

## **Product Specific Supplement for Futures on VSTOXX® Index**

**Validity: Until 31 December 2026**

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### **Preamble**

This Product Specific Supplement for Futures on VSTOXX® Index (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement (LPA).

Eight Liquidity Provider schemes for Futures on VSTOXX® Index will be offered. All schemes also qualify for revenue sharing, but for outright either scheme FVS1 (EU hours) or FVS3 (US hours) is mandatory.

### **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 ID	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
FVS1	FVS	✓						✓
FVS2	FVS	✓						✓
FVS3	FVS	✓						✓
FVS4	FVS	✓						✓
FVS5	FVS	✓						✓
FVS6	FVS	✓						✓
FVS7	FVS	✓						✓
FVS8	FVS	✓						✓

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence Block and EnLight 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 VSTOXX Futures, 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. 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	FVS1	FVS2	FVS3	FVS4	FVS5	FVS6	FVS7	FVS8
Order book	Basis	100%	80%	100%	80%	50%	50%	80%	80%
	Package	-	-	-	-	-	-	-	-
	Strategy	-	-	-	-	-	-	-	-
	Larger Size	-	-	-	-	-	-	-	-
	Tighter Spread	-	-	-	-	-	-	-	-
	Total	100%	80%	100%	80%	50%	50%	80%	80%
Eurex EnLight	Basis	100%	80%	100%	80%	50%	50%	80%	80%
	Package	-	-	-	-	-	-	-	-
	Strategy	-	-	-	-	-	-	-	-
	EnLight	-	-	-	-	-	-	-	-

	Total	100%	80%	100%	80%	50%	50%	80%	80%
Off-book	Basis	100%	80%	100%	80%	50%	50%	80%	80%
	Package	-	-	-	-	-	-	-	-
	Strategy	-	-	-	-	-	-	-	-
	Total	100%	80%	100%	80%	50%	50%	80%	80%

### 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:

Outright schemes	FVS 1	FVS 2		FVS 3	FVS 4	FVS 7	FVS 8
Description:	Tight spreads / EU hours	Large Size / EU hours		Tight spreads / US hours	Large Size / US hours	Extra tight spreads / EU hours	Extra tight spreads / US hours
Quotation Period:	09:00 – 17:30 CE(S)T			14:00 – 22:00 CE(S)T		09:00 – 17:30 CE(S)T	14:00 – 22:00 CE(S)T
Required Coverage:	80%						
Maturity Range:	The first three expirations need to be quoted	The first eight expirations need to be quoted		The first three expirations need to be quoted		The first two expirations need to be quoted	
Minimum Quote Size:	75 contracts on the bid and ask side	Expiry 1-3	300	75 contracts on the bid and ask side	250 contracts on the bid and ask side	25 contracts on the bid and ask side	
		Expiry 4-6	150				
		Expiry 7-8	75				
Maximum Spread:	Spread Class “FVS 1” (cp. Sec 5.1)	Spread Class “FVS 2” (cp. Sec 5.1)		Spread Class “FVS 3” (cp. Sec 5.1)	Spread Class “FVS 4” (cp. Sec 5.1)	Spread Class “FVS 7” (cp. Sec 5.1)	Spread Class “FVS 8” (cp. Sec 5.1)

Calendar schemes	FVS 5	FVS 6
Description:	Calendars / EU hours	Calendars / US hours
Quotation Period:	09:00 – 17:30 CE(S)T	14:00 – 22:00 CE(S)T
Required Coverage:	80%	
Maturity Range:	Calendar spread instrument between Expiry 1&2 and 2&3	
Minimum Quote Size:	150 contracts on the bid and ask side	
Maximum Spread:	0.1 index points	

### 4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Futures on VSTOXX® Index is offered in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

Outrights	FVS 1&2 and / or FVS3 & 4
Revenue Sharing Pool:	Up to 20% of the net revenues of the product FVS that are generated between 8 AM and 10 PM CE(S)T

<b>Participation Condition:</b>	For EU hours: Fulfilment of Basis Block requirements of the scheme FVS1 + at least one other scheme (FVS2 or FVS7) For US hours: Fulfilment of Basis Block requirements of the scheme FVS3 + at least one other scheme (FVS4 or FVS8)
<b>Number of Participants:</b>	not limited
<b>Qualification criterion:</b>	All fulfilling Liquidity Providers participate;
<b>Distribution Method:</b>	1/3 is equally shared amongst the fulfilling Liquidity providers, whereby each outright scheme (FVS1-4, FVS7-8) in each time zone is counted  2/3 is shared based on the market share in passive trading volumes on M account of each fulfilling Liquidity provider (rounded to two decimals, e.g. 10.33%)

Calendars	FVS 5 and / or FVS6
<b>Revenue Sharing Pool:</b>	Up to 5% of the net revenues of the product FVS that are generated between 8 AM and 10 PM CE(S)T
<b>Participation Condition:</b>	Fulfilment of Basis Block requirements of the scheme FVS5 and/ or FVS6
<b>Number of Participants:</b>	not limited
<b>Qualification criterion:</b>	All fulfilling Liquidity Providers participate;
<b>Distribution Method:</b>	1/3 is equally shared amongst the fulfilling Liquidity providers, whereby a fulfillment in both time zones (FVS5 & 6) is counted twice  2/3 is shared based on the market share in passive trading volumes on M account of each fulfilling Liquidity provider (rounded to two decimals, e.g. 10.33%)

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.

Eurex Clearing shall be entitled to pay the revenue sharing incentive to the account of the respective Liquidity Provider that has qualified for the revenue sharing payment according to this section 4.

The Liquidity Provider shall authorize its Clearing Member to collect this revenue sharing payment on his behalf.

**5. Quotation Requirements****5.1. Available Spread Classes**

Spread Class*	Bid up to	Maximum Spread		Unit
		Expiry 1-3	Expiry 4-8	
FVS1	20	0.15	n/a	absolute
	30	1%	n/a	percent
	40	1.5%	n/a	percent
	60	2%	n/a	percent
	>60	3%	n/a	percent
FVS2	20	0.3	0.45	absolute
	30	2%	3%	percent
	40	3%	5%	percent
	60	6%	9%	percent
	>60	9%	14%	percent
FVS3	20	0.2	n/a	absolute
	30	1.5%	n/a	percent
	40	2%	n/a	percent
	60	4%	n/a	percent
	>60	6%	n/a	percent
FVS4	20	0.4	n/a	absolute
	30	3%	n/a	percent
	40	4%	n/a	percent
	60	8%	n/a	percent
	>60	11%	n/a	percent
FVS7	20	0.1	n/a	absolute
	30	0.75%	n/a	percent
	40	1%	n/a	percent
	60	2%	n/a	percent
	>60	3%	n/a	percent
FVS8	20	0.15	n/a	absolute
	30	1%	n/a	percent
	40	1.5%	n/a	percent
	60	2%	n/a	percent
	>60	3%	n/a	percent

\*Deviating from section 2.3.1.2 of the General Supplement to the LPA the maximum BBB spread requirement shall be tripled during Stressed Market Conditions (SMC) pursuant to Section 2.2.1 of the General Supplement to the LPA.