

Product Specific Supplement for FX Futures and FX Rolling Spot Futures

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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 revenue sharing scheme for both products.

Please note that for FX Futures with group ID FX02 and FX03 the "PSS - 04 - Cash Settled FX Futures" exists.

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 with group ID FX01	✓	✓					✓
FX Futures Calendar Spreads	All FX Futures with group ID FX01	✓	✓					✓
FX RS Futures	All FX Rolling Spot Futures	✓	✓					✓
FX Future Outrights Size	All FX Futures with group ID FX01	✓	✓					✓

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 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.

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 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 nineteen currency pairs:

Currency Pair	FX Futures			FX Rolling Spot Future
	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
EUR/NOK	FCNK	FCNK	n/a
EUR/SEK	FCSK	FCSK	n/a
EUR/DKK	FCDK	FCDK	n/a
USD/NOK	FCUN	FCUN	n/a
USD/SEK	FCUS	FCUS	n/a
USD/DKK	FCUD	FCUD	n/a
NOK/SEK	FCNS	FCNS	n/a

	FX Futures			FX Rolling Spot Futures
	FX Futures Outrights	FX Future Outrights Size	FX Futures Calendar Spreads	
Package components:	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 12 products of the package
Mandatory Products:	FCEU			RSEU

4. Other monetary incentive schemes

4.1. Revenue Sharing

Separate revenue sharing schemes for FX Futures with group ID FX01 and for FX Rolling Spot Futures is 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 Net Revenues minus 0.05 USD per traded contract of all 49-FX Futures <u>with group ID FX01</u> in the respective quarter		Up to 50% of the Net Revenues 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 revenue sharing scheme for FX Futures and FX Rolling Spot Futures respectively. 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. Alternatively, the FX Future Outright Size Scheme can be fulfilled alone in order to participate in the revenue sharing scheme for FX Futures only.		
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 19 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 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: 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	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: Weighting factors for FX Futures Outrights Size: Until 31.12.2021: 0.8 Until 31.12.2022: 0.5 Until 31.12.2027: 0.2	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: 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

	<p>Weighting factors for FX Futures Calendar Spreads:</p> <p>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>The weighting is subject of a continuous fulfilment of the requirement starting on one of the abovementioned 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.</p>	<p>The weighting is subject of a continuous fulfilment of the requirement starting on one of the abovementioned 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.</p>	<p>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>The weighting is subject of a continuous fulfilment of the requirement starting on one of the abovementioned 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.</p>
Fee Conversion	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.		
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.

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
EUR/NOK	FCNK	Q1	300	10
EUR/SEK	FCSK	Q1	200	10
EUR/DKK	FCDK	Q1	10	20
USD/NOK	FCUN	Q1	300	10
USD/SEK	FCUS	Q1	200	10
USD/DKK	FCUD	Q1	35	10
NOK/SEK	FCNS	Q1	35	20

FX Futures Outright Size

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

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

Currency Pair	Product ID	Expiration	Maximum Spread (ticks)	Basis Minimum Quote Size (contracts)
		1x3	6	50
		2x3	6	50
		Q1xQ2	6	50
USD/CHF	FCUF	1x2	7	25
		1x3	7	25
		2x3	7	25
		Q1xQ2	7	25
		1x2	7	50
		1x3	7	50
AUD/USD	FCAU	2x3	7	50
		Q1xQ2	7	50
		1x2	6	50
USD/JPY	FCUY	1x3	6	50
		2x3	6	50
		Q1xQ2	6	50
NZD/USD	FCNU	1x2	8	25
		1x3	8	25
		2x3	8	25
		Q1xQ2	8	25
		1x2	8	25
		1x3	8	25
AUD/JPY	FCAY	2x3	8	25
		Q1xQ2	8	25
		1x2	100	25
EUR/NOK	FCNK	1x3	100	25
		2x3	100	25
		Q1xQ2	100	25
EUR/SEK	FCSK	1x2	100	25
		1x3	100	25
		2x3	100	25
		Q1xQ2	100	25
		1x2	10	50
		1x3	10	50
EUR/DKK	FCDK	2x3	10	50
		Q1xQ2	10	50
		1x2	100	25
USD/NOK	FCUN	1x3	100	25
		2x3	100	25
		Q1xQ2	100	25
USD/SEK	FCUS	1x2	100	25
		1x3	100	25
		2x3	100	25
		Q1xQ2	100	25
		1x2	10	25
		1x3	10	25
USD/DKK	FCUD	2x3	10	25
		Q1xQ2	10	25
		1x2	10	50
NOK/SEK	FCNS	1x3	10	50
		2x3	10	50
		Q1xQ2	10	50

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.