Eurex Circular 039/18

Eurex Pricing Roadmap

Summary

Eurex Exchange hereby announces this year's Pricing Roadmap and provides further information on changes as well as the corresponding amendments to the Price List of Eurex Clearing AG (Price List) and the Product Specific Supplements with respect to the following topics:

1. **Rebate changes**
   a) Recalibration of Liquidity Classes
   b) Recalibration of volume rebate thresholds
   c) Transition period for the discontinuation of rebates on taken-up volumes in Interest Rate Options
2. **Fee changes**
   a) Changes to standard fees and respective adjustment to post-trade fees
   b) Review of thresholds for reduced fees

All changes will come into effect on **2 July 2018** except for the discontinuation of rebates on taken-up volumes in Interest Rate Options for which Eurex Exchange grants a three-month transition period until **1 October 2018**.

Attachments:

- Product Specific Supplement (as of 2 July 2018)
- Product Specific Supplements (as of 1 October 2018)

Date: 30 May 2018

Recipients:
All Trading Participants of Eurex Deutschland and Vendors

Authorized by:
Michael Peters

Target group:
- All departments

Related Eurex Clearing circulars:
048/17, 090/17, 053/18

Related Eurex circular:
050/17

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Eurex Pricing Roadmap

1. Rebate changes

a) Recalibration of Liquidity Classes

After the introduction of Liquidity Classes with Eurex Exchange's Market-Making and Pricing Roadmap 2017, Eurex Exchange reviewed the categorisation of products by Liquidity Classes with this year's roadmap.

For Equity Index and Equity Options, the following changes will apply:

	Equity Index Options	Equity Options	Interest Rate Options
Liquidity Class 1	OESX, OESB	See below	OGBL
Liquidity Class 2	ODAX, ~~OESB~~, OSMI, OES Weeklies	See below	OGBM, OGBS
Liquidity Class 3	~~OES Weeklies,~~ All others	Thyssen Krupp Options, ~~AXA Options, ING Options~~, All others	All others

Liquidity Class 1

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

Liquidity Class 2

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

Please be aware that the recategorisation of products into different Liquidity Classes might change quotation parameters for Liquidity Providers.

For Equity Index and Interest Rate Futures, the following changes will apply:

	Equity Index Futures	Interest Rate Futures
Liquidity Class 1	FESX, FESB	FGBL, FGBM
Liquidity Class 2	FDAX, ~~FESB~~	FGBS, FOAT, FBTP
Liquidity Class 3	All others	All others, ~~FOAT, FBTP~~

b) Recalibration of volume rebate thresholds

The volume rebate thresholds for Futures have been reviewed and the following changes will apply:

Equity Index Futures		Tier 1	Tier 2	Tier 3	Tier 4
Order Book	Rebate Level LC1	10%	15%	20%	25%
	Rebate Level LC2	15%	20%	25%	30%
	Rebate Level LC3	20%	25%	30%	35%
	Threshold	300,000	600,000	~~900,000~~ 800,000	~~1,200,000~~ 1,100,000

Interest Rate Futures		Tier 1	Tier 2	Tier 3	Tier 4
Order Book	Rebate Level LC1	10%	15%	20%	25%
	Rebate Level LC2	15%	20%	25%	30%
	Rebate Level LC3	20%	25%	30%	35%
	Threshold	~~250,000~~ 300,000	~~500,000~~ 600,000	~~750,000~~ 800,000	~~1,000,000~~ 1,100,000

c) Transition period for the discontinuation of rebates on taken-up volumes in Interest Rate Options

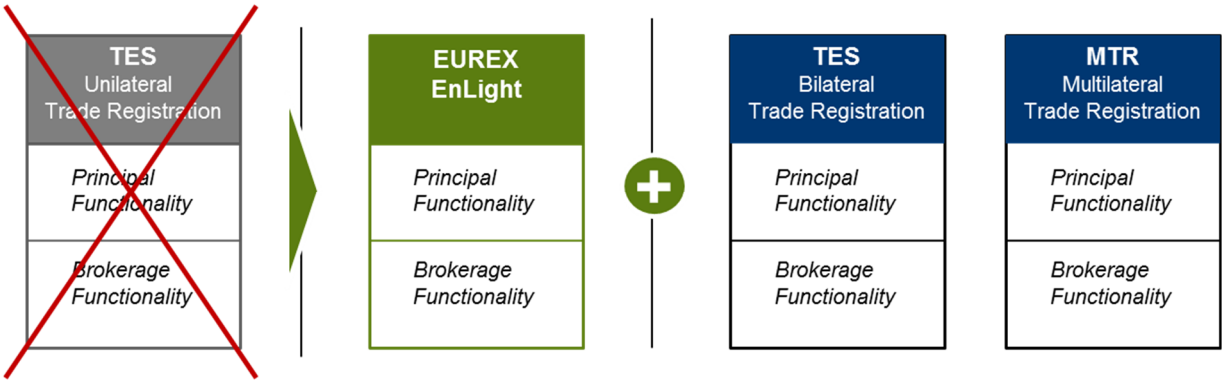
Originally, the discontinuation of rebates on taken-up volumes in Interest Rate Options was planned for 2 July 2018, as communicated in Eurex Clearing circular 090/17. Brokers and Liquidity Providers need to adapt processes in order to avoid give-up/take-up mechanisms and use either

1) bilateral TES trades, or
2) the Multilateral and Brokerage Functionality (MTR)

to book trades directly in the final accounts to ensure full participation on Liquidity Provider rebates. With

3) EUREX EnLight,

Eurex Exchange provides an additional trade execution and entry mechanism, thereby increasing the number of available alternatives, to ensure rebate participation for Participants:



** Principal Functionality entails that the entering party is the counterparty to the trade(s); Broker Functionality entails that the entering party is NOT the counterparty to the trade(s).*

In order to ensure that Participants have sufficient time to change trade execution and entry mechanisms to one of the options above, Eurex Exchange will grant a three-month transition period until 1 October 2018 before rebates on taken-up volumes in Interest Rate Options will be discontinued.

2. Fee changes

a) Changes to standard fees and respective adjustment to post-trade fees

Eurex Clearing AG continues to differentiate fees between proprietary trading and agency business in selected futures. The following fee changes will apply:

	Product ID	A-Account		P/M-Account	
		Headline Fee (OB)	Headline Fee (TES)	Headline Fee (OB)	Headline Fee (TES)
Equity Index 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
Fixed Income 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

Post-trade fees will be adjusted accordingly:

	Product ID	Position Closing Adjustment	Cash Settlement	Notification and Allocation
Equity Index	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	-
Fixed Income	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) Review of thresholds for reduced fees

As of 3 January 2018, new minimum block trade sizes have been introduced for Fixed Income options (Eurex circular 140/17). In order to align the thresholds for the reduced fee with those minimum block trade sizes and also differentiate between Bund, Bobl and Schatz options, the following thresholds will apply:

	Product ID	Threshold (A-Account, P-Account)	Reduced Fee
Fixed Income Options	OGBL	~~4,000~~ 5,000	0.10
	OGBM	~~4,000~~ 7,500	0.10
	OGBS	~~4,000~~ 10,000	0.10

The relevant amendments to the Price List will become effective on 2 July 2018. As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price list

The relevant amendments to the Product Specific Supplements will become effective on 2 July and 1 October 2018. As of the effective dates, the updated versions of the Product Specific Supplements will be available for download on the Eurex website www.eurexchange.com under the following link:

Trading > Market-Making and Liquidity provisioning

Pursuant to Number 4 Paragraph 2 of the Liquidity Provider Agreement, the amendments to the Product Specific Supplements as communicated with this circular shall be deemed to have been approved if the Liquidity Provider does not lodge objections with Eurex Frankfurt AG and ECAG within fifteen (15) business days of notification of the amendment.

If you have any questions or require further information, please contact Eurex Pricing under the e-mail: eurex.pricing@eurexchange.com.

30 May 2018

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

Valid from 02 July 2018

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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

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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

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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

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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

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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