Eurex-Rundschreiben 039/18

Eurex Pricing Roadmap

Zusammenfassung

Mit diesem Rundschreiben gibt Eurex Exchange die diesjährige Pricing Roadmap bekannt und stellt weiterführende Informationen zu den Änderungen und den entsprechenden Anpassungen in den „Product Specific Supplements“ und im Preisverzeichnis der Eurex Clearing AG (Preisverzeichnis) zur Verfügung. Die Anpassungen betreffen die folgenden Themen:

1. **Änderungen bei Rabatten**
   a) Neukalibrierung der Liquiditätsklassen
   b) Neukalibrierung der Schwellenwerte bei Volumenrabatten
   c) Übergangsfrist für die Abschaffung der Rabatte auf aufgenommenes („taken-up“) Volumen in Zinsoptionen
2. **Änderungen bei Entgelten**
   a) Änderung bei Standard-Entgelten und entsprechende Anpassungen bei Entgelten im Nachhandelsbereich
   b) Neufestsetzung der Schwellenwerte für reduzierte Entgelte

Alle Änderungen treten am **2. Juli 2018** in Kraft mit Ausnahme der Abschaffung der Rabatte auf aufgenommene Volumen in Zinsoptionen, für die Eurex Exchange eine dreimonatige Übergangsfrist bis zum **1. Oktober 2018** gewährt.

Anhänge:
(nur in Englisch)

- Product Specific Supplement (gültig ab 2. Juli 2018)
- Product Specific Supplements (gültig ab 1. Oktober 2018)

Datum: 30. Mai 2018

Empfänger:
Alle Handelsteilnehmer der Eurex Deutschland und Vendoren

Autorisiert von:
Michael Peters

Zielgruppe:
- Alle Abteilungen

Verweis auf Eurex Clearing-Rundschreiben:
048/17, 090/17, 053/18

Verweis auf Eurex-Rundschreiben:
050/17

Kontakt:
Eurex Pricing,
eurex.pricing@eurexchange.com

Eurex Pricing Roadmap

1. Änderungen bei Rabatten

a) Neukalibrierung der Liquiditätsklassen

Nach der Einführung von Liquiditätsklassen („Liquidity Classes“) mit der Market-Making und Pricing Roadmap für 2017 hat Eurex Exchange für die diesjährige Roadmap die Einteilung der Produkte nach Liquditätsklassen angepasst.

Für Aktienindex- und Aktienoptionen ergeben sich die folgenden Änderungen:

	Aktienindex-Optionen	Aktienoptionen	Zins-Optionen
Liquiditätsklasse 1	OESX, OESB	Siehe unten	OGBL
Liquiditätsklasse 2	ODAX, ~~OESB~~, OSMI, OES Weeklies	Siehe unten	OGBM, OGBS
Liquiditätsklasse 3	~~OES Weeklies,~~ Alle weiteren	Thyssen Krupp Options, ~~AXA Options, ING Options~~, Alle weiteren	Alle weiteren

Liquiditätsklasse 1

Produkt ID	Produkt Name
BAS	BASF Optionen
BAY	Bayer Optionen
CBK	Commerzbank Optionen
CSGN	Credit Suisse Group Optionen
DAI	Daimler Optionen
DBK	Deutsche Bank Optionen
~~DPW~~	~~Deutsche Post Optionen~~
DTE	Deutsche Telekom Optionen
EOA	E.ON Optionen
~~LHA~~	~~Lufthansa Optionen~~
NESN	Nestlé Optionen
NOA3	Nokia Optionen
NOVN	Novartis Optionen
~~RWE~~	~~RWE Optionen~~
UBSN	UBS Optionen
ZURN	Zurich Insurance Group Optionen

Liquiditätsklasse 2

Produkt ID	Produkt Name
ABBN	ABB Optionen
ALV	Allianz Optionen
AXA	AXA Optionen
~~BAY~~	~~Bayer Optionen~~
BMW	BMW Optionen
~~CSGN~~	~~Credit Suisse Group Optionen~~
DPW	Deutsche Post Optionen
IFX	Infineon Optionen
INN	ING Optionen
ISPA	Arcelor Mittal Optionen
LHA	Lufthansa Optionen
~~NOA3~~	~~Nokia Optionen~~
ROG	Roche Holding Optionen
RWE	RWE Optionen
SAP	SAP Optionen
SIE	Siemens Optionen
~~TKA~~	~~Thyssen Krupp Optionen~~
VO3	VW pref. Optionen

Bitte beachten Sie, dass sich durch die Neukategorisierung der Produkte in verschiedene Liquiditätsklassen die Quotierungsparameter für die Liquidity Provider ändern können.

Für Aktienindex- und Zins-Futures ergeben sich die folgenden Änderungen:

	Aktienindex-Futures	Zins-Futures
Liquiditätsklasse 1	FESX, FESB	FGBL, FGBM
Liquiditätsklasse 2	FDAX, ~~FESB~~	FGBS, FOAT, FBTP
Liquiditätsklasse 3	Alle weiteren	Alle weiteren, ~~FOAT, FBTP~~

b) Neukalibrierung der Schwellenwerte bei Volumenrabatten

Die Schwellenwerte der Volumenrabatte für Futures sind überprüft worden. Daraus ergeben sich die folgenden Änderungen:

Aktienindex-Futures		Stufe 1	Stufe 2	Stufe 3	Stufe 4
Orderbuch	Rabattsatz LC 1	10%	15%	20%	25%
	Rabattsatz LC 2	15%	20%	25%	30%
	Rabattsatz LC 3	20%	25%	30%	35%
	Schwellenwert	300,000	600,000	~~900,000~~ 800,000	~~1,200,000~~ 1,100,000

Zins-Futures		Stufe 1	Stufe 2	Stufe 3	Stufe 4
Orderbuch	Rabattsatz LC 1	10%	15%	20%	25%
	Rabattsatz LC 2	15%	20%	25%	30%
	Rabattsatz LC 3	20%	25%	30%	35%
	Schwellenwert	~~250,000~~ 300,000	~~500,000~~ 600,000	~~750,000~~ 800,000	~~1,000,000~~ 1,100,000

c) Übergangsfrist für die Abschaffung der Rabatte auf aufgenommenes („taken-up“) Volumen in Zinsoptionen

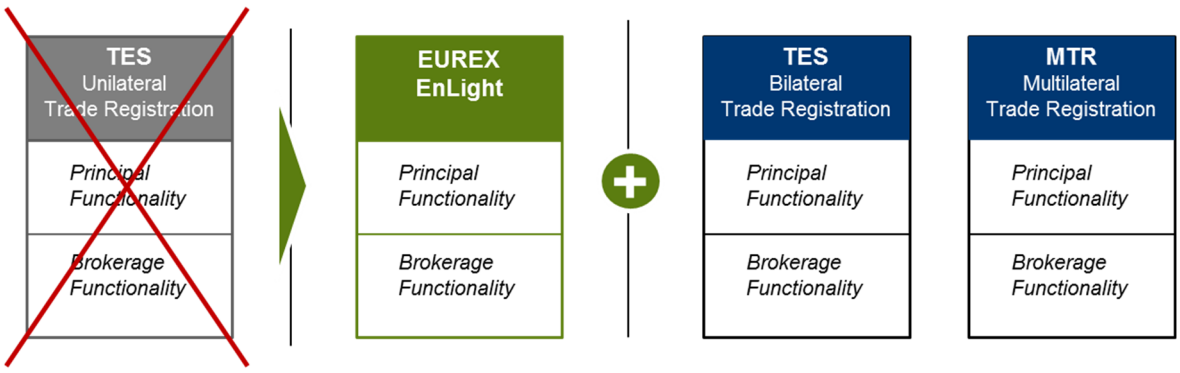
Die Abschaffung der Rabatte auf aufgenommenes („taken-up“) Volumen in Zinsoptionen war ursprünglich für den 2. Juli 2018 geplant, wie in Eurex Clearing-Rundschreiben 090/17 angekündigt. Broker und Liquidity Provider müssen ihre Prozesse anpassen, um Give-up/Take-up-Mechanismen zu vermeiden. Dazu sollten sie entweder

1) Bilaterale TES-Geschäfte oder
2) die Multilateral and Brokerage Functionality (MTR)

nutzen, um Geschäfte direkt auf die Zielkonten zu buchen, und sich somit den vollen Anteil an den Liquidity Provider-Rabatten zu sichern. Mit

3) EUREX EnLight

stellt Eurex Exchange einen zusätzlichen Geschäftsausführungs- und Eingabemechanismus zur Verfügung. Damit stehen insgesamt mehrere Alternativen zur Verfügung, mit denen sich die Teilnehmer den vollen Anteil am Rabatt sichern können:



** Die Nutzung der „Principal Functionality“ führt dazu, dass die eingebende Partei Vertragspartei des/der eingegebenen Geschäfts/e wird; die Nutzung der „Brokerage Functionality“ führt dazu, dass die eingebende Partei NICHT Vertragspartei des/der eingegebenen Geschäfts/e wird.*

Um sicherzustellen, dass Teilnehmer ausreichend Zeit haben, um ihre Geschäftsausführungs- und -eingabemechanismen mit einer der oben genannten Optionen zu ersetzen, gewährt Eurex Exchange eine dreimonatige Übergangsfrist bis zum 1. Oktober 2018, bevor die Rabatte auf aufgenommene („taken-up“) Geschäfte in Zinsoptionen abgeschafft werden.

2. Änderungen bei Entgelten

a) Änderungen bei Standard-Entgelten und entsprechende Anpassungen bei Entgelten im Nachhandelsbereich

Eurex Clearing AG wird für ausgewählte Futures weiterhin die Entgelte nach Eigen- und Kundenhandel differenzieren. Die folgenden Änderungen bei den Entgelten werden umgesetzt:

	Produkt ID	A-Konto		P/M-Konto	
		Standard-Entgelt (OB)	Standard-Entgelt (TES)	Standard-Entgelt (OB)	Standard-Entgelt (TES)
Aktienindex-Futures	FDAX	~~0.60~~ 0.80	~~0.75~~ 0.95	0.50	0.75
	FTDX (TecDAX)	~~0.20~~ 0.25	~~0.30~~ 0.35	0.20	0.30
	FDIV (DivDAX)	~~0.30~~ 0.25	~~0.45~~ 0.35	~~0.30~~ 0.20	~~0.45~~ 0.30
Zins-Futures	FGBL	~~0.20~~ 0.22	~~0.30~~ 0.32	0.20	0.30
	FGBM	~~0.20~~ 0.22	~~0.30~~ 0.32	0.20	0.30
	FGBS	~~0.20~~ 0.22	~~0.30~~ 0.32	0.20	0.30
	FOAT	~~0.20~~ 0.22	~~0.30~~ 0.32	0.20	0.30
	FBTP	~~0.20~~ 0.22	~~0.30~~ 0.32	0.20	0.30
	FGBX (Buxl)	~~0.20~~ 0.22	~~0.30~~ 0.32	0.20	0.30

Die Entgelte im Nachhandel werden entsprechend angepasst:

	Produkt ID	Positionsglatt-stellungen	Barausgleich	Notification und Allocation
Aktienindex-Futures	FDAX	~~1.00~~ 1.60	~~0.50~~ 0.80	-
	FTDX (TecDAX)	~~0.40~~ 0.50	~~0.20~~ 0.25	-
	FDIV (DivDAX)	~~0.60~~ 0.50	~~0.30~~ 0.25	-
	FESX	~~0.60~~ 0.70	~~0.30~~ 0.35	-
	FSTX (STOXX Europe 50)	~~0.60~~ 0.70	~~0.30~~ 0.35	-
	FSMI	~~0.80~~ 1.00	~~0.40~~ 0.50	-
Zins-Futures	FGBL	~~0.40~~ 0.44	-	~~0.20~~ 0.22
	FGBM	~~0.40~~ 0.44	-	~~0.20~~ 0.22
	FGBS	~~0.40~~ 0.44	-	~~0.20~~ 0.22
	FOAT	~~0.40~~ 0.44	-	~~0.20~~ 0.22
	FBTP	~~0.40~~ 0.44	-	~~0.20~~ 0.22
	FGBX (Buxl)	~~0.40~~ 0.44	-	~~0.20~~ 0.22

b) Neufestsetzung der Schwellenwerte für reduzierte Entgelte

Am 3. Januar 2018 wurden für Optionen auf Zins-Futures neue Mindestgrößen der zu handelnden Kontrakte („Minimum Block Trade Sizes“) eingeführt (siehe Eurex-Rundschreiben 140/17). Um die Schwellenwerte für die reduzierten Entgelte mit diesen Minimum Block Trade Sizes in Übereinstimmung zu bringen sowie eine Differenzierung nach Bund-, Bobl- und Schatz-Optionen vorzunehmen, werden die folgenden Schwellenwerte angepasst:

	Produkt ID	Schwellenwert (A-Konto, P-Konto)	Reduziertes Entgelt
Zins-Optionen	OGBL	~~4,000~~ 5,000	0.10
	OGBM	~~4,000~~ 7,500	0.10
	OGBS	~~4,000~~ 10,000	0.10

Die entsprechenden Anpassungen im Preisverzeichnis der Eurex Clearing AG (Preisverzeichnis) treten zum 2. Juli 2018 in Kraft. Ab dem Datum des Inkrafttretens wird die Vollversion des geänderten Preisverzeichnisses auf der Eurex Clearing-Website www.eurexclearing.com unter dem folgenden Link verfügbar sein:

Ressourcen > Regelwerke > Preisverzeichnis

Die entsprechenden Anpassungen in den „Product Specific Supplements“ treten zum 2. Juli 2018 bzw. zum 1. Oktober 2018 in Kraft. Ab dem jeweiligen Datum des Inkrafttretens werden die geänderten Versionen der „Product Specific Supplements“ auf der Eurex-Website www.eurexchange.com (nur englische Sprachversion) unter dem folgenden Link verfügbar sein:

Trading > Market-Making and Liquidity provisioning

Gemäß Ziffer 4 Abs. 2 des Liquidity Provider Agreement gelten die mit diesem Rundschreiben mitgeteilten Änderungen und Ergänzungen der „Product Specific Supplements“ als durch den jeweiligen Liquidity Provider angenommen, sofern dieser nicht innerhalb von fünfzehn (15) Geschäftstagen nach der Veröffentlichung bei Eurex Frankfurt AG und Eurex Clearing AG Widerspruch einlegt.

Wenn Sie Fragen haben oder weitere Informationen benötigen, kontaktieren Sie bitte Eurex Pricing per E-Mail an: eurex.pricing@eurexchange.com.

30. Mai 2018

Liquidity Provider Scheme for Weekly Options on EURO STOXX 50® Index

Valid from 02 July 2018

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

Preamble

This Product Specific Supplement for Weekly Options on EURO STOXX 50® Index (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 two Liquidity Provider schemes for Weekly Options on EURO STOXX 50® Index 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 ID	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
ESX50 Weekly 1	OES1/2/4/5	✓	✓	✓	✓	✓	✓	
ESX50 Weekly 2	OES1/2/4/5	✓	✓	✓	✓	✓	✓	

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence Block are product group specific and can be found in section 2.3 of the General Supplement to the LPA.

2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of one product, Liquidity Providers shall receive a fee rebate as specified in section 3 of the General Supplement to the LPA in accordance with the table below. 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	ESX50 Weekly 1	ESX50 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		
Off-book*	Basis	According to Eurex Clearing Price List	According to Eurex Clearing Price List
	Package		
	Strategy		
	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:

	ESX50 Weekly 1	ESX50 Weekly 2
Quotation Period:	09:00 – 17:30 CET	
Required Coverage:	85%	
Strike Price Window:	5 out of 7	
Response to Quote Requests:	Quote requests do not have to be answered	
Minimum Quote Size:	on the bid and ask side: 200 contracts for the front week options; 100 contracts for all other weekly options	on the bid and ask side: 100 contracts for the front week options; 50 contracts for all other weekly options
Maximum Spread:	Spread Class "ESX-WE1" (cp. Sec. 4.1)	Spread Class "ESX-WE2" (cp. Sec. 4.1)

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:

	ESX50 Weekly 1	ESX50 Weekly 2
Package components:	OES1, OES2, OES4, OES5	OES1, OES2, OES4, OES5
Fulfilment criterion:	In order to fulfil the package block requirements the basis block requirements in the scheme "ESX50 Weekly 1" need to be fulfilled for all package components with an expiration date within the next 4 calendar weeks	In order to fulfil the package block requirements the basis block requirements in the scheme "ESX50 Weekly 2" need to be fulfilled for all package components with an expiration date within the next 4 calendar weeks

4. Quotation Requirements

4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread	Unit
ESX-WE1	15.0	1.8	Index Points
	225.0	12%	Percent
		27	Index Points

Spread Class	Bid up to	Maximum Spread	Unit
ESX-WE2	15.0	1.2	Index Points
	225.0	8%	Percent
		18	Index Points

Liquidity Provider Scheme for Options on Euro-OAT Futures

Valid from 01 October 2018

Contact: Rex Jonex, Product R&D Fixed Income, T +49-69-211-1 78 06, rex.jones@eurexchange.com

Preamble

This Product Specific Supplement for Options on Euro-OAT Futures (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-OAT Futures will be offered until and including 31 December 2018. Additionally, a revenue sharing scheme will be offered as of 1 January 2018 until and including 31 December 2018.

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
OOAT	OOAT	✓						✓

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**	**100%**
	Package	**-**
	Strategy	**-**
	Larger Size	**-**
	Tighter Spread	**-**
	Stress Presence	**-**
	Total	**100%**
Off-book*	**Basis**	**100%**
	Package	**-**
	Strategy	**-**
	Total	**100%**

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

~~Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.~~

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:

	OOAT
Quotation Period:	09:00 – 17:15 CET
Required Coverage:	85%
Maturity Range:	The first two expirations need to be quoted
Strike Price Window:	4 out of 17
Response to Quote Requests:	Quote Requests do not have to be answered
Minimum Quote Size:	200 contracts on the bid and ask side
Maximum Spread:	Spread Class “OOAT” (cp. Sec. 5.1)

4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Options on Euro-OAT Futures is offered as of 1 January 2018 until 31 December 2018 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	OOAT
Revenue Sharing Pool:	Up to 50% of the net revenues of the product OOAT
Participation Condition:	Fulfilment of Basis Block requirements of the product OOAT
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 and off-book) of all fulfilling Liquidity Providers
Distribution Method:	Ranked according to their share of trading volume in M-accounts (order book and off-book) of all qualifying Liquidity Providers the top Liquidity Provider will receive 25% of the net revenues, while 15% and 10% will be shared with the Liquidity Providers ranked 2 and 3

VAT on the Revenue Sharing amounts shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid Revenue Sharing amount.

5. Quotation Requirements

5.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread			Unit
		1st Exp.	2nd Exp.	5 days prior to Exp. for both Exp.	
OOAT	0.20	0.10	0.14	0.14	points
	0.50	0.12	0.18	0.18	points
	1.00	0.18	0.22	0.22	points
	2.00	0.20	0.30	0.30	points
		0.22	0.35	0.35	points

Liquidity Provider Scheme for Options on Euro-BTP Futures

Valid from 01 October 2018

Contact: Rex Jonex, Product R&D Fixed Income, T +49-69-211-1 78 06, rex.jones@eurexchange.com

Preamble

This Product Specific Supplement for Options on Euro-BTP Futures (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-BTP Futures will be offered until and including 31 December 2018. Additionally, a revenue sharing scheme will be offered as of 1 January 2018 until and including 31 December 2018.

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
OBTP	OBTP	✓						✓

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**	**100%**
	Package	**-**
	Strategy	**-**
	Larger Size	**-**
	Tighter Spread	**-**
	Stress Presence	**-**
	Total	**100%**
Off-book*	**Basis**	**100%**
	Package	**-**
	Strategy	**-**
	Total	**100%**

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

~~Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.~~

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:

	OBTP
Quotation Period:	09:00 – 17:15 CET
Required Coverage:	85%
Maturity Range:	The first two expiration months need to be quoted
Strike Price Window:	4 out of 17
Minimum Quote Size:	100 contracts on the bid and ask side
Maximum Spread:	Spread Class “OBTP” (cp. Sec. 5.1)

4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Options on Euro-BTP Futures is offered as of 1 January 2018 until 31 December 2018 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	OBTP
Revenue Sharing Pool:	Up to 50% of the net revenues of the product OBTP
Participation Condition:	Fulfilment of Basis Block requirements
Number of Participants:	Up to 5
Qualification criterion:	The top 5 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers
Distribution Method:	Ranked according to their share of trading volume in M-accounts (order book and off-book) of all qualifying Liquidity Providers the top Liquidity Provider will receive 15% of the net revenues, while 12.5% ,10% , 7.5% and 5% will be shared with the Liquidity Providers ranked 2, 3, 4 and 5

VAT on the Revenue Sharing amounts shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid Revenue Sharing amount.

5. Quotation Requirements

5.1. Available Spread Classes

Spread Class	**Bid up to**	**Maximum Spread**			**Unit**
		1st Exp.	**2nd Exp.**	**5 days prior to Exp. for both Exp.**	
OBTP	0.20	0.15	0.21	0.21	points
	0.50	0.18	0.27	0.27	points
	1.00	0.27	0.33	0.33	points
	2.00	0.30	0.45	0.45	points
		0.33	0.53	0.53	points

Liquidity Provider Scheme for Options on Euro-Bund-, Euro-Bobl- and Euro-Schatz-Futures

Valid from 01 October 2018

Contact: ~~Stefanie Block, Market Models, T +49-69-211-1 64 85, stefanie.block@eurexchange.com~~
~~———~~Miroslav Budimir, Market Models, T +49-69-211-1 34 41, miroslav.budimir@deutsche-boerse.com

Preamble

This Product Specific Supplement for Options on Euro-Bund-, Euro-Bobl- and Euro-Schatz-Futures (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-Bund-, Euro-Bobl- and Euro-Schatz-Futures 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 Scope	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
EFIO	OGBL, OGBM, OGBS	✓	✓	✓	✓	✓		

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence Block are product group specific and can be found in section 2.3 of the General Supplement to the LPA.

2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of one product, Liquidity Providers shall receive a fee rebate as specified in section 3 of the General Supplement to LPA in accordance with the table below. The evaluation takes place on a monthly basis.

Execution type	Building Block	OGBL	OGBM	OGBS
Order book	**Basis**	**According to Eurex Clearing Price List**	**According to Eurex Clearing Price List**	**According to Eurex Clearing Price List**
	Package			
	Strategy			
	Larger Size			
	Tighter Spread			
	Stress Presence			
	Total			
Off-book*	**Basis**	**According to Eurex Clearing Price List**	**According to Eurex Clearing Price List**	**According to Eurex Clearing Price List**
	Package			
	Strategy			
	Total			

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

~~Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.~~

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:

	OGBL	OGBM	OGBS
Quotation Period:	09:00 – 17:30 CET		
Required Coverage:	80%		
Maturity Range:	The first two expirations need to be quoted		
Strike Price Window:	4 out of 17		
Response to Quote Requests:	Quote requests do not have to be answered		
Minimum Quote Size:	50 contracts on the bid and ask side		
Maximum Spread:	Spread Class "EFIO" (cp. Sec. 4.1)		

3.2. Package Block Requirements

	EFIO
Package components:	OGBL, OGBM, OGBS
Maturity Range:	The first three expirations need to be quoted
Required Coverage:	90%
Minimum Quote Size:	150 contracts on the bid and ask side for the first expiration; 100 contracts on the bid and ask side for the second expiration; 25 contracts on the bid and ask side for the third expiration
Number of monthly exceptions:	The requirements in all three options need to be fulfilled in order to fulfil the Package Block for OGBL, OGBM and OGBS

4. Quotation Requirements

4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread				Unit
		1st Exp.	2nd Exp.	3rd Exp.	5 days prior to Exp. for 1st Exp.	
EFIO	0.09	0.05	0.09	0.14	0.09	points
	0.29	0.06	0.12	0.18	0.09	points
	1	0.09	0.18	0.27	0.12	points
		0.12	0.24	0.36	0.12	points

Liquidity Provider Scheme for Weekly Options on Euro-Bund Futures

Valid from 01 October 2018

Contact: ~~Stefanie Block, Market Models, T +49-69-211-1-64-85, stefanie.block@eurexchange.com~~
Miroslav Budimir, Market Models, T +49-69-211-1 34 41, miroslav.budimir@deutsche-boerse.com

Preamble

This Product Specific Supplement for Weekly Options on Euro-Bund Futures (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 Weekly Options on Euro-Bund Futures will be offered until and including 31 December 2019.

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
OGBWE	OGB1/2/3/4/5	✓	✓					

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**	**0%**
	Package	**100%**
	Strategy	**-**
	Larger Size	**-**
	Tighter Spread	**-**
	Stress Presence	**-**
	Total	**100%**
Off-book*	**Basis**	**0%**
	Package	**100%**
	Strategy	**-**
	Total	**100%**

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

~~Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.~~

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:

	OGBWE
Quotation Period:	09:00 – 17:30 CET
Required Coverage:	75%
Maturity Range:	The front month needs to be quoted
Strike Price Window:	3 out of 11
Response to Quote Requests:	Quote requests do not have to be answered
Minimum Quote Size:	50 contracts on the bid and ask side
Maximum Spread:	Spread Class “OGBWE 1” for the nearest expiration, spread class “OGBWE 2” for the subsequent expirations (cp. Sec. 4.1)

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 a package of products:

	OGBWE
Package components:	OGB1, OGB2, OGB3, OGB4, OGB5
Fulfilment criterion:	In order to fulfil the package block requirements the basis block requirements in the scheme “OGBWE” need to be fulfilled for all package components with an expiration date within the next 2 calendar weeks

4. Quotation Requirements

4.1. Available Spread Classes

Spread Class	**Bid up to**	**Maximum Spread**	**Unit**
OGBWE 1	0.09	0.05	points
	0.29	0.06	points
	1.00	0.09	points
		0.12	points
OGBWE 2	0.09	0.09	points
	0.29	0.09	points
	1.00	0.12	points
		0.12	points