

Product Specific Supplement for Options on MSCI Indices

Validity: until 31 December 2026

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Preamble

This Product Specific Supplement for Options on MSCI Indices (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement („LPA”).

A Liquidity Provider scheme for Options on MSCI Indices is offered. Additionally, a stipend scheme is offered.

1. Applicable Building Blocks for Options on MSCI Indices

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 BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB*	Eurex EnLight EBB	Revenue Sharing
MSCI Options	All MSCI Options	✓			✓	✓	✓	✓	✓

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block, Stress Presence Building Block and Eurex EnLight Building Block are product group specific and can be found in section 2.3 of the General Supplement to the LPA.

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	Upon fulfilment of requirements
Order book	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	Larger Size	
	Tighter Spread	
	Stress Presence	
	Total	
Eurex EnLight	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	Eurex EnLight	
	Total	
TES	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	Eurex EnLight	
	Total	

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:

	MSCI Options
Quotation Period:	09:00 – 17:30 CE(S)T
Required Coverage:	70%
Maturity Range:	The first six expirations need to be quoted
Strike Price Window:	A strike price window of 15 strikes and a requirement of 11 strikes apply. Asymmetric quotation is allowed.
Response to Quote Requests:	Quote requests do not have to be answered
Minimum Quote Size:	See quotation parameters table below (cp. Sec. 5)
Maximum Spread:	See quotation parameters table below (cp. Sec. 5)

4. Other monetary incentive schemes

4.1. Stipends

A stipend program will be offered.

Stipends:	<p>Variable incentives: a maximum amount of 59,500 USD is paid out per month based on the fulfilment in certain MSCI options (OMEF, OMFP, OMWN, OMWO and OMWP). The evaluation and payment will hereby only be done on a quarterly basis.</p> <p>The maximum pay-out per month is depending on the number of Liquidity Providers per product and defined in the following way:</p>			
	Product	Max. pay-out p.m. in USD if 1 LP	Max. pay-out p.m. in USD if 2 LPs	Max. pay-out p.m. in USD if 3 LPs
	OMEF	12,500	15,625	17,500
	OMFP	10,000	12,500	14,000
	OMWN	5,000	6,250	7,000
	OMWO	5,000	6,250	7,000
	OMWP	10,000	12,500	14,000
	Total	42,500	53,125	59,500
	<p>The amount per product and month is only paid, if at least one LP fulfilled the product in that month. If only one LP fulfilled a certain product, that LP will get the full amount.</p> <p>If more than one LP fulfilled a product in a month, the amount is split between the fulfilling LPs in the following way using different multipliers, whereby the total multiplier is fixed only quarterly:</p>			
	<p>Multiplier 1 (number of fulfilled schemes):</p> <ul style="list-style-type: none"> - The LP with the highest number of fulfilled LP programs in the MSCI options segment (s. table under 5.2) in the last three months will get a multiplier of 6. Hereby, the programs in the five products shown in the table above count double, whereas each other option program count only once. - The LP with the second highest number of fulfilled LP programs in the MSCI options segment in the last three months will get a multiplier of 3 - The LP with the third highest number of fulfilled LP programs in the MSCI options segment in the last three months will get a multiplier of 1.5. 			

	<ul style="list-style-type: none">- All other LPs will get a multiplier of 1.- If multiple LPs fulfilled the same number of schemes in the last three months, the last four months (or more) are used to decide the ranking. <p>Multiplier 2 (covered strikes):</p> <ul style="list-style-type: none">- The LP with the highest coverage of strikes in the five products shown above in the last three months will get a multiplier of 6. Hereby, each available strike (inside or outside the strike price window) in the first six expirations is counted, if it is quoted for 70% of the time.- The LP with the second highest number of covered strikes in the MSCI options segment in the last three months will get a multiplier of 3- The LP with the third highest number of covered strikes in the MSCI options segment in the last three months will get a multiplier of 1.5- All other LPs will get a multiplier of 1.- If multiple LPs fulfilled the same number of covered strikes in the last three months, the last four months (or more) are used to decide the ranking. <p>Multiplier 3 (highest volumes):</p> <ul style="list-style-type: none">- The LP with the highest number of traded contracts in the MSCI options segment (M- and P-account only) in the last three months will get a multiplier of 10- The LP with the highest number of traded contracts in the MSCI options segment (M- and P-account only) in the last three months will get a multiplier of 3- The LP with the highest number of traded contracts in the MSCI options segment (M- and P-account only) in the last three months will get a multiplier of 1.5- All other LPs will get a multiplier of 1 <p>For each fulfilling LP, the total multiplier is calculated as the multiplication of the three individual multipliers. The pay-out per product in products with more than one LP is split according to their total multipliers.</p> <p>Examples:</p> <table><tr><th>Example</th><th>Fulfilment. Lq. Provider 1</th><th>Fulfilment. Lq. Provider 2</th><th>Multiplier LP1</th><th>Multiplier LP2</th><th>Payout LP1 p.m.</th><th>Payout LP2 p.m.</th></tr><tr><td>#1</td><td>OMEF, OMWP</td><td>OMEF</td><td>180</td><td>54</td><td>22,019</td><td>3,606</td></tr><tr><td>#2</td><td>OMEF, OMFP</td><td>OMWN, OMWO, OMWP</td><td>90</td><td>108</td><td>22,500</td><td>20,000</td></tr></table>	Example	Fulfilment. Lq. Provider 1	Fulfilment. Lq. Provider 2	Multiplier LP1	Multiplier LP2	Payout LP1 p.m.	Payout LP2 p.m.	#1	OMEF, OMWP	OMEF	180	54	22,019	3,606	#2	OMEF, OMFP	OMWN, OMWO, OMWP	90	108	22,500	20,000
Example	Fulfilment. Lq. Provider 1	Fulfilment. Lq. Provider 2	Multiplier LP1	Multiplier LP2	Payout LP1 p.m.	Payout LP2 p.m.																
#1	OMEF, OMWP	OMEF	180	54	22,019	3,606																
#2	OMEF, OMFP	OMWN, OMWO, OMWP	90	108	22,500	20,000																
Participation Condition:	Fulfilment of Basis Building Block requirement in one or more of the MSCI options during the offered quotation periods.																					
Number of Participants:	Up to three LPs per month and per product can qualify, whereby the total multiplier defines the top three in case of more than three LPs																					

VAT on the stipends shall be borne by the Liquidity Provider, if applicable, and will be offset against any due and unpaid incentives.

Please note: As theoretically members participating in this scheme can receive incentives exceeding their actual fees, the stipends will be handled via invoices rather than the standard billing process. In order to receive a payment, eligible Liquidity Providers will be required to provide a quarterly invoice over the payment amount (as advised by Eurex) to: Eurex Frankfurt AG, Equity and Index Derivatives – Product Design, Mergenthalerallee 61, 65760 Eschborn, send via email to: ralf.huesmann@eurex.com.

5. Quotation Requirements

5.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread	Unit
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Spread Class	Bid up to	Maximum Spread	Unit
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Public

MSCI 1	5.3	0.8	absolute (Index Points)	MSCI 4	15.0	3	absolute (Index Points)
	53.3	15%	percent		187.5	20%	percent
		8	absolute (Index Points)			37.5	absolute (Index Points)
MSCI 2	13.3	2	absolute (Index Points)	MSCI 5	100	20	absolute (Index Points)
	133.3	15%	percent		1666.7	20%	percent
		20	absolute (Index Points)			333	absolute (Index Points)
MSCI 3	40.0	8	absolute (Index Points)	MSCI 6	500	100	absolute (Index Points)
	400.0	20%	percent		6250	20%	percent
		80	absolute (Index Points)			1250	absolute (Index Points)

5.2. Quotation Parameters

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4 above.

Options on	Product ID	Spread Class	Basis Minimum Quote Size (contracts)
MSCI AC Asia Pacific ex Japan	OMAS	MSCI 2	10
MSCI ACWI	OMAC	MSCI 1	50
MSCI ACWI	OMAW	MSCI 2	50
MSCI China	OMCH	MSCI 4	50
MSCI EAFE	OMFP	MSCI 5	100
MSCI Emerging Markets	OMEF	MSCI 3	100
MSCI Emerging Markets	OMEM	MSCI 4	100
MSCI Emerging Markets Screened	OMSM	MSCI 3	50
MSCI Emerging Markets	OMEN	MSCI 4	10
MSCI Emerging Markets Asia	OMEA	MSCI 4	10
MSCI Emerging Markets Asia Screened	OMSS	MSCI 3	50
MSCI Emerging Markets EMEA	OMEE	MSCI 4	10
MSCI Emerging Markets Latin Am.	OMEL	MSCI 3	5
MSCI Europe	OMEP	MSCI 1	150
MSCI Europe	OMEU	MSCI 1	100
MSCI Japan	OMJP	MSCI 5	25
MSCI Saudi Arabia	OMSA	MSCI 3	50
MSCI USA Screened	OMSU	MSCI 3	50
MSCI World	OMWN	MSCI 1	25
MSCI World	OMWB	MSCI 5	10
MSCI World	OMWO	MSCI 6	100
MSCI World Screened	OMSW	MSCI 3	50
MSCI World	OMWP	MSCI 5	150