

## **Product Specific Supplement for Cash Settled FX Futures**

**Validity: Until 31 December 2023**

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### **Preamble**

This Product Specific Supplement for Cash Settled FX Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement (LPA).

A Liquidity Provider scheme for Cash Settled FX Futures is offered as well as a revenue sharing scheme.

Please note that for physically settled FX Futures and Rolling Spot Futures, the "PSS - 01 - FX Future and Rolling Spot 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	Stress Presence	Eurex EnLight	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	
FXCASH	All FX Futures with group ID FX02 and FX03	✓	✓						✓

### **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. The evaluation takes place on a monthly basis.

Execution type	Building Block	FXCASH
Order book	Basis	10%
	Package	40%
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	<b>Total</b>	<b>50%</b>
Eurex EnLight	Basis	10%
	Package	40%
	Strategy	-
	Eurex EnLight	-
	<b>Total</b>	<b>50%</b>
TES	Basis	10%
	Package	40%
	Strategy	-
	Eurex EnLight	-
	<b>Total</b>	<b>50%</b>

### 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:

	<b>FXCASH</b>
<b>Quotation Period:</b>	01:00 – 23:00 CE(S)T
<b>Required Coverage:</b>	30%
<b>Maturity Range:</b>	The front month needs to be quoted 2 trading days prior to expiry the second month can be quoted instead
<b>Minimum Quote Size:</b>	See quotation parameters table below (cp. Sec. 5)
<b>Maximum Spread:</b>	See quotation parameters table below (cp. Sec. 5)

#### 3.2. Package Block Requirements

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

<b>Currency Pair</b>	<b>FX Cash</b>
MXN/USD	FCMU
MXN/EUR	FCME
ZAR/USD	FCZU
ZAR/EUR	FCZE
BRL/USD	FCBU

	<b>FX Futures</b>
<b>Package components:</b>	All FX Futures, see table above
<b>Fulfilment Criterion:</b>	Fulfilment of Basis Block requirements in 3 out of 5 products of the package

### 4. Other monetary incentive schemes

#### 4.1. Revenue Sharing

A revenue sharing schemes for Cash Settled FX Futures is offered as of 10 Oktober 2022 until 31 December 2023 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	<b>FXCASH</b>
<b>Revenue Sharing Pool:</b>	Up to 40% of the Net Revenues per traded contract of all FX Futures with group ID FX02 and FX03 in the respective month.
<b>Participation Condition:</b>	Fulfilment of Package Block requirements

<b>Number of Participants:</b>	Up to 5
<b>Qualification criterion:</b>	The top 5 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 FX Futures with group ID FX02 and FX03
<b>Distribution Method:</b>	100% 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)
<b>Fee Conversion</b>	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.

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

FXCASH:

Currency Pair	Product ID	Expiration	Maximum Spread (ticks)	Basis Minimum Quote Size (contracts)
MXN/USD	FCMU	Q1	2	20
MXN/EUR	FCME	Q1	2	20
ZAR/USD	FCZU	Q1	5	10
ZAR/EUR	FCZE	Q1	5	10
BRL/USD	FCBU	M1	5	20

## 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.