

First Adopter Incentive Scheme for Equity Total Return Futures and Basket Trades of Equity Total Return Futures

Registration Period: 1st December 2021 until 30th June 2022

Application Period: 1st January 2022 until 31st December 2023

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1. Scope and Relation to Other Incentive Schemes

This first adopter incentive scheme (hereinafter referred to as “**First Adopter Incentive Scheme**”) is aimed at incentivising adoption of Equity Total Return Futures (“**ETRF**”) and Basket Trades of Equity Total Return Futures (“**BTRF**”) by reducing applicable transaction fees and maintenance fees for these products if the requirements as set out below are met.

It is offered for ETRF and BTRF that are booked to accounts identified in Eurex Clearing’s systems as P- and/or M-accounts.

The ETRF product capacity and entitlement to the BTRF functionality must be assigned to the respective participant (Clearing Member or Disclosed Direct Client), for which the submission of the form “**Application for Participation in Trading/Clearing of Basket Trades Functionality**” to Eurex Clearing AG and Eurex Frankfurt AG is necessary.

Other schemes such as Liquidity Provider schemes may separately be offered. If other scheme(s) and/or fee waiver(s) (irrespective of their denomination) are offered for ETRF and/or BTRF, the rebates under this First Adopter Incentive Scheme will apply only if they are greater than the rebate provided under any of the other schemes and will then replace the rebates provided under any of the other schemes. If not expressly permitted, rebates may not be applied cumulatively.

Unless the context requires otherwise, terms used and not otherwise defined herein shall have the meaning ascribed to them in the Clearing Conditions of Eurex Clearing AG.

2. General Provisions

If, in a given calendar month, the following requirements are met per Standard Agreement (*i.e. P-/M-accounts of a Clearing Member or Disclosed Direct Client*), the fee rebates pursuant to Number 4 shall apply for the activity carried out in the subsequent calendar month:

a) **for any calendar month from December 2021 to June 2022 (both including):**

- the relevant Monthly Average Open Interest in at least one of the calendar months from December 2021 to the relevant month (both including) is **equal or higher than the Initial Open Interest Requirement**, and

b) **for any calendar month from July 2022 to December 2022 (both including):**

- (i) the relevant Monthly Average Open Interest is **equal or higher than the Initial Open Interest Requirement** in at least one of the calendar months between December 2021 and June 2022 (both including), and
- (ii) the relevant Monthly Average Open Interest is **equal or higher than the Ongoing Open Interest Requirement** in the relevant month.

The initial monthly average requirement of open interest (“**Initial Open Interest Requirement**”) is:

- **EUR 200 million** for the calendar months of December 2021 until March 2022 (both including); and
- **EUR 400 million** for the calendar months of April 2022 until June 2022 (both including).

The ongoing monthly average requirement of open interest (“**Ongoing Open Interest Requirement**”) is EUR 400 million for the calendar months from July 2022 until December 2022 (both including).

3. Determination of the Open Interest Requirement

The relevant monthly average open interest shall be determined at the end of a calendar month based on the following formula (the “**Monthly Average Open Interest**”):

$$\text{Monthly Average Open Interest} = \frac{\sum_{t=1}^n (\text{Daily_Open_Interest}_t)}{n}$$

Where:

n = total number of trading days in the respective observation calendar month;

$\text{Daily_Open_Interest}_t$ = the cumulated notional value of open interest in ETRF per participant’s P- and M-accounts with respect to a trading day (expressed in EUR), which shall be calculated for each trading day and all individual ETRF products and per account as follows:

$$\text{Daily_Open_Interest}_t = \sum_{i=1}^k (\text{Daily_Open_Interest_ETRF}_i * \text{Contract_Size}_i * \text{Close_Price}_i)$$

Where:

t = trading day when the Daily Open Interest is calculated based on the open positions available at the end of day

i = the individual ETRF which has an open position generated from a trade in the orderbook (without a basket ID) or as part of a BTRF (with a basket ID).

k = the number of ETRFs which have open positions generated from a trade in the orderbook (without a basket ID) or as part of a BTRF (with a basket ID).

Daily_Open_Interest_ETRF_{*t*} = with respect to a trading day t , the number of Eligible Transactions (**'contracts'**) held as long positions plus the number of Eligible Transactions held as short positions, where the term "**Eligible Transactions**" shall mean the transactions covered by this scheme according to Number 1;

Contract_Size_{*t*} = the number of underlying equities referenced by an Eligible Transaction (**'contract'**) on the trading day t , it being understood that this number is **100** at launch of this First Adopter Incentive Scheme but may change due to subsequent corporate actions as determined by Eurex Exchange; and

Close_Price_{*t*} = the official closing price of the underlying equities referenced by an Eligible Transaction (**'contract'**) on the trading day t (expressed in EUR).

4. Transaction Fees Rebates and Maintenance Fee Rebates

If the requirements set out above are met in a given calendar month per Standard Agreement (*i.e. P-/M-accounts of a Clearing Member or Disclosed Direct Client*), the following rebates are granted for the activity in ETRF and BTRF carried out in the subsequent calendar month under the respective Standard Agreement (for the avoidance of doubt, no fee rebates will be granted for transactions carried out in the calendar month of determination):

- **If the requirements are met in the period from December 2021 until December 2022:**
 - (i) a 100% rebate will apply on transaction fees pursuant to Number 3.1 of the Price List for eligible transactions booked on the relevant P- and/or M-accounts, and
 - (ii) a 50% rebate will apply on maintenance fees pursuant to Number 3.14 of the Price List for eligible position booked on the relevant P- and/or M-accounts.
- **If the requirements are met in the period from January 2023 until December 2023,** a 100% rebate will apply on transaction fees pursuant to Number 3.1 of the Price List for eligible transactions booked on the relevant P- and/or M-accounts.

5. Non-binding Summary

This is a simplified representation of the above; it shall in no way alter the legal effects of the provisions set out above.

Description	SCHEME APPLICATION PERIOD			
	Phase 1 Registration	Phase 2 Registration	Ongoing Eligibility	
	1 Dec. 2021 – 31 Mar. 2022	1 Apr. – 30 Jun. 2022	1 Jul. – 31 Dec. 2022	1 Jan. – 31 Dec. 2023
Monthly Average Open Interest requirement	EUR 200 million	EUR 400 million	EUR 400 million	
Transaction Fee Rebate (in the next month(s))	100%	100%	100%	100%
Maintenance Fee Rebate (in the next month(s))	50%	50%	50%	-

6. Termination

Eurex Group reserves the right to withdraw this First Adopter Incentive Scheme with 30 calendar days prior notice to the end of a calendar month, provided that fee rebates in the following calendar month shall still be granted if the requirements are met.