

Product Specific Supplement for FX Futures and FX Rolling Spot Futures

Validity: 1st October 2020 – 31st December 2027

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Preamble

This Product Specific Supplement for FX Futures and FX Rolling Spot Futures (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement (LPA).

A Liquidity Provider scheme for FX Futures and FX Rolling Spot Futures is offered as well as a combined revenue sharing scheme. Furthermore, an additional market share incentive is offered for the period from 01 October 2019 until no longer than 31 ~~March~~ ~~December~~ 2021 with a regular incentive period from 01 October 2019 until 30 September 2020 and an additional incentive period from 01 October 2020 until 31 ~~March~~ ~~December~~ 2021 at the latest.

In case the growth plans targeted (see parameters table below (cp. Sec 4.2) are not reached within the additional incentive period from 01 October 2020 to 31 ~~March~~ ~~December~~ 2021, Eurex Frankfurt AG shall have the right to terminate this PSS after 31 ~~March~~ ~~December~~ 2021 at any time with a one month notice. This termination right shall apply in addition to the termination rights as set out in the LPA which shall remain unaffected.

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 | Eurex EnLight | Revenue Sharing |
|-----------------------------|-----------------------------|-------|---------|----------|-------------|----------------|---------------|-----------------|
| | | BBB | PBB | CBB | LBB | TBB | EBB | |
| FX Futures Outrights | All FX Futures | ✓ | ✓ | | | | | ✓ |
| FX Futures Calendar Spreads | All FX Futures | ✓ | ✓ | | | | | ✓ |
| FX RS Futures | All FX Rolling Spot Futures | ✓ | ✓ | | | | | ✓ |

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. Depending on the month the Package Block requirements will be fulfilled for the first time, the Liquidity Provider receives a package rebate of either 100% or 50%. If the Liquidity Provider doesn't fulfil the requirements for three consecutive months, the package rebate will be adjusted depending on the respective month of requalification.

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 | First fulfilment latest by 31.12.2021 | | | First fulfilment latest by 31.12.2027 | | |
|----------------|----------------|---------------------------------------|----------------------------|--------------|---------------------------------------|----------------------------|--------------|
| | | FX Future Outrights | FX Future Calendar Spreads | FX RS Future | FX Future Outrights | FX Future Calendar Spreads | FX RS Future |
| Order book | Basis | 10% | | | 10% | | |
| | Package | 90% | | | 40% | | |
| | Strategy | - | | | - | | |
| | Larger Size | - | | | - | | |
| | Tighter Spread | - | | | - | | |
| | Total | 100% | | | 50% | | |
| Eurex EnLight | Basis | - | | | - | | |
| | Package | - | | | - | | |

| | | | |
|------------|----------------------|-------------|------------|
| | Strategy | - | - |
| | Eurex EnLight | - | - |
| | Total | - | - |
| TES | Basis | 10% | 10% |
| | Package | 90% | 40% |
| | Strategy | - | - |
| | Eurex EnLight | - | - |
| | Total | 100% | 50% |

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:

| | FX Futures Outrights | FX Futures Calendar Spreads | FX RS Futures |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------|
| Quotation Period: | Four quotation periods are offered: Asian Time Zone: 00:00 – 12:00 CE(S)T European Time Zone: 07:00 – 19:00 CE(S)T US American Time Zone: 11:00 – 23:00 CE(S)T “Around the world”: 00:00 – 23:00 CE(S)T | | |
| Required Coverage: | 65% of one of Asian, European or US American time zones or 60% of “Around the world” time zone | | |
| Maturity Range: | The front quarterly month needs to be quoted From two exchange days prior to the front month expiration, Liquidity Providers may elect to quote either the expiring front month or the second expiration month in order to fulfil their obligation. | Four calendar spreads need to be quoted (cp. Sec. 5) | The contract needs to be quoted |
| Minimum Quote Size: | See quotation parameters table below (cp. Sec. 5) | | |
| Maximum Spread: | See quotation parameters table below (cp. Sec. 5) | | |

3.2. Package Block Requirements

For each scheme a package is available with products on twelve currency pairs:

| Currency Pair | FX Futures Outright 1/2 | FX Futures Calendar Spreads 1/2 | FX Rolling Spot Future Product ID |
|----------------------|--------------------------------|----------------------------------------|------------------------------------------|
| EUR/USD | FCEU | FCEU | RSEU |
| EUR/CHF | FCEF | FCEF | RSEF |
| EUR/GBP | FCEP | FCEP | RSEP |
| EUR/AUD | FCEA | FCEA | RSEA |
| EUR/JPY | FCEY | FCEY | RSEY |
| GBP/CHF | FCPF | FCPF | RSPF |
| GBP/USD | FCPU | FCPU | RSPU |
| USD/CHF | FCUF | FCUF | RSUF |
| AUD/USD | FCAU | FCAU | RSAU |

| | | | |
|---------|------|------|------|
| USD/JPY | FCUY | FCUY | RSUY |
| NZD/USD | FCNU | FCNU | RSNU |
| AUD/JPY | FCAY | FCAY | RSAY |

| | FX Futures Outrights | FX Futures Calendar Spreads | FX RS Futures |
|------------------------------|-------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------|
| Package components: | All twelve FX Futures, see table above | | All twelve FX Rolling Spot Futures, see table above |
| Fulfilment Criterion: | Fulfilment of Basis Block requirements in 7 out of 12 products of the package | | |
| Mandatory Products: | FCEU | FCEU | RSEU |

4. Other monetary incentive schemes

4.1. Revenue Sharing

A combined revenue sharing scheme for FX Futures (outrights and calendar spreads) and for FX Rolling Spot Futures are offered as of 01 June 2018 until 31 December 2027 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

| | FX Futures (outrights and calendar spreads) | FX Rolling Spot Futures |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue Sharing Pool: | Up to 50% of the net revenues (order book and off-book) minus 0.05 USD per traded contract of all 12 FX Futures in the respective quarter | Up to 50% of the net revenues (order book and off-book) minus 0.05 USD per traded contract of all 12 FX Rolling Spot Futures in the respective quarter |
| Participation Condition: | In all months in the respective quarter. The Package Block requirements in the schemes "FX Futures" and "FX Rolling Spot Futures" need to be fulfilled in order to participate in the combined revenue sharing scheme. The requirements of the scheme "FX Futures (outrights and calendar spreads)" can be fulfilled by fulfilling the Package Block either of the outright scheme or the calendar spread scheme. | |
| Number of Participants: | Up to 10 | Up to 10 |
| Qualification criterion: | The top 10 fulfilling Liquidity Providers participate; ranked according to their share of trading volume on M- and P-accounts (order book and off-book) of all fulfilling Liquidity Providers in all 12 FX Futures | The top 10 fulfilling Liquidity Providers participate; ranked according to their share of trading volume on M- and P-accounts (order book and off-book) of all fulfilling Liquidity Providers in all 12 FX Rolling Spot Futures |
| Distribution Method: | Equal distribution: 10% of the revenue sharing pool is equally distributed amongst up to 10 Liquidity Providers. | Equal distribution: 10% of the revenue sharing pool is equally distributed amongst up to 10 Liquidity Providers. |
| | <p>90% of the revenue sharing pool will be distributed proportionally between all qualifying Liquidity Providers according to their share of weighted trading volume in M- and P-accounts (order book and off-book)</p> <p>Depending on the date the Liquidity Provider fulfils the participation condition for the revenue sharing scheme for the first time, the trading volume will be weighted with the following factors until the scheme expires:</p> <p>Weighting factors for FX Futures Outrights: Until 31.01.2019: 2.0 Until 31.12.2021: 0.8 Until 31.12.2022: 0.5 Until 31.12.2027: 0.2</p> <p>Weighting factors for FX Futures Calendar Spreads: Until 31.01.2019: 2.0 Until 31.12.2021: 0.4 Until 31.12.2022: 0.3 Until 31.12.2027: 0.1</p> <p>If the Liquidity Provider doesn't fulfil the requirements for three consecutive months, the weighting factor will be adjusted depending on the respective month of requalification.</p> | <p>90% of the revenue sharing pool will be distributed proportionally between all qualifying Liquidity Providers according to their share of weighted trading volume in M- and P-accounts (order book and off-book)</p> <p>Depending on the date the Liquidity Provider fulfils the participation condition for the revenue sharing scheme for the first time, the trading volume will be weighted with the following factors until the scheme expires:</p> <p>Until 31.01.2019: 2.0 Until 31.12.2020: 0.8 Until 31.12.2022: 0.5 Until 31.12.2027: 0.2</p> <p>If the Liquidity Provider doesn't fulfil the requirements for three consecutive months, the weighting factor will be adjusted depending on the respective month of requalification.</p> |
| Market Share: | Artificial creation of market share will not be counted as market share and the Liquidity Provider might be excluded from the revenue sharing scheme for the respective period | |

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.

4.2. Additional Market Share Incentive

An additional market share incentive of a total amount of EUR 500.000 will be offered. The additional market share incentive has a duration of up to 12 months starting 1st October 2019. The total amount is split into 12 monthly payments subject to target achievements of monthly average daily volumes (ADV). Each month is again split into 3 different targets, relating to the entire FX market (FX Futures and FX Rolling Spot Futures). The pay-out amount is cumulated when the respective levels of a month are reached. The following table shows the requirements for each month as well as the respective pay-out amounts.

| Month | ADV Level 1 | ADV Level 2 | ADV Level 3 | Pay-out for Level 1 (20%) | Pay-out for Level 2 (30%) | Pay-out for Level 3 (50%) | Maximum Pay-out in the month |
|--------------|-------------|-------------|-------------|---------------------------|---------------------------|---------------------------|--------------------------------|
| 1 | 1k | 2k | 3k | € 3,000.00 | € 4,500.00 | € 7,500.00 | € 15,000.00 |
| 2 | 2k | 3,5k | 5k | € 4,000.00 | € 6,000.00 | € 10,000.00 | € 20,000.00 |
| 3 | 3k | 5k | 7k | € 5,000.00 | € 7,500.00 | € 12,500.00 | € 25,000.00 |
| 4 | 4k | 6.5k | 9k | € 6,000.00 | € 9,000.00 | € 15,000.00 | € 30,000.00 |
| 5 | 5k | 8k | 11k | € 7,000.00 | € 10,500.00 | € 17,500.00 | € 35,000.00 |
| 6 | 6k | 9.5k | 13k | € 8,000.00 | € 12,000.00 | € 20,000.00 | € 40,000.00 |
| 7 | 7k | 11k | 15k | € 8,000.00 | € 12,000.00 | € 20,000.00 | € 40,000.00 |
| 8 | 8k | 12.5k | 17k | € 10,000.00 | € 15,000.00 | € 25,000.00 | € 50,000.00 |
| 9 | 9k | 14k | 19k | € 10,000.00 | € 15,000.00 | € 25,000.00 | € 50,000.00 |
| 10 | 10k | 15.5k | 21k | € 12,000.00 | € 18,000.00 | € 30,000.00 | € 60,000.00 |
| 11 | 11k | 17k | 23k | € 13,000.00 | € 19,500.00 | € 32,500.00 | € 65,000.00 |
| 12 | 12k | 18.5k | 25k | € 14,000.00 | € 21,000.00 | € 35,000.00 | € 70,000.00 |
| Bonus | 25k | 37.5k | 50k | 20% of bonus pool | 30% of bonus pool | 50% of bonus pool | if available; to be determined |

If all three ADV levels of a month were not reached in that month by any Liquidity Provider participating in this program, the ADV- and Pay-out Levels of the that month will remain active until at least one ADV and Pay-Out level of that month has been reached. Only after at least ADV Level 1- and Pay-Out level 1 of that month have been reached then the ADV- and Pay-Out Levels of the respective following month will become active.

In case only ADV level 1 or only ADV level 1 and 2 are reached in a month, the respective pay-out amounts for level 2 and/or 3 will be transferred into a separate bonus pool. This bonus pool will be distributed at the end of the additional market share incentive programme, if the target ADV levels related to "Bonus" (as shown in the table above) have been reached.

This additional market share incentive programme shall end at the earlier of either all 12 ADV targets Months have become active and the respective pay outs have been made or 31st ~~March~~ December 2021.

In addition to the requirements as set out above the Liquidity Provider must fulfil in the respective month the package block requirements in one FX Futures scheme (outright or calendar spreads) and additionally the package block requirements in the FX Rolling Spot Futures scheme in order to participate in this additional market share incentive programme. The monthly payments will be distributed proportionally between all qualifying Liquidity Providers according to their monthly share of trading volume in M- and P-accounts (order book and off-book) of all participating Liquidity Providers.

Each month, Eurex will inform qualifying Liquidity Providers eligible for a payment under this additional market share incentive programme and advise on the respective payment amount by the 15th of the following calendar month. VAT on such amounts, if applicable, shall be borne by the Liquidity Provider. In order to receive a payment, eligible Liquidity Providers will be required to provide an invoice over the payment amount (as advised by Eurex) to: **Eurex Frankfurt, FX Product Design, Mergenthalerallee 61, 65760 Eschborn, or via email to: fx@eurexclearing.com**. Any invoice for a given calendar year must be received by Eurex before the 31st January of the following calendar year.

5. Quotation Requirements

5.1. Quotation parameters

FX Futures Outrights:

| Currency Pair | Product ID | Expiration | Maximum Spread (ticks) | Basis Minimum Quote Size (contracts) |
|---------------|------------|------------|------------------------|--------------------------------------|
| EUR/USD | FCEU | Q1 | 8 | 20 |
| EUR/CHF | FCEF | Q1 | 13 | 10 |
| EUR/GBP | FCEP | Q1 | 13 | 10 |
| EUR/AUD | FCEA | Q1 | 45 | 10 |
| EUR/JPY | FCEY | Q1 | 19 | 10 |
| GBP/CHF | FCPF | Q1 | 32 | 10 |
| GBP/USD | FCPU | Q1 | 18 | 20 |
| USD/CHF | FCUF | Q1 | 13 | 10 |
| AUD/USD | FCAU | Q1 | 13 | 10 |
| USD/JPY | FCUY | Q1 | 8 | 10 |
| NZD/USD | FCNU | Q1 | 16 | 10 |
| AUD/JPY | FCAY | Q1 | 19 | 10 |

FX Futures Calendar Spreads:

| Currency Pair | Product ID | Expiration | Maximum Spread (ticks) | Basis Minimum Quote Size (contracts) |
|---------------|------------|------------|------------------------|--------------------------------------|
| EUR/USD | FCEU | 1x2 | 6 | 50 |
| | | 1x3 | 6 | 50 |
| | | 2x3 | 6 | 50 |
| | | Q1xQ2 | 6 | 50 |
| EUR/CHF | FCEF | 1x2 | 7 | 50 |
| | | 1x3 | 7 | 50 |
| | | 2x3 | 7 | 50 |
| | | Q1xQ2 | 7 | 50 |
| EUR/GBP | FCEP | 1x2 | 7 | 50 |
| | | 1x3 | 7 | 50 |
| | | 2x3 | 7 | 50 |
| | | Q1xQ2 | 7 | 50 |
| EUR/AUD | FCEA | 1x2 | 9 | 25 |
| | | 1x3 | 9 | 25 |
| | | 2x3 | 9 | 25 |
| | | Q1xQ2 | 9 | 25 |
| EUR/JPY | FCEY | 1x2 | 8 | 25 |
| | | 1x3 | 8 | 25 |
| | | 2x3 | 8 | 25 |
| | | Q1xQ2 | 8 | 25 |
| GBP/CHF | FCPF | 1x2 | 9 | 25 |
| | | 1x3 | 9 | 25 |
| | | 2x3 | 9 | 25 |
| | | Q1xQ2 | 9 | 25 |
| GBP/USD | FCPU | 1x2 | 6 | 50 |
| | | 1x3 | 6 | 50 |
| | | 2x3 | 6 | 50 |
| | | Q1xQ2 | 6 | 50 |
| USD/CHF | FCUF | 1x2 | 7 | 25 |
| | | 1x3 | 7 | 25 |
| | | 2x3 | 7 | 25 |
| | | Q1xQ2 | 7 | 25 |
| AUD/USD | FCAU | 1x2 | 7 | 50 |
| | | 1x3 | 7 | 50 |
| | | 2x3 | 7 | 50 |
| | | Q1xQ2 | 7 | 50 |
| USD/JPY | FCUY | 1x2 | 6 | 50 |
| | | 1x3 | 6 | 50 |
| | | 2x3 | 6 | 50 |
| | | Q1xQ2 | 6 | 50 |
| NZD/USD | FCNU | 1x2 | 8 | 25 |
| | | 1x3 | 8 | 25 |
| | | 2x3 | 8 | 25 |
| | | Q1xQ2 | 8 | 25 |
| AUD/JPY | FCAY | 1x2 | 8 | 25 |
| | | 1x3 | 8 | 25 |
| | | 2x3 | 8 | 25 |
| | | Q1xQ2 | 8 | 25 |

FX Rolling Spot Futures:

| Currency Pair | Product ID | Maximum Spread (ticks) | Basis Minimum Quote Size (contracts) |
|---------------|------------|------------------------|--------------------------------------|
| EUR/USD | RSEU | 8 | 20 |
| EUR/CHF | RSEF | 13 | 10 |
| EUR/GBP | RSEP | 13 | 10 |
| EUR/AUD | RSEA | 45 | 10 |
| EUR/JPY | RSEY | 19 | 10 |
| GBP/CHF | RSPF | 32 | 10 |
| GBP/USD | RSPU | 18 | 20 |
| USD/CHF | RSUF | 13 | 10 |
| AUD/USD | RSAU | 13 | 10 |
| USD/JPY | RSUY | 8 | 10 |
| NZD/USD | RSNU | 16 | 10 |
| AUD/JPY | RSAY | 19 | 10 |