

Revenue sharing scheme	
Term of the scheme	1 March 2021 – 31 December 2022
Revenue sharing pool	<p>50% of the Extra Net Revenues in standard MSCI Futures & Options will be shared with the qualifying participants, whereby:</p> <p>Net Revenues are defined as Gross Revenues minus Costs,</p> <p>Gross Revenues are defined as all trading & post-trade fees (according to section 3.1 – 3.8 of Price List of Eurex Clearing AG) in standard MSCI Futures & Options (only on M- and P-accounts / no client or A-account business),</p> <p>Costs are defined as Liquidity provider & Broker incentives and Index license fees,</p> <p>Extra Net Revenues per quarter are defined as Net Revenues above the quarterly average of the previous year, i.e. in 2021, the reference is 2020, whereas in 2022, the reference will be 2021. For this purpose, the Net Revenues will be calculated for the whole current year and compared to the previous year. Only amounts exceeding the amounts already paid in previous quarters will be shared with the qualifying participants (High Watermark),</p> <p>Standard MSCI Futures & Options are all listed MSCI Index Futures and Options apart from ESG and Dividend Futures.</p> <p>For any costs or revenues, which need to be transformed from USD into another currency or vice versa, the FX rates from the last business day of the respective calendar quarter are used.</p>
Capping	The maximum amount to be paid out per quarter is 1.5mn USD across all qualifying participants.
Payment interval	Revenue Sharing figures will be determined always after the end of a calendar quarter, i.e. first time in April 2021 (based on the figures from Jan21 – Mar21). The qualifying participants will receive the revenue sharing in the following month (i.e. first time in May) via the normal billing process. Hereby, the overall revenue sharing amount will be broken down to individual products traded by the member in the respective quarter.
Number of qualifying participants	<p>For 2021, the number of qualifying participants per quarter is either 2 or 4, depending on the size of the revenue sharing pool for that quarter:</p> <p>Revenue sharing pool <= 500K USD: 2 participants</p> <p>Revenue sharing pool > 500K USD: 4 participants</p> <p>The number of qualifying participants per quarter might be adjusted for 2022.</p>
Qualifying participants & distribution	<p>In a first step, the 15 participants with the highest trading & post-trade fees (on M- & P-account) in standard MSCI derivatives in the last calendar quarter are identified. Hereby, as well as in the following steps, Eurex members belonging to the same company group meaning that the respective Eurex members are controlled by or are under common control of a third party, are combined.</p> <p>Those 15 participants are thereafter ranked according to 10 different rankings (see quantitative criteria). The highest ranked participants will get 15 points / the next one 14 points etc. Participants, who have no relevant score in one of the rankings, will get 0 points in that ranking:</p> <p>After all participants are ranked according to their total points, it is checked whom of those participants also fulfilled the qualitative criteria. The 2 or 4 participants (see number of qualifying participants) who fulfilled the qualitative criteria and have the highest amount of points will receive</p>

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	<p>the revenue sharing for that quarter. The number of points of each qualifying participant in relation to the points of all qualifying participants also defines the portion of the revenue sharing pool.</p> <p>Example:</p> <p>In the case where based on the size of the Revenue sharing pool 2 participants qualify, the following points are observed:</p> <p>Participant #1: quantitative criteria: 120 points / qualitative criteria: fulfilled</p> <p>Participant #2: quantitative criteria: 110 points / qualitative criteria not fulfilled</p> <p>Participant #3: quantitative criteria: 100 points / qualitative criteria fulfilled</p> <p>Participants 1 and 3 will therefore receive the revenue sharing, whereby Participants 1 will receive 120/220 and Participants 3 will receive 100/220.</p> <p>If less participants than normally qualifying fulfilled the qualitative criteria, the revenue sharing will be shared only between those who did (in the same way as described above).</p> <p>If participants have the exact same number of points, the first of the quantitative criteria should decide, which of the participants is ranked higher.</p>
Quantitative criteria	<p>The following 10 quantitative criteria are used to rank the top 15 participants:</p> <ol style="list-style-type: none"> 1. Cleared volumes in all standard MSCI Futures (M- & P- account) 2. Cleared volume in standard MSCI EM & EAFE Futures (Eurex IDs: FMEM, FMEF, FMEN, FMFA, FMFP / M- & P- account) 3. Cleared volume in standard MSCI World Futures (Eurex IDs: FMWO, FMWN, FMWP / M- & P- account) 4. Cleared volume in MSCI APAC country Futures (Eurex IDs: FMAU, FMSI, FMHK, FMJP, FMNZ, FMCN, FMIN, FMID, FMMY, FMPH, FMTW and FMTH / M- & P- account) 5. Orderbook share over all standard MSCI Futures (M- & P- account / based on traded volumes) 6. Orderbook share over all standard MSCI EM & EAFE Futures (Eurex IDs: FMEM, FMEF, FMEN, FMFA, FMFP / M- & P- account / based on traded volumes) 7. Open Interest in all standard MSCI EM & EAFE Futures (Eurex IDs: FMEM, FMEF, FMEN, FMFA, FMFP / M- & P- account / end of quarter) 8. Cleared volumes in all standard MSCI Options (M- & P- account) 9. Open Interest in standard MSCI EM & EAFE Options (Eurex IDs: OMEM, OMEF, OMEN, OMFA, OMFP / M- & P- account / end of quarter) 10. Cleared volume in all MSCI ESG & Dividend Futures (M- & P- account)
Qualitative criteria	<p>In addition to the quantitative criteria, the qualifying participants also agree to partner with Eurex on Marketing & Sales initiatives. Only participants who also fulfil the following criteria in a given quarter can qualify for the revenue sharing:</p> <ol style="list-style-type: none"> 1. Minimum of 2 joint client meetings per quarter <ul style="list-style-type: none"> • Meetings would be organized/scheduled by partner, one person from Eurex Sales would participate in the meetings

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	<ul style="list-style-type: none"> • Meetings could be virtual or in-person in any of the 3 time zones with existing or prospective buy-side clients for MSCI Derivatives • Meetings should focus on Eurex' MSCI Futures, MSCI Options, MSCI ESG futures and/or MSCI Dividend futures and in particular reference to Eurex' EM & EAFE derivatives • Meetings need to be coordinated with Eurex (central contact: Rachna Mathur, details below) <p>2. Minimum of 1 marketing / promotion event per quarter</p> <ul style="list-style-type: none"> • Event could be in the form of a webinar, joint panel at a conference or industry event, in-person event or a phone conference with multiple clients in any of the 3 time zones • Event focus would be on Eurex' MSCI Futures, MSCI Options, MSCI ESG futures and/or MSCI Dividend futures • Event could be initiated by partner or Eurex. Both parties would work together on content and promotion • Event need to be coordinated with Eurex (central contact: Rachna Mathur, details below) <p>These Qualitative Criteria would apply only from Q2 2021 (April 1, 2021) onwards for each quarter thereafter.</p> <p>Participants, who manage to qualify via criteria 1 -10, but do not fulfil the additional Marketing & Sales criteria, will not be eligible for the revenue sharing under this scheme.</p>
Registration	There is no registration necessary to participate in the scheme. Interested participants should contact Eurex in order to align on the fulfilment of the Marketing & Sales criteria.
Adjustment of the scheme / Applicable Law	<p>Eurex shall have the right to amend this revenue sharing scheme from time to time by adjusting certain parameters. This includes but is not limited to the number of qualifying participants, as well as the rankings to be used. However, the revenue sharing pool will not be decreased for the term of the scheme.</p> <p>Amendments to this revenue Sharing Scheme will be notified to participants at least one (1) month prior to their effective date. They will be deemed to have been approved if participants do not lodge objections with EFAG and ECAG within fifteen (15) business days of notification of the amendment. EFAG and ECAG reserve the right to terminate in the event a participant objects to a proposed amendment with effect to the beginning of the calendar quarter following the notification. This revenue sharing scheme shall be governed by, interpreted, construed and enforced in accordance with the laws of Germany without reference to or inclusion of the principles of choice of law or conflicts of law of that jurisdiction. Exclusive place of jurisdiction shall be Frankfurt/Main, Germany.</p>

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

Further information:

Recipients: All Trading Participants of Eurex Deutschland and Vendors

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

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