

Product Specific Supplement for FX Futures and FX Rolling Spot Futures**Validity:** ~~1st October–September–May 2021~~ – 31st December 2027**Contact:** Andreas Stillert, FX Product Design, T +69 211 17278, andreas.stillert@eurexchange.com**Preamble**

This Product Specific Supplement for FX Futures and FX Rolling Spot Futures (hereinafter referred to as “Product Specific Supplement” or “PSS”) 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 for both products. Furthermore, an additional market share incentive is offered for the period from 01 October 2019 until no longer than 31 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 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 December 2021 by Liquidity Provider, Eurex Frankfurt AG and Eurex Clearing AG shall have collectively the right to terminate this PSS after 31 December 2021 at any time with a one month prior notice to the end of a calendar month. This termination right shall apply in addition to the termination rights as set out in the LPA and 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	✓	✓					✓
FX Future Outrights Size	All FX 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. ~~For~~ Depending on the calendar month the Package Block requirements will be fulfilled for the first time, the Liquidity Provider receives a package rebate of either 100% or 50% (as stipulated in the table below). The rebates are subject of a continuous fulfilment of the below mentioned requirements starting on one of the below mentioned dates at the latest. If the Liquidity Provider does not 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 Futures			FX Rolling Spot Future	FX Futures			FX Rolling Spot Future
		FX Future Outrights	FX Future Calendar Spreads	FX Futures Outright Size		FX Future Outrights	FX Future Calendar Spreads	FX Futures Outright Size	
Order book	Basis	10%			10%				
	Package	90%			40%				
	Strategy	-			-				
	Larger Size	-			-				

	Tighter Spread	-	-
	Total	100%	50%
Eurex EnLight	Basis	10%	10%
	Package	90%	40%
	Strategy	-	-
	Eurex EnLight	-	-
	Total	100%	50%
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			FX Rolling Spot Futures
	FX Futures Outrights	FX Future Outrights Size	FX Futures Calendar Spreads	
Quotation Period:	Four quotation periods are offered: Asian Time Zone: 01:00 – 10:00 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”: 01:00 – 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		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 ~~nineteen~~ ^{twelve} currency pairs:

Currency Pair	FX Futures			FX Rolling Spot Future Product ID
	FX Futures Outright	FX Future Outrights Size	FX Futures Calendar Spreads	
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
<u>EUR/NOK</u>	<u>FCNK</u>	<u>FCNK</u>	n/a
<u>EUR/SEK</u>	<u>FCSK</u>	<u>FCSK</u>	n/a
<u>EUR/DKK</u>	<u>FCDK</u>	<u>FCDK</u>	n/a
<u>USD/NOK</u>	<u>FCUN</u>	<u>FCUN</u>	n/a
<u>USD/SEK</u>	<u>FCUS</u>	<u>FCUS</u>	n/a
<u>USD/DKK</u>	<u>FCUD</u>	<u>FCUD</u>	n/a
<u>NOK/SEK</u>	<u>FCNS</u>	<u>FCNS</u>	n/a

	<u>FX Futures</u>			<u>FX Rolling Spot Futures</u>
	<u>FX Futures Outrights</u>	<u>FX Future Outrights Size</u>	<u>FX Futures Calendar Spreads</u>	
Package components:	All FX Futures, see table above All twelve FX Futures, see table above All 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 19 products of the package Fulfilment of Basis Block requirements in 7 out of 19 products of the package			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~~ Separate revenue sharing schemes for FX Futures (~~outrights and calendar spreads~~) and for FX Rolling Spot Futures ~~is~~ 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		FX Rolling Spot Futures
	FX Futures (outrights and calendar spreads)	FX Futures Outright Size	
Revenue Sharing Pool:	Up to 50% of the <u>Net Revenues (order book and off-book)</u> minus 0.05 USD per traded contract of all <u>192</u> FX Futures in the respective quarter		Up to 50% of the <u>Net Revenues (order book and off-book)</u> minus 0.05 USD per traded contract of all 12 FX Rolling Spot Futures in the respective quarter
Participation Condition:	The individual Package Block requirements in the schemes “FX Futures” and “FX Rolling Spot Futures” need to be fulfilled in order to participate in the combined <u>revenue sharing scheme for FX Futures and FX Rolling Spot Futures respectively</u> . 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. <u>Alternatively, the FX Future Outright Size Scheme can be fulfilled alone in order to participate in the revenue sharing scheme for FX Futures only.</u>		
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 <u>192</u> 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.
	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)		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)
Weighting factors	Depending on the date the <u>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:</u> <u>Weighting factors for FX Futures Outrights:</u> Until 31.01.2019: 2.0 Until 31.12.2021: 0.8 Until 31.12.2022: 0.5 Until 31.12.2027: 0.2	Depending on the date the <u>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:</u> <u>Weighting factors for FX Futures Outright Size:</u> Until 31.12.2021: 0.8 Until 31.12.2022: 0.5 Until 31.12.2027: 0.2	Depending on the date the <u>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:</u> <u>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</u>

	<p><u>Weighting factors for FX Futures Calendar Spreads:</u> <u>Until 31.01.2019: 2.0</u> <u>Until 31.12.2021: 0.4</u> <u>Until 31.12.2022: 0.3</u> <u>Until 31.12.2027: 0.1</u></p> <p><u>The weighting is subject of a continuous fulfilment of the requirement starting on one of the above-mentioned dates at the latest.</u> <u>If the Liquidity Provider does not fulfil the requirements for three consecutive months, the weighting factor will be adjusted depending on the respective month -of requalification and period of fulfilment.</u></p>	<p><u>The weighting is subject of a continuous fulfilment of the requirement starting on one of the above-mentioned dates at the latest. If the Liquidity Provider does not fulfil the requirements for three consecutive months, the weighting factor will be adjusted depending on the respective month of requalification and period of fulfilment.</u></p>	<p><u>factors until the scheme expires:</u> <u>Until 31.01.2019: 2.0</u> <u>Until 31.12.2020: 0.8</u> <u>Until 31.12.2022: 0.5</u> <u>Until 31.12.2027: 0.2</u></p> <p><u>The weighting is subject of a continuous fulfilment of the requirement starting on one of the above-mentioned dates at the latest.</u> <u>If the Liquidity Provider does not fulfil the requirements for three consecutive months, the weighting factor will be adjusted depending on the respective month of requalification and period of fulfilment.</u></p>
<p><u>Fee Conversion</u></p>	<p><u>Transaction currencies received that differ from the U.S. Dollar are to be converted into U.S. Dollars at the respective ECB reference rate on the last trading day of the respective month. The distribution of the Revenue Scheme shall be made exclusively in U.S. Dollar.</u></p>		
<p><u>Market Share:</u></p>	<p>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</p>		

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 27 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). For the avoidance doubt: The Eurex Daily USD/KRW Future volume will not be considered for the ADV calculation.

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 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 (outrights or calendar spreads) and additionally the package block requirements in the FX Rolling Spot Futures scheme or alternatively, the FX Future Outright Size Scheme can be fulfilled alone 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 AG, 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
<u>EUR/NOK</u>	<u>FCNK</u>	<u>Q1</u>	<u>300</u>	<u>10</u>
<u>EUR/SEK</u>	<u>FCSK</u>	<u>Q1</u>	<u>200</u>	<u>10</u>
<u>EUR/DKK</u>	<u>FCDK</u>	<u>Q1</u>	<u>10</u>	<u>20</u>
<u>USD/NOK</u>	<u>FCUN</u>	<u>Q1</u>	<u>300</u>	<u>10</u>
<u>USD/SEK</u>	<u>FCUS</u>	<u>Q1</u>	<u>200</u>	<u>10</u>
<u>USD/DKK</u>	<u>FCUD</u>	<u>Q1</u>	<u>35</u>	<u>10</u>
<u>NOK/SEK</u>	<u>FCNS</u>	<u>Q1</u>	<u>35</u>	<u>20</u>

FX Futures Outright Size

<u>Currency Pair</u>	<u>Product ID</u>	<u>Expiration</u>	<u>Maximum Spread (ticks)</u>	<u>Basis Minimum Quote Size (contracts)</u>
<u>EUR/USD</u>	<u>FCEU</u>	<u>Q1</u>	<u>12</u>	<u>40</u>
<u>EUR/CHF</u>	<u>FCEF</u>	<u>Q1</u>	<u>18</u>	<u>20</u>
<u>EUR/GBP</u>	<u>FCEP</u>	<u>Q1</u>	<u>18</u>	<u>20</u>
<u>EUR/AUD</u>	<u>FCEA</u>	<u>Q1</u>	<u>60</u>	<u>20</u>
<u>EUR/JPY</u>	<u>FCEY</u>	<u>Q1</u>	<u>24</u>	<u>20</u>
<u>GBP/CHF</u>	<u>FCPF</u>	<u>Q1</u>	<u>40</u>	<u>20</u>
<u>GBP/USD</u>	<u>FCPU</u>	<u>Q1</u>	<u>24</u>	<u>40</u>
<u>USD/CHF</u>	<u>FCUF</u>	<u>Q1</u>	<u>18</u>	<u>20</u>
<u>AUD/USD</u>	<u>FCAU</u>	<u>Q1</u>	<u>18</u>	<u>20</u>
<u>USD/JPY</u>	<u>FCUY</u>	<u>Q1</u>	<u>13</u>	<u>20</u>
<u>NZD/USD</u>	<u>FCNU</u>	<u>Q1</u>	<u>24</u>	<u>20</u>
<u>AUD/JPY</u>	<u>FCAY</u>	<u>Q1</u>	<u>24</u>	<u>20</u>
<u>EUR/NOK</u>	<u>FCNK</u>	<u>Q1</u>	<u>400</u>	<u>20</u>
<u>EUR/SEK</u>	<u>FCSK</u>	<u>Q1</u>	<u>300</u>	<u>20</u>
<u>EUR/DKK</u>	<u>FCDK</u>	<u>Q1</u>	<u>15</u>	<u>40</u>
<u>USD/NOK</u>	<u>FCUN</u>	<u>Q1</u>	<u>400</u>	<u>20</u>
<u>USD/SEK</u>	<u>FCUS</u>	<u>Q1</u>	<u>300</u>	<u>20</u>
<u>USD/DKK</u>	<u>FCUD</u>	<u>Q1</u>	<u>45</u>	<u>20</u>
<u>NOK/SEK</u>	<u>FCNS</u>	<u>Q1</u>	<u>45</u>	<u>40</u>

FX Futures Calendar Spreads:

<u>Currency Pair</u>	<u>Product ID</u>	<u>Expiration</u>	<u>Maximum Spread (ticks)</u>	<u>Basis Minimum Quote Size (contracts)</u>
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
<u>EUR/NOK</u>	<u>FCNK</u>	<u>1x2</u>	<u>100</u>	<u>25</u>
		<u>1x3</u>	<u>100</u>	<u>25</u>
		<u>2x3</u>	<u>100</u>	<u>25</u>
		<u>Q1xQ2</u>	<u>100</u>	<u>25</u>
<u>EUR/SEK</u>	<u>FCSK</u>	<u>1x2</u>	<u>100</u>	<u>25</u>
		<u>1x3</u>	<u>100</u>	<u>25</u>
		<u>2x3</u>	<u>100</u>	<u>25</u>
		<u>Q1xQ2</u>	<u>100</u>	<u>25</u>
<u>EUR/DKK</u>	<u>FCDK</u>	<u>1x2</u>	<u>10</u>	<u>50</u>
		<u>1x3</u>	<u>10</u>	<u>50</u>
		<u>2x3</u>	<u>10</u>	<u>50</u>
		<u>Q1xQ2</u>	<u>10</u>	<u>50</u>
<u>USD/NOK</u>	<u>FCUN</u>	<u>1x2</u>	<u>100</u>	<u>25</u>
		<u>1x3</u>	<u>100</u>	<u>25</u>
		<u>2x3</u>	<u>100</u>	<u>25</u>
		<u>Q1xQ2</u>	<u>100</u>	<u>25</u>
<u>USD/SEK</u>	<u>FCUS</u>	<u>1x2</u>	<u>100</u>	<u>25</u>
		<u>1x3</u>	<u>100</u>	<u>25</u>
		<u>2x3</u>	<u>100</u>	<u>25</u>
		<u>Q1xQ2</u>	<u>100</u>	<u>25</u>
<u>USD/DKK</u>	<u>FCUD</u>	<u>1x2</u>	<u>10</u>	<u>25</u>
		<u>1x3</u>	<u>10</u>	<u>25</u>
		<u>2x3</u>	<u>10</u>	<u>25</u>
		<u>Q1xQ2</u>	<u>10</u>	<u>25</u>
<u>NOK/SEK</u>	<u>FCNS</u>	<u>1x2</u>	<u>10</u>	<u>50</u>
		<u>1x3</u>	<u>10</u>	<u>50</u>
		<u>2x3</u>	<u>10</u>	<u>50</u>
		<u>Q1xQ2</u>	<u>10</u>	<u>50</u>

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

6. Definitions

Net Revenues

Net Revenues shall mean the total revenues for all trading and clearing fees for all order book, TES and Enlight transactions according to the Price List of ECAG as amended from time to time exclusive of any tax, levy, duty or similar governmental surcharge. For the calculation of the Net Revenues, granted incentives will be deducted (e.g. volume rebates, market maker rebates, allowances, revenue sharing or other customer incentives) as well as any revenue sharing scheme with a partner exchange. Additionally, any license fee paid for the permission to list and trade the respective products as well as any non-recoverable or non-creditable value added tax or similar tax borne by EFAG and/or ECAG will be deducted. For the avoidance of doubt, ECAG alone shall have the right to determine the fees that it charges for its services, both gross and net, as well as any incentives and/or rebates it may offer.