exchange
- for SMI® Futures Contracts, SLI® Futures Contracts and SMIM® Futures Contracts shall be 9:00 CET.
- for

  - EURO STOXX 50® ex Financials Index
  - EURO STOXX 50® Index (Product ID: FESX)
  - EURO STOXX 50® Index (Product ID: FESQ)
  - EURO STOXX 50® Low Carbon Index
  - EURO STOXX® Index
  - EURO STOXX® Large Index
  - […]
  - iSTOXX® Europe Size Factor (Net Return, EUR)
  - iSTOXX® Europe Value Factor (Net Return, EUR)
  - iSTOXX® Europe Carry Factor (Net Return, EUR)
  - STOXX® Europe 50 Index
  - […]
  - STOXX® Europe Small 200 Index (Product ID: FSCP)
  - STOXX® Europe 600 Index (Product ID: FXXP)
  - STOXX® Europe 600 ESG-X Index
  - STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index
  - STOXX® Europe 600 Sector Index

- Futures Contracts shall be at 12:00 p.m. CET

- for Dow Jones Italy Titans 30SM Index Futures Contracts shall be 9:05 a.m. CET
- for MSCI Index Futures Contracts, TA-35 Index Contracts and STOXX® Global Select Dividend 100 Index Contracts shall be 10:00 p.m. CET
- for RDX® EUR and RDX® USD Index Futures Contracts shall be the close of trading in continuous electronic trading at London Stock Exchange (LSE International Orderbook) at 5:30 p.m. CET
- for ATX® Index Futures Contracts and ATX® five Index Futures Contracts is the start of the intra-day auctions in the electronic trading system of the Wiener Börse AG at 12:00 p.m. CET
- for CECE® EUR Index Futures Contracts shall be 5:10 p.m. CET

1.3.5 Price Gradations

1.3.5.1 General Price Gradations for Index Futures Contracts

The price of Index Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- […]
- 0.1 points at
  - OMXH25, this represents a value of EUR 1
  - EURO STOXX® Sectors, this represents a value of EUR 5
  - EURO STOXX® 50 Low Carbon, this represents a value of EUR 10
  - STOXX® Europe 600 ESG-X, this represents a value of EUR 10
  - STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco, this represents a value of EUR 10
  - STOXX® Europe 600 Sectors, this represents a value of EUR 5
  - […]

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Subpart 3.2 Contracts Admitted for Off-Book Trading

The following Futures and Options Contracts admitted for trading at Eurex Deutschland may be entered using the Eurex T7 Entry Service for the trade types specified below.

3.2.1 Block trades

The products listed below are admitted to block trading. Aside from the standard contract on a certain underlying instrument pursuant to Annex A and Annex B, contracts may also be traded according to a different type of execution, settlement and term, provided that this has been permitted by the Management Board in the table below ("Additional Contract Versions"). The terms of the trades may not exceed the maximum terms of a Eurex Future or Eurex Option defined by the Management Board of Eurex Deutschland and the exercise of the trades may not exceed the maximum execution of an option defined by the Management Board of Eurex Deutschland, multiplied by 2.5.

Product		**Minimum number of contracts traded**
Standard	**Additional contract versions Y/N**	
[…]		
Index Futures		
[…]		
Futures Contracts on the EURO STOXX 50® Index (FESX)	Y	1,000
Futures Contracts on the EURO STOXX 50® Index (FESQ)	Y	1,050
Futures Contracts on the EURO STOXX 50® Low Carbon Index (FSLC)	J	50
Futures-Contracts on the EURO STOXX 50® ex Financials Index (FEXF)	Y	250
[…]		
Futures Contracts on the STOXX® Europe 600 Index (FXXP)	Y	100
Futures Contracts on the STOXX® Europe 600 ESG-X Index (FSEG)	J	50
Futures Contracts on the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index (FSCI)	J	50
Futures Contracts on the Euro STOXX®50 Corporate Bond Index (FCPI)	Y	100
Futures Contracts STOXX® Europe 600 Sector Indices	Y	250
[…]		

[…]

3.2.3 Exchange for Physicals for Index Futures/FX Futures ("EFP-I")

The following Contracts are admitted:

- […]
- Futures Contracts on the EURO STOXX 50® Index (FESX)
- Futures Contracts on the EURO STOXX 50® Index (FESQ)
- Futures Contracts on the EURO STOXX 50® Low Carbon Index (FSLC)
- Futures Contracts on the EURO STOXX® Index (FXXE)
- […]
- Futures Contracts on the STOXX® Europe 50 Index (FSTX)
- Futures Contracts on the STOXX® Europe 600 Index (FXXP)
- Futures Contracts on the STOXX® Europe 600 ESG-X Index (FSEG)
- Futures Contracts on the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index (FSCI)
- Futures Contracts on the STOXX® Europe 600 Sector Indices
- […]

[…]

3.2.4 Exchange for Swaps ("EFS")

The following Contracts are admitted:

- […]
- Futures Contracts on the EURO STOXX 50® Index (FESX)
- Futures Contracts on the EURO STOXX 50® Index (FESQ)
- Futures Contracts on the EURO STOXX 50® Low Carbon Index (FSLC)
- Futures Contracts on the EURO STOXX® Index (FXXE)
- Futures Contracts on the EURO STOXX® Large Index (FLCE)
- […]
- Futures Contracts on the STOXX® Europe 50 Index (FSTX)
- Futures Contracts on the STOXX® Europe 600 Index (FXXP)
- Futures Contracts on the STOXX® Europe 600 ESG-X Index (FSEG)
- Futures Contracts on the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index (FSCI)
- Futures Contracts on the STOXX® Europe 600 Sector Indices
- Futures Contracts on the STOXX® Europe Large 200 Index (FLCP)
- […]

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Annex C in relation to Contract Specifications:

Trading Hours for Futures Contracts

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Index Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day
							Trading Until
[…]							
EURO STOXX 50® Index Futures	FESQ	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00
EURO STOXX® Index Futures	FXXE	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00
EURO STOXX 50® Low Carbon Index Futures	FSLC	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00
EURO STOXX® Large Index Futures	FLCE	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00
EURO STOXX® Mid Index Futures	LMCE	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00
[…]							
STOXX® Europe 600 Index Futures	FXXP	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00
STOXX® Europe 600 ESG-X Index Futures	FSEG	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00
STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index Futures	FSCI	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00
STOXX® Europe 600 Sector Index Futures		07:30-07:50	07:50-22:00	22:30	08:05-22:00	22:15	12:00
[…]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends at 12:00 CET.
All times CET

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Product Specific Supplement for Futures on STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon Index and STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Indices

Validity: 14th February – 31st December 2019
Contact: Christine Heyde, Equity & Index Product Design, T +49-69-211-1 56 98, christine.heyde@eurexchange.com

Preamble

This Product Specific Supplement for Futures on STOXX® Europe 600 ESG-X (FSEG), Futures on EURO STOXX 50® Low Carbon (FSLC) and Futures on STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco (FSCI) Indices (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement (LPA).

A Liquidity Provider scheme for Futures on STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon Index and STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Indices is offered. Additionally, a revenue sharing scheme is offered.

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 BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
ESG-X / Climate Futures	FSEG, FSLC, FSCI	✓	✓				✓	✓

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence Block are product group specific and can be found in Sec. 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 Sec. 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	ESG-X / Climate Futures
Order book	Basis	60%
	Package	20%
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	0%
	Total	80%
Off-book*	Basis	50%
	Package	10%
	Strategy	-
	Total	60%

* Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning

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:

	ESG-X / Climate Futures
Quotation Period:	09:00 – 17:30 CET
Required Coverage:	70%
Maturity Range:	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
Minimum Quote Size:	100 contracts on the bid and ask side
Maximum Spread:	0.3% for FESG, 0.7% for FSLC and FSCI

3.2. Package Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to packages of products:

	ESG-X / Climate Futures
Package components:	3 Futures (FSEG, FSLC, FSCI)
Fulfilment Criterion:	Fulfilment of Basis Block requirements in two products, ESG-X mandatory

4. Other Monetary Incentive Schemes: Revenue Sharing

A revenue sharing scheme is offered from 14 February 2019 until 31 December 2019 for ESG Futures in accordance with Sec. 3.1.2 of the General Supplement to the LPA.
The scheme applies to each product individually. The evaluation takes place on a monthly basis.

	ESG-X / Climate Futures
Revenue Sharing Pool:	Up to 25% of the net revenues of the respective product
Participation Condition:	Fulfilment of Basis Block requirements of the products
Number of Participants:	Up to 3
Qualification criterion:	The top 3 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book) of all fulfilling Liquidity Providers
Distribution Method:	Ranked according to their share of trading volume in M-accounts (order book) of all qualifying Liquidity Providers the top Liquidity Provider will receive 13% of the net revenues, while 6% will be shared with the Liquidity Provider ranked 2 as well as with the Liquidity Provider ranked 3 If only two Liquidity Providers qualify, the top ranked Liquidity Provider receives 15% and the other one 10% of the net revenues If only one Liquidity Provider qualifies, this Liquidity Provider receives 25% of the net revenues

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.