

## Eurex-Rundschreiben 039/19

# Anpassung der „Liquidity Provider“-Programme für ausgewählte Produkte und Änderung des „General Supplement“ zum „Liquidity Provider Agreement“

### Zusammenfassung

Die Geschäftsführung der Eurex Deutschland und der Vorstand der Eurex Frankfurt AG haben, in Abstimmung mit der Eurex Clearing AG, die folgenden Beschlüsse mit Wirkung zum **2. Mai 2019** gefasst:

- Anpassung der „Product Specific Supplements“ (PSS) zum „Liquidity Provider Agreement“ und Änderung der Quotierungsparameter (Spread- und Größen-Klasse) für ausgewählte Aktienoptionen und ausgewählte Produkte mit nicht-monetären Schemata
- Eurex EnLight: Anpassung des „General Supplement“ zum „Liquidity Provider Agreement“ im Zusammenhang mit dem Zertifizierungstest für den Eurex EnLight Baustein sowie Informationen zu Sperrlisten.
- Veränderungen des OSTK-DE-Pakets

Liquidity Provider/Market Maker werden darauf hingewiesen, die XML-Datei für Quotierungsparameter zu nutzen, die in der Common Report Engine (CRE) zu Verfügung steht. Weitere Informationen zu diesem Thema finden Sie in Eurex-Rundschreiben 045/16.

### Anhänge:

- Angepasste Versionen der entsprechenden „Product Specific Supplements“ und „General Supplements“ zum „Liquidity Provider Agreement“

**Datum:** 2. April 2019

**Empfänger:**

Alle Handelsteilnehmer der Eurex Deutschland und Vendoren

**Autorisiert von:** Michael Peters

**Zielgruppe:**

Alle Abteilungen

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## A. Anpassung der „Liquidity Provider“-Programme für ausgewählte Produkte: Aktienoptionen, Aktienindexoptionen und Programme mit nicht-monetären Anreizen

Mit Wirkung zum 2. Mai 2019 werden die folgenden Änderungen an den „Liquidity Provider“ (LP)-Programmen für Aktienoptionen wie folgt vorgenommen:

Art der Änderung	Option auf	Produkt-ID	Alter Parameter	Neuer Parameter
Spread-Klasse	MTU AERO ENGINES AG	MTX	3	5
	SCHINDLER PS	SCHP	3	9
	LONZA AG	LONN	3	9
	TELEPERFORMANCE S.A.	RCF	18	10
	SGS S.A.	SGSN	5	10
	GIVAUDAN AG N	GIVN	5	10
	VALORA	VALN	9	10
	ADIDAS AG	ADS	3	4
	BARRY CALLEBAUT AG	BARN	10	12
	SONOVA HOLDING AG	SOON	3	8
	VIFOR PHARMA AG	GALN	8	9
	STRAUMANN	STMN	9	10
	SUNRISE COMMUNICATIONS	SRCG	7	8
	ATOS	AXI	8	9
	STROEER	SAX	7	8
	UBISOFT ENTERT.	UEN	7	8
	TECHNIPFMC	THP	2	3
	GEA	G1A	2	3
	SCHOELLER-BLECKM. OILF.	SBO	7	9
	KRONES AG	KRN	7	17
NEMETSCHEK SE	NET	7	9	
EUROFINS SCIENTIFIC	ERF	10	13	
Quotierungsgröße	HERMES INTER.	HMI	10	5

Das „Product Specific Supplement (PSS)“ für Aktienoptionen wird in „Equity Options and Selected Equity Index Options“ umbenannt und das PSS für „Options on EUROSTOXX® 50 and STOXX® EUROPE 600 BB Size Indices“ wird in „Options on EURO STOXX® and STOXX® Europe 600 Broad based and Size Indices“ umbenannt. Weiterhin wird im PSS „Weekly Options on DAX Index“ ein Erfüllungskriterium des Paketbausteins geändert.

Darüber hinaus werden die folgenden Änderungen in den LP-Programmen für Produkte ohne monetäre Anreize umgesetzt: Die Spread-Parameter für FEDV/FEXF/FSTX werden von 0.5/0.5/1/0.5 Ticks auf 14/14/7 verändert. Die Veränderung dient der Harmonisierung der PSS-Parameter mit der aktuellen Performance-Messung. Technisch wird diese Anpassung keinen Einfluss auf Eurex Handelsteilnehmer haben.

## B. Eurex EnLight: Änderung des „General Supplement“ zum „Liquidity Provider Agreement“

Mit Wirkung zum 2. Mai 2019 wird das „General Supplement“ zum „Liquidity Provider Agreement“ angepasst, wie im Anhang dargestellt. Die Änderungen betreffen die Anforderungen hinsichtlich der Erfüllung des Eurex EnLight-Bausteins (EBB). Bis zum 31. Dezember 2019 ist es möglich, den EBB in einem Produkt zu erfüllen, ohne vorher den „EnLight Liquidity“-Zertifizierungstest bestanden zu haben, jedoch unter der Bedingung, dass der „Liquidity Provider“ auf mindestens fünf Eurex EnLight-Quotierungsanfragen im relevanten Produkt je Kalendermonat geantwortet hat. Darüber hinaus gelten die Bedingungen des „General Supplement“, Abschnitt 2.3.7.

Für „Liquidity Provider“, die den Zertifizierungstest bestanden haben, gibt es keine Änderungen.

Neben den Änderungen des General Supplement im Hinblick auf den Eurex EnLight Baustein wird es für Eurex EnLight Responder die Möglichkeit geben, Requester auf die Sperrliste zu setzen, um keine RFQs von diesen zu erhalten. Zur Sicherstellung, dass für einen Responder keine RFQs von gesperrten Requestern in der Performancemessung gezählt werden, ist es erforderlich, dass der Responder der Eurex Details über die gesperrten Teilnehmer zur Verfügung stellt (die entsprechenden RFQs werden nicht als gültige RFQs für den Liquidity Provider gezählt, werden jedoch für die Anzahl der RFQs für den Gesamtmarkt gezählt).

Die Sperrlisten-Vorlage befindet sich auf der Eurex-Webseite [www.eurexchange.com](http://www.eurexchange.com) unter dem Punkt „Eurex Liquidity Provider Framework“ unter folgendem Pfad:

### **Trading > Market-Making and Liquidity provisioning**

Bitte senden Sie die ausgefüllte Sperrlisten-Vorlage an [marketmaking@eurexchange.com](mailto:marketmaking@eurexchange.com) spätestens am vorletzten Handelstag des Vormonats, an dem die Sperrliste für die Performancemessung gültig werden soll.

## C. Veränderung des OSTK-DE-Pakets

Mit Wirkung zum 2. Mai 2019 werden die folgenden Produkte zum OSTK-DE-Paket hinzugefügt:

- Commerzbank (CBK)
- Covestro (1COV)

## D. Hinweis zur Nutzung der XML-Datei für Quotierungsparameter

Liquidity Provider/Market Maker werden darauf hingewiesen, die XML-Datei für Quotierungsparameter zu nutzen, die in der Common Report Engine (CRE) zu Verfügung steht. Andere Quellen, wie beispielsweise das Reference Data Interface (RDI), sollten nicht für Liquidity Provisioning/Market Making genutzt werden. Weitere Informationen hierzu finden Sie in Eurex-Rundschreiben 045/16.

Wenn Sie Fragen haben oder weitere Informationen benötigen, kontaktieren Sie bitte Derivatives Trading Operations unter Tel. +49-69-211-1 12 10 oder per E-Mail an: [eurextrading@eurexchange.com](mailto:eurextrading@eurexchange.com).

2. April 2019

# Product Specific Supplement for Equity Options and Selected Equity Index Options

**Validity:** From ~~2019~~ <sup>2021</sup> ~~January~~ <sup>January</sup> ~~May~~ <sup>May</sup> 2019

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## Preamble

This Product Specific Supplement for Equity Options and Selected Equity Index Options (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement (LPA).

Five Liquidity Provider schemes for Equity Options and Selected Equity Index Options are offered.

### 1. Applicable Building Blocks for Equity Options and Selected Equity Index Options

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	<u>Eurex EnLight</u>	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	<u>EBB</u>	
Package	All Equity Options in Packages and selected Equity Index Options	✓	✓	✓*	✓	✓	✓**	✓	
Non-Package	All other American Style Equity Options excl. Weekly and Basket Options	✓		✓*	✓	✓	✓**	✓	
European	All European Style Equity Options	✓					✓**	✓	
Weekly	All Equity Options with Weekly Expirations	✓			✓	✓	✓**	✓	
Baskets	All Equity Options on Baskets	✓			✓	✓	✓**	✓	

\* CBB applies only to certain products as outlined in section 2.3.3. of the General Supplement to the LPA

\*\* The Stress Presence Block applies to all equity options and equity index options with MMO-flag (see section 2.3.6 of the General Supplement to the LPA)

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block, and 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	<u>Basis</u>	According to Eurex Clearing Price List
	<u>Package</u>	
	<u>Strategy</u>	
	<u>Larger Size</u>	
	<u>Tighter Spread</u>	
	<u>Stress Presence</u>	
	<u>Total</u>	
<u>Eurex EnLight</u>	<u>Basis</u>	According to Eurex Clearing Price List
	<u>Package</u>	
	<u>Strategy</u>	
	<u>Eurex EnLight</u>	
	<u>Total</u>	
<u>Off-book TES<sup>±</sup></u>	Basis	

	<b>Package</b>	<b>According to Eurex Clearing Price List</b>
	<b>Strategy</b>	
	<b><u>Eurex EnLight</u></b>	
	<b>Total</b>	

\*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 all products individually:

	Package	Non-Package	European	Weekly	Baskets
<b>Products:</b>	See section 4.2	According to contract specification			
<b>Quotation Period:</b>	09:00 – 17:30 CET (09:00 – 17:20 CET for Swiss Equity_ <u>Options</u> , <u>OSMI</u> and <u>OSLI</u> )				
<b>Required Coverage:</b>	85%				
<b>Strike Price Window:</b>	5 out of 9 for components of package “RU” 5 out of 7 for components of packages “IE” and “UK” 7 out of 15 for all other package components	5 out of 7			
<b>Response to Quote Requests:</b>	Quote requests have to be answered in accordance with section 2.3.1 of the General Supplement to the LPA				
<b>Maturity Range:</b>	See quotation parameters table below (cp. Section 4.2)	See link in Section 4.2			
<b>Minimum Quote Size:</b>	See quotation parameters table below (cp. Section 4.2)	See link in Section 4.2			
<b>Maximum Spread:</b>	See quotation parameters table below (cp. Section 4.2)	See link in Section 4.2			

#### 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:

Scheme	Package ID	Package Constituents with Compulsory Fulfilment	Number of Monthly Exceptions
Belgian	BE		2
EURO STOXX® 50	ESX50	OESX	9
Dutch	NL		6
French	FR		20
German	DE	ODAX	14
Italian	IT		2
Irish	IE		6
Russian	RU		2
Scandinavian	SC		1
Spanish	ES		1
Swiss	CH	OSMI or OSLI	8
British	UK		12

### 3.3 Corporate Actions

In the case of a spin-off, where a basket option is created from the former product, the following applies:

- The basket will have the same Building Block requirements as the former product (except for PBB), becoming effective the date of the listing of the basket.
- If the former product was part of a package, the basket will replace the former product in the package, effective the first day of the next calendar month.
- Upon re-listing of the former product, the re-listed product will have the same LP requirements as the former product (except for PBB), becoming effective the date of the re-listing of the former product.
- If the former product was part of a package, the re-listed product will replace the former product or the basket in the package, effective the first day of the next calendar month.

### 3.4 Package Review

If one of the underlying instruments leaves the Euro STOXX 50 Index, the respective single stock option will be replaced by the single stock option on the underlying entering the Euro STOXX 50 Index with effect from the first trading day of the next calendar month following the entering of the respective single stock option. The single stock option on the underlying leaving the Euro STOXX 50 Index has to be quoted until the end of the month where the index change took place.

Changes to the packages for the above mentioned reasons will be reflected in the quotation parameters table (cp. Sec. 4.2) as of the first trading day of the next calendar month.

## 4. Quotation Requirements

### 4.1 Available Spread Classes

The following spread classes are available for equity options and selected equity index options:

Spread Class	Bid up to	Maximum Spread	Unit
OSTK 1	1.0	0.1	Tick
	5.0	10%	Percent
		0.5	Tick
OSTK 2	1.5	0.15	Tick
	15.0	10%	Percent
		1.5	Tick
OSTK 3	2.0	0.2	Tick
	20.0	10%	Percent
		2	Tick
OSTK 4	5.0	0.5	Tick
	50.0	10%	Percent
		5	Tick
OSTK 5	20.0	2	Tick
	200.0	10%	Percent
		20	Tick
OSTK 6	1.0	0.2	Tick
	5.0	20%	Percent
		1	Tick
OSTK 7	1.5	0.3	Tick
	15.0	20%	Percent
		3	Tick
OSTK 8	2.0	0.4	Tick
	20.0	20%	Percent
		4	Tick
OSTK 9	5.0	1	Tick
	50.0	20%	Percent
		10	Tick
OSTK 10	20.0	4	Tick
	200.0	20%	Percent
		40	Tick

Spread Class	Bid up to	Maximum Spread	Unit
OSTK 13	75.0	15	Tick
	300.0	20%	Percent
		60	Tick
OSTK 14	1.0	0.15	Tick
	5.0	15%	Percent
		0.75	Tick
OSTK 15	1.5	0.25	Tick
	15.0	15%	Percent
		2.25	Tick
OSTK 16	2.0	0.3	Tick
	20.0	15%	Percent
		3	Tick
OSTK 17	5.0	0.75	Tick
	50.0	15%	Percent
		7.5	Tick
OSTK 18	20.0	3	Tick
	200.0	15%	Percent
		30	Tick
OSTK 19	1.0	0.15	Tick
	15.0	15%	Percent
		2.25	Tick
OSTK 20	1.0	0.2	Tick
	15.0	20%	Percent
		3	Tick
ODAX	25.0	2	Tick
	300.0	8%	Percent
		24	Tick
OSMI	35.0	3.5	Tick
	500.0	10%	Percent
		50	Tick

OSTK 11	40.0	8	Tick
	75.0	20%	Percent
		15	Tick
OSTK 12	40.0	8	Tick
	200.0	20%	Percent
		40	Tick

OSLI	5.3	0.8	Tick
	53.3	15%	Percent
		8	Tick
OESX	15.0	1.2	Tick
	225.0	8%	Percent
		18	Tick

For the last two expirations in the maturity range, the maximum spread is increased to two times the maximum spread as outlined in above table for permanent quotation as well as for response to quote requests for all options with an expiry scope of 6 or more expirations.

## 4.2 Quotation Parameters

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3.1 and Sec. 3.2 above for equity options belonging to the scheme "Package".

The quotation parameters for the equity options in all other schemes can be found in the CSV -table on the Eurex web site under the following link:

### Eurex Exchange > Trading > Market Making and Liquidity Provisioning

Option on	Product ID	Package ID	Spread Class	Basis Minimum Quote Size	Number of Expirations to be quoted; the first
<b>Equity Index Options</b>					
EURO STOXX® 50	OESX	ESX50	OESX	100	10
DAX®	ODAX	DE	ODAX	50	8
SLI	OSLI	CH	OSLI	100	8
SM®	OSMI	CH	OSMI	50	8
<b>ESX50</b>					
ADIDAS	ADS	ESX50	OSTK 43	10	8
AHOLD	AHO	ESX50	OSTK 2	10	8
AIR LIQUIDE	AIR	ESX50	OSTK 3	10	6
ALLIANZ SE	ALV	ESX50	OSTK 3	10	8
AMADEUS IT GROUP S.A.	AI3A	ESX50	OSTK 8	10	8
ASML	ASM	ESX50	OSTK 3	10	7
AXA	AXA	ESX50	OSTK 2	20	6
BASF	BAS	ESX50	OSTK 2	10	8
BAYER	BAY	ESX50	OSTK 3	10	8
BCO BILBAO VIZC ARGENT	BBVD	ESX50	OSTK 19	50	8
BMW	BMW	ESX50	OSTK 2	10	8
BNP	BNP	ESX50	OSTK 2	20	6
BANCO SANTANDER	BSD2	ESX50	OSTK 19	100	8
DANONE	BSN	ESX50	OSTK 2	10	6
CRH PLC	CRG	ESX50	OSTK 2	10	6
DAIMLER	DAI	ESX50	OSTK 2	20	8
DEUTSCHE POST	DPW	ESX50	OSTK 2	20	8
DEUTSCHE TELEKOM	DTE	ESX50	OSTK 2	200	8
AIRBUS GROUP N.V	EAD	ESX50	OSTK 2	10	6
ENEL	ENL5	ESX50	OSTK 19	50	7
ENI	ENT5	ESX50	OSTK 20	20	7
ESSILOR	ESL	ESX50	OSTK 3	10	6
FRESENIUS	FRE	ESX50	OSTK 2	10	6



Option on	Product ID	Package ID	Spread Class	Basis Minimum Quote Size	Number of Expirations to be quoted; the first
ORANGE	FTE	ESX50	OSTK 2	50	6
ENGIE	GZF	ESX50	OSTK 1	20	6
IBERDROLA	IBE	ESX50	OSTK 19	50	8
INTESA SANPAOLO	IES5	ESX50	OSTK 19	200	7
ING	INN	ESX50	OSTK 2	50	8
KERING	PPX	ESX50	OSTK 4	5	6
ANHEUSER-BUSCH-INBEV	ITK	ESX50	OSTK 3	10	6
INDUSTRIA DE DISEÑO TEXTIL S.A.	IXD	ESX50	OSTK 20	10	6
L'OREAL	LOR	ESX50	OSTK 3	10	6
LINDE	LIN	ESX50	OSTK 8	10	8
LVMH	MOH	ESX50	OSTK 4	10	6
MUENCHENER RÜCK	MUV2	ESX50	OSTK 3	10	8
NOKIA	NOA3	ESX50	OSTK 1	100	8
PHILIPS	PHI1	ESX50	OSTK 2	10	8
SAP	SAP	ESX50	OSTK 2	20	8
SAFRAN	SEJ	ESX50	OSTK 2	10	6
SOCIETE GENERALE	SGE	ESX50	OSTK 2	20	6
SIEMENS	SIE	ESX50	OSTK 3	10	8
SCHNEIDER ELECTRIC	SND	ESX50	OSTK 2	10	6
SANOFI	SNW	ESX50	OSTK 2	10	6
VINCI	SQU	ESX50	OSTK 2	10	6
TELEFONICA	TNE5	ESX50	OSTK 19	50	8
TOTAL	TOTB	ESX50	OSTK 2	20	6
UNIBAIL-RODAMCO SIIC	UBL	ESX50	OSTK 4	10	6
UNILEVER	UNI	ESX50	OSTK 2	20	8
VOLKSWAGEN VZ	VO3	ESX50	OSTK 3	10	8
VIVENDI	VVU	ESX50	OSTK 2	20	6
<b>Package BE</b>					
ANHEUSER-BUSCH-INBEV	ITK	BE	OSTK 3	10	6
AGEAS	FO4	BE	OSTK 2	10	8
KBC GROEP N.V.	KDB	BE	OSTK 2	10	6
PROXIMUS	BX7	BE	OSTK 2	10	6
UCB S.A.	UNC	BE	OSTK 2	10	6
UMICORE SA	NVJ	BE	OSTK 2	10	6
<b>Package NL</b>					
AHOLD	AHO	NL	OSTK 2	10	8
ASML	ASM	NL	OSTK 3	10	7
ING	INN	NL	OSTK 2	50	8
PHILIPS	PHI1	NL	OSTK 2	10	8
UNIBAIL-RODAMCO SIIC	UBL	NL	OSTK 4	10	6
UNILEVER	UNI	NL	OSTK 2	20	8
ABN AMRO	AAR	NL	OSTK 2	10	8
AEGON	AEN	NL	OSTK 1	50	8
AGEAS	FO4	NL	OSTK 2	10	8
AKZO NOBEL	AKU	NL	OSTK 2	10	7
Altice Basket	ATCB	NL	OSTK 2	10	6

Option on	Product ID	Package ID	Spread Class	Basis Minimum Quote Size	Number of Expirations to be quoted; the first
APERAM	7AA	NL	OSTK 2	10	6
ARCELOR MITTAL	ISPA	NL	OSTK 2	100	7
BOSKALIS WESTMINSTER	KBWA	NL	OSTK 2	10	6
CORBION	CSUA	NL	OSTK 2	10	6
FUGRO N.V.	F3D	NL	OSTK 1	10	6
HEINEKEN	HNK	NL	OSTK 2	10	7
KON. BAM GROEP N.V.	BGPA	NL	OSTK 1	10	6
KONINKLIJKE	DSM	NL	OSTK 2	10	6
KPN	KPN	NL	OSTK 1	50	7
NN GROUP NV	NNG	NL	OSTK 2	10	6
POSTNL	PNL	NL	OSTK 1	20	6
RANDSTAD	RSH	NL	OSTK 2	10	6
ROYAL DUTCH SHELL A	ROY	NL	OSTK 2	10	8
SBM OFFSHORE	SBMO	NL	OSTK 1	10	6
TOM TOM	OEM	NL	OSTK 1	10	6
VOPAK	VPK	NL	OSTK 7	10	6
WOLTERS KLUWER	WOS	NL	OSTK 2	10	6
<b>Package FR</b>					
AIR LIQUIDE	AIR	FR	OSTK 3	10	6
AIRBUS GROUP N.V	EAD	FR	OSTK 2	10	6
AXA	AXA	FR	OSTK 2	20	6
BNP	BNP	FR	OSTK 2	20	6
DANONE	BSN	FR	OSTK 2	10	6
ENGIE	GZF	FR	OSTK 1	20	6
ESSILOR	ESL	FR	OSTK 3	10	6
L'OREAL	LOR	FR	OSTK 3	10	6
LVMH	MOH	FR	OSTK 4	10	6
ORANGE	FTE	FR	OSTK 2	50	6
SAFRAN	SEJ	FR	OSTK 2	10	6
SAINT-GOBAIN	GOB	FR	OSTK 2	10	6
SANOFI	SNW	FR	OSTK 2	10	6
SCHNEIDER ELECTRIC	SND	FR	OSTK 2	10	6
SOCIETE GENERALE	SGE	FR	OSTK 2	20	6
TOTAL	TOTB	FR	OSTK 2	20	6
UNIBAIL-RODAMCO SIIC	UBL	FR	OSTK 4	10	6
VINCI	SQU	FR	OSTK 2	10	6
VIVENDI	VVU	FR	OSTK 2	20	6
ACCOR	ACR	FR	OSTK 2	10	6
AIR FRANCE	AFR	FR	OSTK 1	20	6
ALCATEL-LUCENT	CGE	FR	OSTK 1	50	6
ALSTOM	AOM	FR	OSTK 2	20	6
ARCELOR MITTAL	ISPA	FR	OSTK 2	100	7
BOUYGUES	BYG	FR	OSTK 2	10	6
CAP GEMINI	CGM	FR	OSTK 2	10	6
CARREFOUR	CAR	FR	OSTK 2	20	6
CASINO GUICHARD	CAJ	FR	OSTK 2	10	6

Option on	Product ID	Package ID	Spread Class	Basis Minimum Quote Size	Number of Expirations to be quoted; the first
CNP ASSURANCES	XNP	FR	OSTK 2	10	6
CREDIT AGRICOLE	XCA	FR	OSTK 1	20	6
DASSAULT SYSTEMES	DYS1	FR	OSTK 9	10	6
ELECTRICITE DE FRANCE	E2F	FR	OSTK 1	10	6
KERING	PPX	FR	OSTK 4	5	6
LAGARDERE	LAG	FR	OSTK 2	10	6
LEGRAND	LRC	FR	OSTK 2	10	6
MICHELIN	MCH	FR	OSTK 3	10	6
PERNOD-RICARD	PER	FR	OSTK 3	10	6
PEUGEOT	PEU	FR	OSTK 2	20	6
PUBLICIS GROUPE	PU4	FR	OSTK 2	10	6
RENAULT	RNL	FR	OSTK 2	10	6
SODEXO	SJ7	FR	OSTK 3	10	6
STMICROELECTRONICS	SGM	FR	OSTK 2	20	6
SUEZ ENVIRONNEMENT CO	SEV	FR	OSTK 2	10	6
TECHNIP	THP	FR	OSTK 32	10	6
VALEO	VSA	FR	OSTK 2	10	6
VALLOUREC	VAC	FR	OSTK 1	20	6
VEOLIA ENVIRONMENT	VVD	FR	OSTK 2	10	6
<b>Package DE</b>					
ADIDAS	ADS	DE	OSTK 43	10	8
ALLIANZ SE	ALV	DE	OSTK 3	10	8
BASF	BAS	DE	OSTK 2	10	8
BAYER	BAY	DE	OSTK 3	10	8
BMW	BMW	DE	OSTK 2	10	8
<u>COMMERZBANK</u>	<u>CBK</u>	<u>DE</u>	<u>OSTK 1</u>	<u>50</u>	<u>8</u>
<u>COVESTRO</u>	<u>1COV</u>	<u>DE</u>	<u>OSTK 7</u>	<u>10</u>	<u>6</u>
DAIMLER	DAI	DE	OSTK 2	20	8
DEUTSCHE BANK	DBK	DE	OSTK 2	20	8
DEUTSCHE POST	DPW	DE	OSTK 2	20	8
DEUTSCHE TELEKOM	DTE	DE	OSTK 2	200	8
E.ON SE	EOA	DE	OSTK 1	50	8
FRESENIUS	FRE	DE	OSTK 2	10	6
MUENCHENER RÜCK	MUV2	DE	OSTK 3	10	8
SAP	SAP	DE	OSTK 2	20	8
SIEMENS	SIE	DE	OSTK 3	10	8
VOLKSWAGEN VZ	VO3	DE	OSTK 3	10	8
AIXTRON	AIX	DE	OSTK 1	10	6
BEIERSDORF	BEI	DE	OSTK 2	10	6
BILFINGER SE	GBF	DE	OSTK 2	10	6
CECONOMY AG	CEC	DE	OSTK 2	10	8
CONTINENTAL	CON	DE	OSTK 3	10	8
DEUTSCHE BÖRSE	DB1	DE	OSTK 2	10	8
FRAPORT	FRA	DE	OSTK 2	10	6
FREENET	FNT	DE	OSTK 2	10	6

Option on	Product ID	Package ID	Spread Class	Basis Minimum Quote Size	Number of Expirations to be quoted; the first
FRESENIUS MEDICAL CARE	FME	DE	OSTK 2	10	8
GEA	G1A	DE	OSTK 3 <sub>2</sub>	10	6
GERRESHEIMER	GXI	DE	OSTK 2	10	6
HANNOVER RUECK SE	HNR1	DE	OSTK 3	10	6
HEIDELBERGCEMENT	HEI	DE	OSTK 2	10	6
HENKEL	HEN3	DE	OSTK 3	10	8
INFINEON	IFX	DE	OSTK 2	100	8
K+S	SDF	DE	OSTK 2	10	6
KLOECKNER	KCO	DE	OSTK 1	10	6
LANXESS	LXS	DE	OSTK 2	10	6
LINDE	LIN	DE	OSTK 8	10	8
LUFTHANSA	LHA	DE	OSTK 2	50	8
MERCK	MRK	DE	OSTK 3	10	6
MTU AERO ENGINES HOLDING	MTX	DE	OSTK 5 <sub>3</sub>	10	6
QIAGEN	QIA	DE	OSTK 2	10	6
RHOEN-KLINIKUM	RHK	DE	OSTK 2	10	6
RWE	RWE	DE	OSTK 2	20	8
SALZGITTER	SZG	DE	OSTK 2	10	6
SGL CARBON	SGL	DE	OSTK 1	10	6
STADA	SAZ	DE	OSTK 7	40	6
SÜDZUCKER	SZU	DE	OSTK 2	10	6
SYMRISE	SY1	DE	OSTK 2	10	6
THYSSENKRUPP	TKA	DE	OSTK 2	20	8
TUI	TUI	DE	OSTK 2	10	8
UNITED INTERNET	UTDI	DE	OSTK 2	10	6
VOLKSWAGEN	VOW	DE	OSTK 3	10	8
VONOVIA	ANN	DE	OSTK 2	10	8
WACKER CHEMIE	WCH	DE	OSTK 3	10	6
WIRECARD AG	WDI	DE	OSTK 7	10	6
<b>Package IT</b>					
ENEL	ENL5	IT	OSTK 19	50	7
ENI	ENT5	IT	OSTK 20	20	7
INTESA SANPAOLO	IES5	IT	OSTK 19	200	7
ASSICURAZIONI GENERALI	ASG5	IT	OSTK 19	20	7
FIAT	FIA5	IT	OSTK 19	10	7
MEDIOBANCA SPA	ME9	IT	OSTK 19	10	6
SNAM	SNF	IT	OSTK 6	10	6
TELECOM ITALIA	TQI5	IT	OSTK 19	200	7
UNICREDIT	CR15	IT	OSTK 19	20	7
<b>Package IE</b>					
CRH PLC	CRG	IE	OSTK 2	10	6
BANK OF IRELAND	BIR	IE	OSTK 6	10	6
C&C GROUP PLC	GCC	IE	OSTK 6	20	6
KERRY GROUP PLC	KYG	IE	OSTK 7	5	6
KINGSPAN GROUP PLC	KRX	IE	OSTK 7	10	6
PADDY POWER BETFAIR PLC	PLS	IE	OSTK 7	10	6

Option on	Product ID	Package ID	Spread Class	Basis Minimum Quote Size	Number of Expirations to be quoted; the first
PERMANENT TSB	ILB	IE	OSTK 6	5	6
RYANAIR HOLDINGS PLC	RYA	IE	OSTK 7	20	6
SMURFIT KAPPA GROUP PLC	SK3	IE	OSTK 7	10	6
<b>Package RU</b>					
LUKOIL (OAO)	LUK	RU	OSTK 7	20	6
MMC NORILSK NICKEL	NNIA	RU	OSTK 20	50	6
OAO GAZPROM	GAZ	RU	OSTK 2	50	6
SBERBANK ROSSII OAO	SBN	RU	OSTK 20	20	6
SURGUTNEFTEGAZ	SGN	RU	OSTK 19	20	6
<b>Package SC</b>					
NOKIA	NOA3	SC	OSTK 1	100	8
FORTUM	FOT	SC	OSTK 2	10	6
NESTE OIL CORP	NEF	SC	OSTK 2	10	6
SAMPO	SMPA	SC	OSTK 2	10	6
UPM-KYMMENE	RPL	SC	OSTK 2	10	6
<b>Package ES</b>					
AMADEUS IT GROUP S.A.	AI3A	ES	OSTK 8	10	8
BANCO SANTANDER	BSD2	ES	OSTK 19	100	8
BCO BILBAO VIZC ARGENT	BBVD	ES	OSTK 19	50	8
IBERDROLA	IBE	ES	OSTK 19	50	8
INDUSTRIA DE DISEÑO TEXTIL S.A.	IXD	ES	OSTK 20	10	6
TELEFONICA	TNE5	ES	OSTK 19	50	8
REPSOL	REP	ES	OSTK 19	20	8
<b>Package CH</b>					
ABB	ABBN	CH	OSTK 2	100	8
ADECCO	ADEN	CH	OSTK 2	10	7
BALOISE HOLDING	BALN	CH	OSTK 3	10	7
CIE FIN RICHEMONT	CFR	CH	OSTK 2	10	7
CLARIANT	CLN	CH	OSTK 2	10	7
CREDIT SUISSE	CSGN	CH	OSTK 2	20	8
GAM HOLDING	GAM	CH	OSTK 1	10	7
GEBERIT	GEBN	CH	OSTK 4	10	6
GIVAUDAN	GIVN	CH	OSTK 105	10	7
HOLCIM	HOLN	CH	OSTK 2	10	7
JULIUS BAER GROUP	BAEN	CH	OSTK 2	10	7
KUDELSKI	KUD	CH	OSTK 2	10	7
KUEHNE U NAGEL	KNIN	CH	OSTK 3	10	6
LOGITECH	LOGN	CH	OSTK 2	10	6
LONZA	LONN	CH	OSTK 93	10	7
NESTLE	NESN	CH	OSTK 2	100	8
NOVARTIS	NOVN	CH	OSTK 2	20	8
OC OERLIKON	OERL	CH	OSTK 1	10	7
ROCHE	ROG	CH	OSTK 4	10	8
SCHINDLER HOLDING (PS)	SCHP	CH	OSTK 93	10	6
SGS	SGSN	CH	OSTK 105	10	7

Option on	Product ID	Package ID	Spread Class	Basis Minimum Quote Size	Number of Expirations to be quoted; the first
SIKA	SIK	CH	OSTK 10	10	6
SONOVA HOLDING AG	SOON	CH	OSTK 83	10	6
SWISS LIFE	SLHN	CH	OSTK 4	10	8
SWISS RE AG	SREN	CH	OSTK 2	10	8
SWISSCOM	SCMN	CH	OSTK 4	10	8
THE SWATCH GROUP	UHRN	CH	OSTK 2	10	7
THE SWATCH GROUP BEARER SHARES	UHR	CH	OSTK 4	10	7
UBS	UBSN	CH	OSTK 2	100	8
ZURICH INSURANCE GROUP AG	ZURN	CH	OSTK 4	50	8
<b>Package UK</b>					
ANGLO AMERICAN	AHA	UK	OSTK 13	5	6
ASTRAZENECA	AZA	UK	OSTK 13	5	6
AVIVA	CUA	UK	OSTK 12	15	6
BAE SYSTEMS	AER	UK	OSTK 11	10	6
BARCLAYS	BBL	UK	OSTK 12	25	6
BHP BILLITON	BLT	UK	OSTK 13	10	6
BP	BPT	UK	OSTK 11	25	6
BRITISH SKY BROADCASTING GROUP	BSK	UK	OSTK 11	40	6
BT GROUP	BTG	UK	OSTK 11	50	6
BURBERRY GROUP PLC	BRBY	UK	OSTK 13	5	6
CENTRICA	CTR	UK	OSTK 11	10	6
COMPASS GROUP	CPG	UK	OSTK 11	10	6
DIAGEO	GNS	UK	OSTK 12	10	6
GLAXOSMITHKLINE	GXO	UK	OSTK 12	15	6
GLENCORE XSTRATA INTERNATIONAL PLC	GLEN	UK	OSTK 12	10	6
HSBC HOLDINGS	HSB	UK	OSTK 12	25	6
LEGAL & GENERAL GROUP	LGE	UK	OSTK 11	10	6
LLOYDS BANKING GROUP	TSB	UK	OSTK 11	25	6
MARKS & SPENCER GROUP	MKS	UK	OSTK 11	15	6
MONDI PLC	MDI	UK	OSTK 12	10	6
NATIONAL GRID	NGG	UK	OSTK 12	10	6
PRUDENTIAL	PRU	UK	OSTK 12	15	6
RECKITT BENCKISER GROUP PLC	RBE	UK	OSTK 13	5	6
RIO TINTO	RTZ	UK	OSTK 13	5	6
ROYAL BANK OF SCOTLAND GROUP	RBS	UK	OSTK 11	25	6
ROYAL DUTCH SHELL B	SHL	UK	OSTK 13	10	6
RSA INSURANCE GROUP	RYL	UK	OSTK 11	15	6
SAINSBURY (J)	SAN	UK	OSTK 11	15	6
STANDARD CHARTERED	SCB	UK	OSTK 13	10	6
TESCO	TCO	UK	OSTK 11	25	6
UNILEVER PLC	ULV	UK	OSTK 13	5	6
VODAFONE GROUP	VOD	UK	OSTK 11	100	6

# Liquidity Provider Scheme for Options on EURO STOXX® and STOXX® Europe 600 Broad based and Size Indices Options on EURO STOXX® 50 and STOXX® Europe 600 Broad based and Size Indices

**Validity:** From 22<sup>nd</sup> May 2019

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## Preamble

This Product Specific Supplement for ~~Options on Options on EURO STOXX® and STOXX® Europe 600 Broad based and Size Indices~~ Options on EURO STOXX® and STOXX® Europe 600 Broad based and Size Indices (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. ~~For the avoidance of doubt, Sec. 1 of the LPA applies.~~

~~As of 1 January 2018 a Liquidity Provider scheme for Options on EURO STOXX® and STOXX® Europe 600 Broad based and Size Indices~~ Options on EURO STOXX® and STOXX® Europe 600 Broad based and Size Indices ~~is~~ will be offered until further notice.

## 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 ScopeID	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	<u>Eurex EnLight</u>	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	
BB/Size Options	OXXP/E OLCP/E OMCP/E OSCP/E	✓			✓	✓	✓	✓	

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block, and 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	
	<b>Total</b>	
<u>Eurex EnLight</u>	<u>Basis</u>	<u>According to Eurex Clearing Price List</u>
	<u>Package</u>	
	<u>Strategy</u>	
	<u>Eurex EnLight</u>	
	<b>Total</b>	
<del>Off-book</del> <u>TES</u>	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	<u>Eurex EnLight</u>	
	<b>Total</b>	

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

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### 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:

	BB/Size Options
<b>Quotation Period:</b>	09:00 – 17:30 CET
<b>Required Coverage:</b>	85%
<b>Maturity Range:</b>	The first six expirations need to be quoted
<b>Strike Price Window:</b>	5 out of 7
<b>Response to Quote Requests:</b>	Quote requests do not have to be answered
<b>Minimum Quote Size:</b>	100 contracts on the bid and ask side
<b>Maximum Spread:</b>	Spread Class “BB-Size” (cp. Sec. 4.1)

### 4. Quotation Requirements

#### 4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread	Unit
BB-Size	5.3	0.8	Index Points
	53.3	15%	Percent
		8	Index Points

# Product Specific Supplement for Weekly Options on DAX<sup>®</sup> Index

**Validity: From 1<sup>st</sup> 22<sup>nd</sup> January May 2019**

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## Preamble

This Product Specific Supplement for Weekly Options on DAX<sup>®</sup> Index (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement (LPA).

Two Liquidity Provider schemes for Weekly Options on DAX<sup>®</sup> Index are 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 ID	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	<u>Eurex EnLight</u>	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	
DAX Weekly 1	ODX1/2/4/5	✓	✓		✓	✓	✓	✓	
DAX Weekly 2	ODX1/2/4/5	✓	✓		✓	✓	✓	✓	

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block, and 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. 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.

Execution type	Building Block	DAX Weekly 1	DAX Weekly 2
Order book	Basis	According to Eurex Clearing Price List	According to Eurex Clearing Price List
	Package		
	Strategy		
	Larger Size		
	Tighter Spread		
	Stress Presence		
Total			
<u>Eurex EnLight</u>	<u>Basis</u>	<u>According to Eurex Clearing Price List</u>	<u>According to Eurex Clearing Price List</u>
	<u>Package</u>		
	<u>Strategy</u>		
	<u>Eurex EnLight</u>		
Total			
<del>Off book</del> <sup>TES</sup>	Basis	According to Eurex Clearing Price List	According to Eurex Clearing Price List
	Package		
	Strategy		
	<u>Eurex EnLight</u>		
	Total		

\* 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:

	DAX Weekly 1	DAX Weekly 2
<b>Quotation Period:</b>	09:00 – 17:30 CET	
<b>Required Coverage:</b>	85%	
<b>Strike Price Window:</b>	5 out of 7	
<b>Response to Quote Requests:</b>	Quote requests do not have to be answered	
<b>Minimum Quote Size:</b>	on the bid and ask side: 100 contracts for the front week options; 50 contracts for all other weekly options	on the bid and ask side: 50 contracts for the front week options; 25 contracts for all other weekly options
<b>Maximum Spread:</b>	Spread Class "DAX-WE1" (cp. Sec. 4.1)	Spread Class "DAX-WE2" (cp. Sec. 4.1)

For the avoidance of doubt: The Basis Building Block is only fulfilled if all package components are fulfilled.

#### 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:

	DAX Weekly 1	DAX Weekly 2
<b>Package components:</b>	ODX1, ODX2, ODX4, ODX5	ODX1, ODX2, ODX4, ODX5
<b>Fulfilment criterion:</b>	In order to fulfil the <del>p</del> Package Building <del>b</del> Block requirements the <del>b</del> Basis Building <del>B</del> Block requirements in the scheme "DAX Weekly 1" need to be fulfilled for all package components with an expiration date within the next 4 <del>expiries</del> calendar weeks	In order to fulfil the <del>p</del> Package Building <del>b</del> Block requirements the <del>b</del> Basis Building <del>B</del> Block requirements in the scheme "DAX Weekly 2" need to be fulfilled for all package components with an expiration date within the next 4 <del>expiries</del> calendar weeks

### 4. Quotation Requirements

#### 4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread	Unit
DAX-WE1	25.0	3.0	Index Points
	300.0	12%	Percent
		36	Index Points

Spread Class	Bid up to	Maximum Spread	Unit
DAX-WE2	35.0	2.0	Index Points
	500.0	8%	Percent
		24	Index Points

## Product Specific Supplement for Liquidity Provider Schemes without monetary incentives

Validity: From ~~22<sup>nd</sup>~~<sup>1<sup>st</sup></sup> January ~~2019~~ <sup>May 2019</sup>

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### Preamble

This Product Specific Supplement for Liquidity Provider Schemes without monetary incentives (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement (LPA).

Several Liquidity Provider Schemes without monetary incentives are 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	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	<u>Eurex EnLight</u>	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	
Index Futures	Equity Index Futures with MMO-flag and without monetary Liquidity Provider Scheme	✓					✓		
ETF Options	ETF Options with MMO-flag and without monetary Liquidity Provider Scheme	✓					✓		
ETF Futures	ETF Futures with MMO-flag and without monetary Liquidity Provider Scheme	✓					✓		
Variance Futures EVAR	EVAR: EURO STOXX 50® Variance Futures	✓							

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block, and Stress Presence Building Block and Eurex EnLight Building Block are product group specific and can be found in section 2.3.3 to 2.3.6 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	<b>Basis</b>	<b>0%</b>
	<b>Package</b>	-
	<b>Strategy</b>	-
	<b>Larger Size</b>	-
	<b>Tighter Spread</b>	-
	<b>Stress Presence</b>	<b>0%</b>
	<b>Total</b>	<b>0%</b>
<u>Eurex EnLight</u>	<u><b>Basis</b></u>	<u><b>0%</b></u>
	<u><b>Package</b></u>	<u>-</u>
	<u><b>Strategy</b></u>	<u>-</u>
	<u><b>Eurex EnLight</b></u>	<u>-</u>

	<b>Total</b>	<b>0%</b>
<b>Off-book<sup>TES</sup></b>	<b>Basis</b>	<b>0%</b>
	<b>Package</b>	-
	<b>Strategy</b>	-
	<b>Eurex EnLight</b>	-
	<b>Total</b>	<b>0%</b>

\* 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:

	Index Futures	ETF Options	ETF Futures	Variance Futures EVAR
<b>Quotation Period:</b>	See quotation parameters table below (cp. Sec. 5.2)	09:00 – 17:30		
<b>Required Coverage:</b>	70%			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	The first six expirations need to be quoted	The front month needs to be quoted	The first eight expirations need to be quoted. Five exchange days prior to expiration the front month does not have to be quoted.
<b>Strike Price Window:</b>	n.a.	5 out of 7	n.a.	n.a.
<b>Response to Quote Requests:</b>	n.a.	Quote requests do not have to be answered	n.a.	n.a.
<b>Minimum Quote Size:</b>	See quotation parameters table below (cp. Sec. 4.2)	100 contracts on the bid and ask side	5 contracts on the bid and ask side	The following amounts of notional Vega on the bid and ask side: Exp 1: 5,000 Exp 2-3: 10,000 Exp 4-5: 25,000 Exp 6-8: 50,000
<b>Maximum Spread:</b>	See quotation parameters table below (cp. Sec. 4.2)	Spread Class "ETF O" (cp. Sec. 4.1)	Spread Class "ETF F" (cp. Sec. 4.1)	Spread Class "EVAR" (cp. Sec. 4.1)

### 4. Quotation Requirements

#### 4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread	Unit
ETF O	1.0	0.15	Index Points
	5.0	15%	Percent
		0.75	Index Points

Spread Class	Bid up to	Maximum Spread	Unit
ETF F	50	0.2	Index Points
		0.40%	Percent

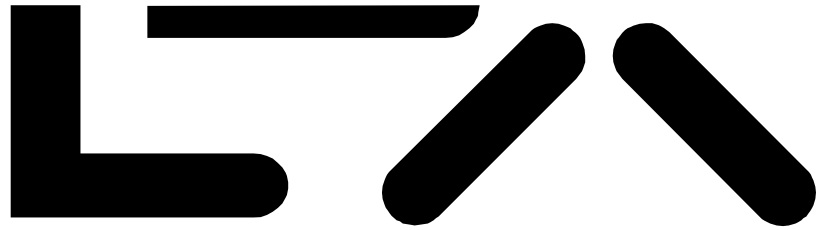
Spread Class	Maximum Spread			Unit
	Exp. 1	Exp. 2-3	Exp. 4-8	
EVAR	3	2	1.5	Volatility Points

## 4.2. Quotation Parameters

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above

Product	Product ID	Basis Maximum Spread (percent or index points)	Basis Minimum Quote Size (contracts)	Expirations to be quoted, the first	Quotation Period
FUTURES ON MDAX	F2MX	1	5	1	9:00-17:30
FUTURES ON DAX INDEX	FDAX	0,5	2	1	9:00-17:30
FUTURES ON DIVDAX	FDIV	0.05	5	1	9:00-17:30
FUTURES ON EURO STOXX SEL.DIV 30	FEDV	0.514	25	1	9:00-17:30
FUTURES ON EURO STOXX BANKS	FESB	0.1	25	1	9:00-17:30
FUTURES ON EURO STOXX 50	FESX	1	10	1	9:00-17:30
FUTURES ON EURO STOXX 50 EX FIN	FEXF	0.514	25	1	9:00-17:30
FUTURES ON OMX HELSINKI 25 INDEX	FFOX	0.50%	5	1	9:00-17:30
FUTURES ON STOXX GLOB. SEL DIV 100	FGDV	0.50%	5	1	9:00-17:30
FUTURES ON SLI	FSLI	0.1	10	1	9:00-17:20
FUTURES ON SWISS MARKET INDEX	FSMI	1	5	1	9:00-17:20
FUTURES ON SMIM	FSMM	1	5	1	9:00-17:20
FUTURES ON STOXX EUROPE 50	FSTX	17	25	1	9:00-17:30
FUTURES ON TA35 INDEX	FT25	0.50%	5	1	9:00-16:35
FUTURES ON TECDAX	FTDX	0.5	5	1	9:00-17:30
QUANTO FUTURES ON EURO STOXX 50	FESQ	0.20%	10	1	9:00-17:30
ALL OTHER INDEX FUTURES		0.50%	5	1	9:00-17:30

*X-pand into the Future*



# General Supplement to the Eurex Liquidity Provider Agreement

Version	1.2.1
Date	2 May 2019



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**Preamble**

This document forms an integral part of the Eurex Liquidity Provider Agreement.

This document outlines the Incentives for the Liquidity Provider and the general requirements that need to be fulfilled in order to receive these Incentives. Further Incentives and requirements may be stipulated in the respective Product Specific Supplement or the Price List of Eurex Clearing AG.

**1. Definitions**

The following definitions shall apply in addition to the definitions stipulated in the LPA. In case of deviations of a definition, the definition stipulated in this General Supplement shall be applicable for the purposes of this document.

<b>Term</b>	<b>Definition</b>
<b>Alternative Contract Specifications</b>	shall have the meaning ascribed to such term in Number 3.2.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.
<b>Asymmetric Quotation</b>	Quotation in options series (call and put) in an expiry such that a call in a strike price does not need to be accompanied by a put in the same strike price.
<b>Basis Building Block (BBB)</b>	A set of minimum requirements in a product that is to be fulfilled in order to receive Monetary Incentives in that product (exception: Package Building Block).
<b>Building Blocks (BB)</b>	Requirement sets for Liquidity Providers. If a Building Block is fulfilled, Liquidity Provider may be eligible for a rebate, subject to additional conditions.
<b>CE(S)T</b>	shall mean Central European Time or Central European Summer Time, as applicable on the respective day in Frankfurt am Main, Germany.
<b>Eurex EnLight Building Block (EBB)</b>	LP quotation requirements and incentives for Eurex EnLight. EBB consists of requirements for answering Eurex EnLight Requests for Quote.
<b>Exceptional Circumstances</b>	shall have the meaning ascribed to such term in section 2.2.2.

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<b>Holding Time</b>	The uninterrupted time period in which a Quote Request is answered by Liquidity Provider with a valid quote.
<b>Larger Size Building Block (LBB)</b>	A set of minimum size requirements that are to be fulfilled in order to receive Monetary Incentives in addition to the BBB incentives. The requirements consist of the fulfilment of BBB whereas the size component of each quote leg must be equal to or larger than the minimum BBB size requirement multiplied by a specific size factor.
<b>Liquidity Class</b>	The concept of Liquidity Classes differentiates rebate levels and quotation parameters according to the liquidity of the product. Details can be found on the website <a href="http://www.eurexchange.com">www.eurexchange.com</a> > Products > Product Information.
<b>Liquidity Provider Eligible Transaction Fees</b>	shall mean transaction fees, which originate from the matching or the registration of derivatives transactions according to Number 3.1 of the Price List of Eurex Clearing AG.
<b>Liquidity Provider Eligible Volume</b>	shall mean any volume pursuant to Section 3.1.1 (3) to (5) (and further specified in the respective Supplement), which is eligible for the granting of Monetary Incentives under this Agreement.
<b>Maturity Range</b>	The maturity range comprises the number of expirations to be quoted.
<b>Monitoring Time</b>	<p>Time period in which the provision of Quote Requests in Strategies is counted towards performance fulfilment in the Strategy Building Block.</p> <p>Quote requests outside the Monitoring Time are considered to be invalid</p> <p>The Monitoring Time is specified in the Product Specific Supplement.</p>
<b>Package Building Block (PBB)</b>	A set of minimum requirements for a combination of products (package) that is to be fulfilled in order to receive Monetary Incentives in addition to the BBB incentives. A package consists of more than one product (package)

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	component). If minimum requirements with regards to the package are met, then the package requirement for every component of that package is considered to be fulfilled.
<b>Quotation Period</b>	Trading period between quotation start time and quotation end time on each trading day.
<b>Quote Request (QR) (Basis Building Block requirement)</b>	Dedicated electronic request-for-quote message in a product which can be answered by a Liquidity Provider with a quote.
<b>Quote Request in Strategies</b>	Dedicated electronic request-for-quote message or a change in the reference data published by the Eurex Exchange resulting in the creation of a complex instrument.
<b>Request for Quote (RFQ)</b>	See Quote Request.
<b>Required Coverage</b>	<p>A predefined percentage of the quotation period (calculated as a monthly average) on each trading day per calendar month for a predefined number of expirations (the maturity range) that needs to be covered by valid quotes.</p> <p>In the case of daily SMC Coverage, the parameter is calculated as a daily average.</p>
<b>Size Factor</b>	<p>Multiplier that is applied to the minimum size requirement of the BBB in order to obtain the size requirement for the LBB.</p> <p>The Size Factor must be equal to or greater than one.</p>
<b>Spread Factor</b>	<p>Multiplier that is applied to the maximum spread requirement of the BBB in order to obtain the spread requirement for the TBB.</p> <p>The Spread Factor must be equal to or smaller than one.</p>
<b>Strategy Building Block (Complex Instruments) (CBB)</b>	A set of minimum requirements for responding to Quote Requests in Strategies that is to be fulfilled in order to receive Monetary Incentives in addition to the BBB incentives.
<b>Stress Presence Building Block (SBB)</b>	A set of minimum requirements for quoting during Stressed Market Conditions in order to

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receive Incentives in addition to the BBB incentives.

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**Stressed Market Conditions (SMC)**

Situations of high volatility that may be triggered (a) by discretion of the Eurex Exchange (SMC-Fast) or (b) automatically by significant short-time changes of price and volume, or resulting from volatility interruptions (SMC-Auto).

In SMC (announced by the Eurex Exchange), maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent, if not announced otherwise.

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**Strike Price Window (SPW)**

For options, the strike price window consists of a predefined number of strike prices (calls and puts) nearest to the current underlying price in every expiration month within the maturity range. Out of this predefined number of strikes Liquidity Provider may chose a predefined number of strikes to be quoted.

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**Tighter Spread Building Block (TBB)**

A set of maximum spread requirements that are to be fulfilled in order to receive Monetary Incentives in addition to the BBB incentives. The requirements consist of the fulfilment of BBB whereas the spread component of each quote leg must be equal to or smaller than the maximum BBB spread requirement multiplied by a specific spread factor.

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**Tolerated Violation Days**

Maximum number of days a Liquidity Provider may fall short of his performance requirement. A Liquidity Provider may fall short for a maximum of a product-specific number of tolerated violation days each month per product, provided that the difference is made up on other days to reach the required monthly average coverage.

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**Valid Quotes**

A pair of buying (bid leg) and selling (ask leg) interests posted to the order book such that (a) each leg is subject to minimum size requirements and (b) the range between the ask price and the bid price does not exceed the maximum spread requirement.

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## **2. Liquidity Provider Requirements**

### **2.1. General provisions**

- (1) Liquidity Provider shall provide valid quotes to the order book
- a. For options, only quote messages as defined by the T7 Functional Reference are considered to be quotes. Single sided quotes are not accepted, unless a bid and an offer are submitted with single sided quotes.
  - b. For futures, quote messages as defined by the T7 Functional Reference are considered to be quotes. In addition, all limit orders from the M account within the maximum bid-ask range are considered.. Single sided quotes are measured like limit orders.

(2) In addition, the requirements stipulated in Section 2.3 apply.

### **2.2. Stressed Market Conditions and Exceptional Circumstances**

Liquidity Provider may receive Incentives when providing liquidity in Stressed Market Conditions (SMC) pursuant to Art. 6 1 lit. b) in the products pursuant to Art. 5(1) lit. b) and c) of Commission Delegated Regulation (EU) 2017/578. Furthermore, Regulated Market Makers shall not be obliged to provide liquidity in Exceptional Circumstances pursuant to Art. 3 of Commission Delegated Regulation (EU) 2017/578.

#### **2.2.1. Stressed Market Conditions**

- (1) Liquidity Provider may receive Incentives for quoting during Stressed Market Conditions in certain products if the respective requirements are met.
- (2) Stressed Market Conditions take the form of SMC-Fast (former Fast Market) and SMC-Auto (see below).
- (3) During SMC, quotation requirements of Liquidity Provider are broadened for all Building Blocks pursuant to Section 2.3. A dedicated Building Block further incentivizes the fulfilment of Liquidity Provider requirements during SMC (both during SMC-Fast and SMC-Auto), pursuant to Subsection 2.3.6.
- (4) The following requirements apply for Stressed Market Conditions. At the Eurex Exchange, two trading periods shall be considered as Stressed Market Conditions, SMC-Fast and SMC-Auto.

##### **2.2.1.1. SMC-Fast**

In specific market situations, the Eurex Exchange may announce Stressed Market Conditions ("SMC-Fast" - former: "Fast Market"). The Eurex Exchange may declare SMC-Fast Events in all products admitted to trading at the Eurex Exchange. The Eurex Exchange may also declare SMC-Fast Events after Exceptional Circumstances.

##### **2.2.1.2. SMC-Auto**

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- (1) The Eurex Exchange shall, for futures, consider significant short-term changes of prices and volumes or the trading period resulting from volatility interruption as automatically invoked Stressed Market Conditions (SMC-Auto). If the respective parameters are met, SMC-Auto is being applied automatically and announced immediately to trading participants. For options, the state SMC-Auto is invoked when the corresponding future product is in SMC-Auto (e.g., SMC-Auto in FESX will automatically invoke SMC-Auto in OESX).
  - (2) The Eurex Exchange may apply the trading condition SMC-Auto in all products admitted for trading at the Eurex Exchange that are flagged accordingly.
  - (3) SMC-Auto is invoked per product for the duration of 10 minutes.

### **2.2.2. Exceptional Circumstances**

- (1) Liquidity Provider requirements may be suspended during Exceptional Circumstances. Exceptional Circumstances are defined in Article 3 of Commission Delegated Regulation (EU) 2017/578, whereas the Eurex Exchange makes public the occurrence of Exceptional Circumstances, except for paragraph (2).
- (2) In the special case Exceptional Circumstances due to the inability of the Liquidity Provider to maintain prudent risk management practices pursuant to Article 3 (d) of Commission Delegated Regulation (EU) 2017/578, the Liquidity Provider has to submit a prompt notice of the Liquidity Provider's inability to maintain prudent risk management practices to Eurex Exchange outlining the issue, the start date and time of the issue at hand, and when these are expected to be resolved. Liquidity Providers have also to submit prompt notice when exceptional circumstances have ended. The Eurex Exchange may require the Liquidity Provider to submit further details and evidence on its inability to maintain prudent risk management practices. Based on the provided evidence, the Eurex Exchange will decide on the suspension of Liquidity Provider requirements. Per default, Exceptional Circumstances declared by Liquidity Provider are valid for one day. Exceptional Circumstances persisting for more than one day must be reported for each day separately.
- (3) Liquidity Provider may quote during Exceptional Circumstances. In these cases, the performance is counted towards fulfilment of the requirements. During Exceptional Circumstances, the minimum requirements are broadened for all Building Blocks as in the case of Stressed Market Conditions, as outlined in section 2.2.1 (3).

### **2.3. Building Blocks**

- (1) The granting of rebates and the concrete rebate levels to be applied on a rebate pursuant to Section 3.1.1. are dependent on the fulfilment of Building Blocks applicable for different products. These requirements are split into several elements:
    - Basis Building Block (BBB);
    - Package Building Block (PBB);
    - Strategy Building Block (Complex Instruments) (CBB);
    - Larger Size Building Block (LBB);
    - Tighter Spread Building Block (TBB);
    - Stress Presence Building Block (SBB)
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- Eurex EnLight Building Block (EBB).

(2) In general, Liquidity Provider rebates are granted for transactions across three different execution types: Order book, Eurex EnLight and TES. To receive the respective Liquidity Provider rebates for order book, Eurex EnLight and TES transactions, the requirements for each respective Building Block have to be fulfilled in the order book. For clarification: some Building Blocks available in the order book might not be available for Eurex EnLight or TES and hence, only lead to Liquidity Provider rebates for order book transactions.

An exception to this is the Eurex EnLight Building Block as the requirements have to be fulfilled in Eurex EnLight to be granted the respective Liquidity Provider rebates for Eurex EnLight and TES transactions. Further details regarding the availability of Building Blocks per product and execution type can be found in the Product Specific Supplements.

(3) In general, the fulfilment of the requirements in the respective Basis Building Block per product is prerequisite for any Liquidity Provider rebates to be granted. However, this restriction does not apply to the Package Building Block.

(4) Upon fulfilling the Basis Building Block, the fulfilment of further Building Blocks can increase the overall rebate level (the pre-requisite to fulfilling the Basis Block does not apply to the Package Building Block). All further Building Blocks can be fulfilled independently of each other. The sum of all eligible Building Block rebate levels defines the rebate level per product and execution type to be applied on the LP Eligible Transaction Fees.

(5) If the requirements have been fulfilled in the respective package, all products within this package are granted the basis as well as the package rebate level, irrespective of the Basis Building Block fulfilment. In this case, the Strategy rebate is granted if the CBB is fulfilled, the Stress Presence rebate is granted if the SBB is fulfilled and the Eurex EnLight rebate is granted if the EBB is fulfilled.

(6) In case the product does not have an MMO-flag set (see section 2.3.6) but belongs to Equity Index Options, Equity Options or ETF Options, the applicable rebate for the SBB is granted by default as long as either the BBB or the PBB has been fulfilled.

(7) Only the Basis Building Block is available for all products admitted for trading at the Eurex Exchange that have a Liquidity Provider scheme in place. The other Building Blocks are available for specific products admitted for trading at the Eurex Exchange. The availability of Building Blocks per product is outlined in the following table, whereas for individual products this assignment may deviate, if so stipulated in the respective Product Specific Supplement.

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Table 1: Applicability of Liquidity Provider Building Blocks per Product Group. The categorization is valid unless defined otherwise in the Product Specific Supplements.

	BBB	PBB	CBB	LBB	TBB	SBB	EBB
<b>Options</b>							
Equity Index Options	✓	✓	✓	✓	✓	✓	✓
Equity Options	✓	✓	✓	✓	✓	✓	✓
EXTF-Options	✓	✓				✓	
Interest Rate Options	✓	✓	✓	✓	✓		✓
Other Option Products	✓	✓					✓
<b>Futures</b>							
Index Futures	✓	✓				✓	
Single Stock Futures	✓	✓				✓	
Kospi-Futures	✓	✓				✓	
EXTF-Futures	✓	✓				✓	
Other Futures Products	✓	✓					

### 2.3.1. Basis Building Block (BBB)

- (1) The Basis Building Block of a product in a time period is considered as fulfilled if, in that product, valid quotes are entered such that
- in the required BBB number of strikes of the Strike Price Window,
  - for the required BBB number of expiries (maturity range),
  - the minimum BBB size requirement,
  - the maximum BBB spread requirement, and
  - the minimum BBB requirement for responses to quote requests as outlined in paragraph (3) below, and
  - potential additional requirements that are specified in the Product Specific Supplement

are fulfilled for the required BBB covered time in that time period.

- (2) During Stressed Market Conditions (SMC) pursuant to Section 2.2.1, the minimum BBB size requirement shall be halved, and, further, the maximum BBB spread requirement shall be doubled, if not announced otherwise in the Product Specific Supplement.
- (3) The conditions for responding to incoming quote requests (i.e., requests for quote – “RFQs”) are the following:
- a) Monitoring of quote requests and responses starts at 09:15 CET and ends at 17:25 CET (17:20 CET in Swiss equity options). Quote requests outside the



start and end times are deemed "INVALID" and thus do not need to be responded.

- b) At least 50 percent of all quote requests have to be answered, on a monthly average but only up to a maximum of 150 quote requests per day.
- c) The response time after submission of the quote request is 60 seconds.
- d) A two-way market quote needs to be held for ten seconds, whereby prices can be updated during this period.
- e) Quotation parameters: RFQs need to be responded to
  - in the minimum quote size according to the basis block requirement of the product,
  - at the maximum spread according to the basis block requirement of the product,
  - For the last two expirations, the maximum spread will be increased to two times the regular maximum spread.

#### **Example**

Products, in which 6 expirations need to be permanently quoted, the spread doubles for expirations 5 and 6.

Products in which 8 expirations need to be permanently quoted, the spread doubles for expirations 7 and 8.

- f) The requirement to respond to quote requests is limited to:
  - expirations that need to be quoted according to the basis block requirements in the respective product.
  - series that are not covered by a valid Liquidity Provider quote and series where the current market is wider than 50 percent of the maximum spread.
  - Quote requests in options with a previous daily settlement price of more than three times the minimum price increment. Quote requests in options with a previous daily settlement price of three times or less of the minimum price increment are deemed "INVALID".
- g) Quote Requests are deemed "VALID"
  - within the times that are specified above,
  - within the expiration range in which in a given product must be quoted according to the basis block requirements in the respective product,
  - for options in series where the previous daily settlement price is above three times the minimum price increment,
  - for options in series that are not covered by a valid Liquidity Provider quote and in series where the current market is wider than 50 percent of the maximum spread.
- h) For the assessment of the Liquidity Provider fulfilment, a floor will be applied at the end of the last trading day of the month in the following way:
  - If on the last trading day of the month 100 or less "VALID" quote requests were observed in a product during the month, the response to the quotation-on-request requirement in the product is deemed "fulfilled" for this month.

- If on the last trading day of the month more than 100 (i.e. at least 101) “VALID” quote requests were observed in a product, Liquidity Providers need to have responded to 50 percent of the total number of observed “VALID” quote requests during the month in that product.
  - The daily and monthly reporting of Liquidity Provider performance remains unchanged.
  - The daily maximum of 150 quote requests stays unaffected.
- i) The fulfilment of LP performance requirement is relevant at the end of the calendar month for the granting of LP incentives.

### **2.3.2. Package Building Block (PBB)**

- (1) The Package Building Block for a product in a time period is considered as fulfilled if
- the Basis Building Block is fulfilled in a pre-defined number of products of that package, and
  - in the case that the PBB parameters should deviate from the BBB parameters as outlined in 2.3.1, the respective PBB parameters are fulfilled, and
  - potential additional requirements that are specified in the Product Specific Supplement

are fulfilled for the required PBB covered time in that period.

- (2) Liquidity Provider is eligible for a basis rebate and a package rebate in a given product although the BBB for that product is not fulfilled (see section 2.3 lit ~~(5)~~(4)).

### **2.3.3. Strategy Building Block (Complex Instruments) (CBB)**

- (1) The Strategy Building Block is available to options products assigned to Liquidity Class 1 and Liquidity Class 2.
- (2) The Strategy Building Block in a product in a time period is considered as fulfilled if,
- (i) the requirements pursuant to Paragraphs (3) and (4) are met and (ii) valid quote requests during the monitoring time are answered such that Liquidity Provider
- responds to incoming strategy requests with a response time of max. 20 seconds
  - provides a firm quote for the minimum time of 20 seconds (Holding Time). If a strategy quote is traded, the obligation for the required holding time for the specific strategy is deemed to be fulfilled;
  - enters a new quote and holds for the minimum time of 20 seconds if the same strategy is re-requested.

Quotes can be updated as often as necessary during the Holding Time.

- (3) The following requirements with regards to the number of quote requests shall apply for the determination whether the Strategy Building Block in a given product is fulfilled:
- a) A monthly minimum number of valid strategy quote requests (“floor”) shall be applied at the end of the last trading day of the month per product. If on the last trading day of the month the number of valid strategy quote requests in a product is (i) equal to or lower than the floor, the response to the quote request requirement in the product is deemed fulfilled for this month or (ii) greater than
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the floor, Liquidity Provider needs to fulfil the minimum coverage requirement of the total number of valid quote requests during the month in that product. The value of the floor is 100.

- b) Per product and day, a maximum number of valid strategy quote requests (“ceiling”) in option strategies are counted, of which 50% must be answered. The value of the ceiling is 200.

(4) The following additional requirements shall apply for the determination whether the Strategy Building Block in a given product is fulfilled:

- a) Strike Price Window (SPW) and Maturity Range: The SPW and the Maturity Range of the Basis Block requirements provide the universe of options combinations for each product; strategies where at least one leg is outside the SPW do not need to be quoted.
- b) Options close to maturity: Strategies that contain an options leg that expires five trading days later or less will not be part of the measurement.
- c) The quotation parameters outlined in the Appendix attached to the General Supplement relate to the quotation parameters of the outright option:
- The monitoring of RFQ responses is performed in the timeframes as outlined in the table in the Appendix. Quote Requests outside the start and end times are deemed “invalid”.
  - The minimum quote size is dependent upon the options combination of a given strategy. The minimum quote size for the CBB is a multiple of the Basis Block minimum quote size of the outright. The multiplier is published in the Appendix.
  - Maximum Quote Spreads: Depending on the options combination, the maximum spread for the CBB will be a multiple of the respective Basis Block maximum spread of the outright options. The multiplier is published in the Appendix
  - The spread will be determined by the net premium of the option strategy:

**Example**

Assumptions:

- An option is in spread class 10: where options premiums from 15 to 225 index points can be quoted with an 8 percent spread.
- The multiplier for the maximum spread is assumed to be 1x relative to the outright spread.
- A call spread consists of a long call with a premium of 45 points and a short call with a premium of 25 points.

Result:

The maximum quote size for the CBB of the call spread is 1.6 points:

$1 \text{ (multiplier)} * 8\% \text{ (max BBB quote size outright)} * 20 \text{ points (net prem.)}$ .

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**2.3.4. Larger Size Building Block (LBB)**

- (1) The Larger Size Building Block in a product in a calendar month is considered as fulfilled if, in that product, the BBB is fulfilled whereas a valid quote counts into the performance only if it features a size that is equal to or greater than the minimum size requirement of the BBB – multiplied by a specific size factor – on both legs of the quote (Size Factor).
- (2) The respective Size Factors may differ per Liquidity Class as defined in paragraph (4).
- (3) In Stressed Market Conditions (SMC) pursuant to Section 2.2.1, the Size Factor applies to the reduced BBB minimum quote size requirements that are valid during SMC.
- (4) The following table shows the specific Larger Size Factors for the respective Product Groups and Liquidity Classes (LC):

<b>Product Group</b>	<b>LC1</b>	<b>LC2</b>	<b>LC3</b>
<i>Equity Index Options</i>	1.4	1.3	1.1
<i>Equity Options</i>	1.2	1.2	1.1
<i>Interest Rate Options</i>	2.0	2.0	1.1

Table 2: Multiplication factors for Larger Size Building Block

**2.3.5. Tighter Spread Building Block (TBB)**

- (1) The Tighter Spread Building Block in a product in a time period is considered as fulfilled if, in that product, the BBB is fulfilled whereas a valid quote counts into the performance only if it features a spread that is equal to or smaller than the spread required by the maximum spread of the BBB – multiplied by a specific spread factor – on both legs of the quote (Spread Factor).
- (2) The respective Spread Factors may differ per Liquidity Class as defined in paragraph (4).
- (3) In Stressed Market Conditions (SMC) pursuant to Section 2.2.1, the Spread Factor applies to the increased BBB maximum spread requirements that are valid during SMC.
- (4) The following table shows the specific Tighter Spread Factors for the respective Product Groups and Liquidity Classes (LC):

<b>Product Group</b>	<b>LC1</b>	<b>LC2</b>	<b>LC3</b>
<i>Equity Index Options</i>	0.65	0.75	1.0
<i>Equity Options</i>	0.75	0.80	1.0

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<i>Interest Rate Options</i>	0.65	0.65	1.0
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Table 3: Multiplication factors for Tighter Spread Building Block

### 2.3.6. Stress Presence Building Block (SBB)

The Stress Presence Building Block in a product (for products where the “Market Making Obligation (MMO)” flag is set) in a time period is considered as fulfilled if, during Stressed Market Conditions (SMC) pursuant to Section 2.2.1, valid quotes are entered such that

- in the required BBB number of strikes of the Strike Price Window,
- for the required BBB number of expiries (maturity range),
- the reduced BBB minimum size requirement that is valid during SMC pursuant to Section 2.2.1, and
- the increased BBB maximum spread requirement that is valid during SMC pursuant to Section 2.2.1

are fulfilled for the required SBB covered time in that time period.

The following shall apply with regards to the fulfilment of the SBB when the considered time period is one calendar month: A fixed threshold SMC duration will exist per product and calendar month. If the total SMC time in a product and in a calendar month is below the threshold, then the monthly SBB requirement in that product is considered as fulfilled (subject to the provisions stated in section 2.3 (2) and ~~(5)~~(4)), regardless of the actual LP performance. The value of the threshold is 1 hour.

### 2.3.7. Eurex EnLight Building Block (EBB)

- (1) The EBB is only fulfilled if the Basis (or Package) Building Block is fulfilled. In addition, the Liquidity Provider has to pass the EnLight LP Certification test.
  - (2) An Eurex EnLight Quote Request is deemed valid
    - Within the times that are specified below,
    - Within all expiration ranges of a product,
    - If,
      - For equity index options and equity options, the requested size is at or above the minimum Eurex EnLight Minimum Block Trade Size (EMBTS) size.
      - For interest rate options and all other options, the requested size is not specified or the requested size is at or above the EMBTS.
    - for options in series where the previous daily settlement price is above three times the minimum price increment.
  - (3) Eurex EnLight RFQ Response Parameters
    - The required Eurex EnLight RFQ response rate is 50% of valid quote requests addressed to a LP.
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- The responded quote size must be at or above the EnLight Minimum Block Trade Size. The quote size does not have to be greater than or equal to the requested size.
  - Monitoring time 9:15 – 17:25 CE(S)T (17:20 Swiss Equity Options), Interest Rate Options 9:15-17:15 CE(S)T
  - Maximum valid RFQ per day per Liquidity Provider: 50
  - Maximum RFQ Response time is 30 seconds for single legs, if the instrument type is Outright, Standard Option Strategy or Volatility Strategy (i.e., if the strategy is described by one single Instrument Mnemonic, except for Non-Standard Options Strategies). Otherwise (i.e., if the strategy consists of multiple legs or if the single leg is a Non-Standard Options Strategy) the maximum RFQ Response time is 60 seconds.
  - Minimum holding time of quote is 30 seconds.
- (4) An RFQ Response can be updated at any time (up to four times per second). If the response is updated, the quote still counts as 'held' (i.e., the holding time is uninterrupted).
- (5) If a quote is executed, then the response is considered as fulfilled, even if the minimum holding time was not reached.
- (6) For the assessment of the Liquidity Provider fulfilment, the following floors will be applied at the end of the last trading day of the month in the following way:
- For each Liquidity Provider, a floor of 5 valid RFQs per product and month applies ("LP floor")
  - For entire market, a floor of 15 valid RFQs per product and month applies ("market floor").

If

- the total number of valid RFQs per product and month for an LP is at or below the LP floor and if
- the total number of valid RFQs per product and month for the entire market is at or below the market floor,

then the EBB requirement is considered as fulfilled, regardless of fulfilling the response rate.

- (7) An alternative approach is available until 31.12.2019. With this alternative approach, the EBB is fulfilled per product, if points (1) to (5) from above are met and the LP has responded to at least 5 RFQs in the relevant product. Point (1) sentence 2 does not apply.

## **2.4. Other Requirements**

Liquidity Provider shall identify and mark such orders and/or quotes which can be attributed to the liquidity provisioning under this Agreement. In particular, Liquidity Provider shall fulfil the requirements on the liquidity provision activity pursuant to Number 6.11 of the Guidelines "Transaction reporting, order record keeping and clock synchronisation under MiFID II" (ESMA/2016/1452) issued by ESMA and shall provide the relevant information for Field 7, Field 8 and Field 3, if applicable.

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The field tradingCapacity has to be set to the value "6" (Market Making). For details, please see the T7 XML Report Reference Manual.

### **3. Liquidity Provider Incentives**

Liquidity Provider may receive Incentives that can be Monetary and Non-Monetary.

#### **3.1. Monetary Incentives**

Monetary Incentives can take the form of, e.g., rebates on transaction fees.

##### **3.1.1. Liquidity Provider Rebates**

- (1) EFAG shall provide and ECAG shall apply Liquidity Provider Rebates on a monthly basis
  - (i) on Liquidity Provider Eligible Transaction Fees pursuant to Paragraph (2)
  - (ii) for providing Liquidity Provider Eligible Volume pursuant to Paragraphs (3) to (5) if (iii) the Liquidity Provider Requirements as stated in Section 2 for a specific product or product group in a given calendar month and (iv) all further requirements of this Section are met.
- (2) Transaction fees, which originate from the matching or the registration of derivatives transactions according to Number 3.1 of the Price List of Eurex Clearing AG ("**Liquidity Provider Eligible Transaction Fees**") are eligible for Liquidity Provider rebates.
- (3) Liquidity Provider Eligible Volume considers all transactions per Eurex Member ID which have been correctly booked on M-Accounts.
- (4) When determining Liquidity Provider Eligible Volume, no volume is considered
  - (i) Which is booked on M-Accounts and is afterwards transferred to A- or P-Accounts of the same Clearing Member, or of a customer of a Clearing Member; or
  - (ii) Which is taken up by any other Clearing Member or a customer of a Clearing Member.
- (5) Only block and multilateral transactions in Eurex EnLight and TES are considered as Liquidity Provider Eligible Volume. Furthermore, Alternative Contract Specifications are not considered in Liquidity Provider Eligible Volume and hence, are not eligible for Liquidity Provider rebates.
- (6) The rebate level applicable to Liquidity Provider Eligible Transaction Fees is subject to the fulfilment of different Building Blocks, which are defined in Section 2.3.

##### **3.1.2. Other Monetary Incentive Schemes**

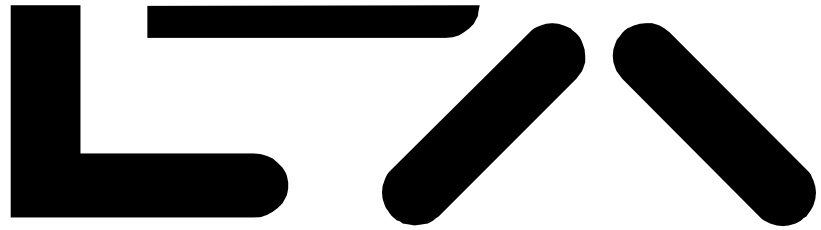
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- (1) Liquidity Provider may receive further Monetary Incentives which will be included in the respective Product Specific Supplement.
  - (2) If Revenue Sharing applies for a product, the following methodology applies: Liquidity Provider may benefit from the revenue sharing program if the requirements for participation are fulfilled for the respective scheme. The respective share which may be distributed to Liquidity Provider will be determined through the pool of net revenues available ("Revenue Pool") and the applicable distribution scheme ("Distribution Method") which determines the amount to be granted to the Liquidity Provider qualifying for the revenue sharing. Revenue Pool shall refer only to net revenues (i.e., transaction fees pursuant to Number 3.1 of the Price List of Eurex Clearing AG paid by all Exchange Participants collected by Eurex Clearing AG minus any rebates granted). The revenue sharing may be limited to a certain amount of qualifying Liquidity Providers ("Number of Participants"). If offered, the concrete requirements can be found in the respective Product Specific Supplement.
  - (3) VAT on the Revenue Sharing amounts, if applicable, shall be borne by the Liquidity Provider and will be offset against any due and unpaid Revenue Sharing amount.

### **3.2. Non-Monetary Incentives**

- (1) Non-Monetary Incentives take the form of increased limits for the Excessive System Usage (ESU) fee.
  - (2) Liquidity Provider shall be eligible for the increased ESU limit on a trading day, if the Stress Presence Building Block per product is fulfilled on that trading day according to the provisions outlined in the General Terms and Conditions to the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland (Connection Agreement) and its Price List.
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### Appendix: Quotation Parameters for Strategy Building Block

Following table displays the quotation parameters for the SBB as outlined in section 2.3.3.

STRATEGY NAME	STRATEGY SYMBOL	EXPIRATION RANGE	SPREAD MULTIPLIER	QUOTE SIZE/ MULTIPLE OF OUTRIGHT	MONITORING OF RFQ RESPONSE (CE(S)T)
<i>Set 1: Index options (except EURO STOXX 50 Options, OESX)</i>					
Call Spread	BUL	1-5	1	3	09:15-17:25
Call Spread	BUL	6-8	2	3	
Put Spread	BER	1-5	1	3	
Put Spread	BER	6-8	2	3	
Call Butterfly	CBUT	1-8	4	1	
Put Butterfly	PBUT	1-8	4	1	
Call Calendar Spread	BLT	1-5	1	1	
Call Calendar Spread	BLT	1-8	2	1	
Put Calendar Spread	BRT	1-5	1	1	
Put Calendar Spread	BRT	1-8	2	1	
Straddle	STD	1-8	2	1	
Straddle Calendar Spread	STDT	1-5	1	1	
Straddle Calendar Spread	STDT	1-8	2	1	
Strangle	STG	1-8	2	1	
<i>Set 2: Fixed income options</i>					
Call Spread	BUL	1-2	1	2	08:15-17:15
Put Spread	BER	1-2	1	2	
Call Butterfly	CBUT	1-2	4	1	
Put Butterfly	PBUT	1-2	4	1	
Call Calendar Spread	BLT	1-2	2	1	
Put Calendar Spread	BRT	1-2	2	1	
Straddle	STD	1-2	2	1	
Call Condor	CCOND	1-2	4	1	
Put Condor	PCOND	1-2	4	1	
Strangle	STG	1-2	2	1	
<i>Set 3: Swiss equity options</i>					
Call Spread	BUL	1-5	1	1	09:15-17:20
Call Spread	BUL	6-8	2	1	
Put Spread	BER	1-5	1	1	

STRATEGY NAME	STRATEGY SYMBOL	EXPIRATION RANGE	SPREAD MULTIPLIER	QUOTE SIZE/MULTIPLE OF OUTRIGHT	MONITORING OF RFQ RESPONSE (CE(S)T)
Put Spread	BER	6-8	2	1	
Call Butterfly	CBUT	1-8	4	1	
Put Butterfly	PBUT	1-8	4	1	
Call Calendar Spread	BLT	1-5	1	1	
Put Calendar Spread	BRT	1-5	1	1	
Straddle	STD	1-8	2	1	
Straddle Calendar Spread	STDT	1-5	1	1	
Strangle	STG	1-8	2	1	
<i>Set 4: Other equity options</i>					
Call Spread	BUL	1-5	1	3	09:15-17:25
Call Spread	BUL	6-8	2	3	
Put Spread	BER	1-5	1	3	
Put Spread	BER	6-8	2	3	
Call Butterfly	CBUT	1-8	4	1	
Put Butterfly	PBUT	1-8	4	1	
Call Calendar Spread	BLT	1-5	1	1	
Put Calendar Spread	BRT	1-5	1	1	
Straddle	STD	1-8	2	1	
Straddle Calendar Spread	STDT	1-5	1	1	
Strangle	STG	1-8	2	1	
<i>Set 5: EURO STOXX 50 Options, OESX</i>					
Call Spread	BUL	1-7	1	3	09:15-17:25
Call Spread	BUL	8-10	2	3	
Put Spread	BER	1-7	1	3	
Put Spread	BER	8-10	2	3	
Call Butterfly	CBUT	1-10	4	1	
Put Butterfly	PBUT	1-10	4	1	
Call Calendar Spread	BLT	1-7	1	1	
Call Calendar Spread	BLT	1-10	2	1	
Put Calendar Spread	BRT	1-7	1	1	
Put Calendar Spread	BRT	1-10	2	1	
Straddle	STD	1-10	2	1	
Straddle Calendar Spread	STDT	1-7	1	1	
Straddle Calendar Spread	STDT	1-10	2	1	
Strangle	STG	1-10	2	1	